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The International Finance Facility for Immunisation

Global Debt Issuance Programme

On 3 November 2006, International Finance Facility for Immunisation Company ("**IFFIm**" or the "**Issuer**") established a Global Debt Issuance Programme. Any Notes (as defined below) issued under the Programme (as defined below) on or after the date hereof are issued as described in, and subject to the terms and conditions set out in this Prospectus. This does not affect any Notes already in issue.

Under the Global Debt Issuance Programme described in this Prospectus (the "**Programme**"), IFFIm, subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "**Notes**"). There is no limit on the total aggregate principal amount of Notes which may be issued or outstanding at any time under the Programme. Notes will be issued on the terms and conditions set out in this document, as modified and supplemented by the terms set out in the pricing supplement (each a "**Pricing Supplement**") in respect of a Series (as defined herein) of Notes published at the time of issue.

This Prospectus does not comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This Prospectus constitutes a base prospectus for the purpose of Part IV of the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). By approving the Prospectus, the Luxembourg Stock Exchange may not incur any liability whatsoever and does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer. Investors shall make their own assessment as to the suitability of investing in the Notes. Application has been made to the Luxembourg Stock Exchange for the Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF**"). The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"). Pursuant to Rule 206 (Supplements) of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, every significant new factor relating to the information contained in the Prospectus, which is capable of affecting the assessment of the Notes and arises after the date hereof, shall be covered by a supplement to this Prospectus. An electronic copy of this Prospectus will be published on the website of the Luxembourg Stock Exchange at www.luxse.com.

Each Series (as defined in "Overview of the Programme" below) of Notes in bearer form ("**Bearer Notes**") will be represented on issue by a temporary global note in bearer form (each a "**Temporary Regulation S Global Note**") or a permanent global note in bearer form (each a "**Permanent Regulation S Global Note**" and, together with the Temporary Regulation S Global Notes, the "**Global Notes**"). If the Global Notes are stated in the applicable Pricing Supplement to be issued in new global note ("**NGN**") form, they will be delivered on or prior to the original issue date of the Tranche (as defined in "Overview of the Programme" below) to which they relate to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") will be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), or with an alternative clearing and settlement system as disclosed in the relevant Pricing Supplement.

This Prospectus has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg. The Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF and listing of the Notes on the official list of the Luxembourg Stock Exchange (or any other stock exchange or market that is not a regulated market for the purposes of MiFID II) and (ii) in circumstances which do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation.

Each Series of Notes in registered form ("**Registered Notes**") and which are sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S Registered Notes**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), will initially be represented by a permanent registered global certificate (each a "**Regulation S Global Certificate**") which may (or in the case of Notes listed on the Luxembourg Stock Exchange are expected to) be deposited on the issue date with, and registered in the name of a nominee for, the Common Depositary. Registered Notes which are sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**Rule 144A Registered Notes**") will initially be represented by a registered global certificate (each a "**Rule 144A Global Certificate**" and, together with the Regulation S Global Certificate, the "**Global Certificates**"), which may be deposited on the issue date either with (a) the Common Depositary and registered in the name of a nominee for such Common Depositary, or (b) a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). In the case of Notes listed on the official list of the Luxembourg Stock Exchange, such Rule 144A Global Certificates are expected to be deposited on the issue date with the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg.

The Notes are unsecured senior notes, which will rank equally with all other unsubordinated and unsecured indebtedness of the Issuer. The provisions governing the exchange of interests in Global Notes and Global Certificates for other Global Notes and other Global Certificates and Notes in definitive form are described in "Summary of Provisions Relating to the Notes while in Global Form".

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

The Notes have not been recommended by the U.S. Securities and Exchange Commission or any other U.S. federal or state securities commission or regulatory authority nor have such authorities confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Bearer Notes are subject to U.S. tax law restrictions.

Amounts payable under the Floating Rate Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 (the "**EU Benchmarks Regulation**"). If any such reference rate does not constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**EU Benchmarks Register**") pursuant to Article 36 of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the EU Benchmarks Register at the date of the relevant Pricing Supplement. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Pricing Supplement to reflect any change in the registration status of the administrator.

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Arranger for the Programme

Goldman Sachs International

BASE PROSPECTUS DATED 30 August 2024

IMPORTANT NOTICE

IFFIm accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of IFFIm (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

The information contained herein relating to Gavi has been extracted from published information. So far as IFFIm is aware and is able to ascertain from such published information, no facts have been omitted which could render such information misleading. Neither Gavi nor any Grantor makes any representation, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information contained in this Prospectus, or in any information incorporated herein by reference.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by IFFIm or any of the Dealers, the Arranger or the Trustee (each as defined herein). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of IFFIm since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of IFFIm since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, IFFIm, the Arranger, the Dealers or the Trustee to subscribe for, or purchase, any Notes.

The Arranger, the Dealers and the Trustee have not separately verified the information contained in this Prospectus. None of the Arranger, the Dealers or the Trustee makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of IFFIm, the Arranger, the Dealers or the Trustee that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers or the Trustee undertakes to review the financial condition or affairs of IFFIm during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers or the Trustee.

The Arranger has, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which it has received monetary compensation. The Arranger may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates, including in relation to the hedging of the Notes. In addition, the Arranger and its affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

Certain Notes are complex financial instruments and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in the Prospectus and in the applicable Pricing Supplement, and the merits and risks of investing in a particular issue of such Notes in the context of their financial position and particular circumstances. In particular, investors should have access to, and knowledge of, appropriate analytical resources to evaluate the sensitivity of such Notes to changes in economic conditions, interest rates, exchange rates or other indices, the calculation formulae and redemption, options and other rights associated with such Notes and other factors which may have a bearing on the merits and risks of an investment in any issue of such Notes.

Investors should have the financial capacity to bear the risks associated with any investment in the Notes.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by IFFIm, the Dealers and the Arranger to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S") and for U.S. federal income tax purposes).

Other than in relation to the documents which are deemed to be incorporated by reference (see "Incorporation of Information by Reference"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the Luxembourg Stock Exchange.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "EEA distributor") should take into consideration the target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise

making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THIS PROSPECTUS HAS BEEN PREPARED BY IFFIM FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") IN RELIANCE ON RULE 144A AND FOR LISTING OF THE NOTES ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE AND/OR ANY OTHER STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise stated in the Prospectus, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) (the "CMP Regulations 2018") and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "AUD" are to Australian dollars, to "BRL" are to Brazilian Real, to "euro", "EUR" or "€" are to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as subsequently amended and supplemented, to "GBP" or "£" are to pounds sterling, to "NZD" are to New Zealand dollars, to "NOK" are to Norwegian Krone, to "SEK" are to Swedish Krona, to "U.S.$" or "U.S. dollars" are to United States dollars, to "ZAR" are to South African rand and to "TRY" are to Turkish lira.

AVAILABILITY OF INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, IFFIm has undertaken in the Dealer Agreement (as defined herein) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, IFFIm is neither a reporting company under Section 13 or 15(d) of the U.S. Securities

Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Notwithstanding anything herein to the contrary, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering of Notes and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure (as such terms are defined in U.S. Treasury Regulations Section 1.6011-4). This authorisation of tax disclosure is retroactively effective to the commencement of discussions between IFFIm, the Arranger and the Dealers or their respective representatives and a prospective investor regarding the transactions contemplated herein.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

IFFIm is a company incorporated under the laws of England and Wales. With the exception of two directors, none of the directors of IFFIm is a resident of the United States, and all or a substantial portion of the assets of IFFIm (save for funds standing from time to time to the credit of the IFFIm Account, which may be held within the United States by the Treasury Manager, and any investment assets of IFFIm invested on its behalf by the Treasury Manager in the United States, which, from time to time, may represent a substantial portion of IFFIm's assets) and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon IFFIm or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States. There is doubt as to the enforceability in England and Wales, in original actions or in actions for the enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon the federal securities laws of the United States.

SUPPLEMENTS TO THE PROSPECTUS

If at any time IFFIm is required to prepare a supplement to this prospectus pursuant to Rule 206 of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, IFFIm will prepare and make available an appropriate supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, shall constitute a prospectus supplement as required by Rule 206 of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange.

IFFIm has given an undertaking to the Dealers that (unless IFFIm has notified the Arranger in writing that it does not intend to issue Notes under the Programme), if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses and prospects of IFFIm and/or the rights attaching to the Notes or if the Prospectus shall otherwise come to contain an untrue statement of a material fact or omit to state a fact necessary to make the statements contained herein not misleading in any material respect, IFFIm shall prepare a supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of Notes.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Prospectus and the terms of the Programme. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole and any relevant Pricing Supplement by any prospective investor.

Issuer:	International Finance Facility for Immunisation Company. IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act on 26 June 2006 for an indefinite duration. IFFIm is registered with the Registrar of Companies for England and Wales under registered number 5857343. IFFIm is also registered with the Charity Commission for England and Wales as a charity with registered number 1115413.
Legal Entity Identifier (LEI):	549300ILK2NRULX3HX87
Description:	Global Debt Issuance Programme.
Size:	There will not be a limit on the aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Goldman Sachs International.
Dealers:	The persons appointed as such by IFFIm from time to time either in respect of one or more Tranches or in respect of the Programme. References in this Prospectus to "**Dealers**" are to each person who is from time to time appointed as a Dealer pursuant to the terms of the Dealer Agreement (referred to below in the section entitled "*Subscription and Sale – Summary of Dealer Agreement*") in respect of a Tranche of Notes.
Treasury Manager:	International Bank for Reconstruction and Development.
Trustee:	Citicorp Trustee Company Limited.
Principal Paying and Transfer Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank, N.A., London Branch.
Exchange Agent:	Citibank, N.A., London Branch.
Paying and Transfer Agent:	Banque Internationale à Luxembourg.
Luxembourg Listing Agent:	Banque Internationale à Luxembourg.
Recourse against IFFIm:	As set out in the Note Trust Deed, the liability of IFFIm to pay any amount due under the Notes, Coupons and Receipts shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders', Couponholders' and Receiptholders' entitlements pursuant to the Note Trust Deed. If such amount is insufficient to pay all IFFIm's obligations under the Notes, Coupons and Receipts and under the Note Trust Deed and any other indebtedness (ranking *pari passu* with the Notes) in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency shall be borne by Noteholders, Couponholders and Receiptholders (each as defined in the Note Trust Deed) *pro rata* and *pari passu* among themselves and with other creditors ranking *pari passu* with the Noteholders. See the sections of this Prospectus entitled "*Risk Factors — IFFIm has limited assets*" and "*Risk Factors — The Notes are corporate obligations only of IFFIm*" below.

Method of Issue:	Notes may be issued on a syndicated or non-syndicated basis. The Notes may be issued in several series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Pricing Supplement.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	The Notes may be issued in bearer form only, in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only. Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Regulation S Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Selling Restrictions*" below), otherwise such Tranche will be represented by a Permanent Regulation S Global Note, unless otherwise required by Regulation S. If the Global Notes representing a Series of Bearer Notes are stated in the applicable Pricing Supplement to be issued in NGN form, they will be delivered on or prior to the original issue date of the Tranche to which they relate to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form, but instead in CGN form will be deposited on the issue date with the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg, or with an alternative clearing and settlement system as disclosed in the relevant Pricing Supplement. Registered Notes will be represented by Certificates. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**". Regulation S Registered Notes will initially be represented by a Regulation S Global Certificate which may be deposited on the issue date with, and registered in the name of a nominee for, the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg. Rule 144A Registered Notes will initially be represented by a Rule 144A Global Certificate which may be deposited on the issue date either with (a) the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such Common Depositary, or (b) a custodian for, and registered in the name of Cede & Co. as nominee for, DTC. See also *"Summary of Provisions Relating to the Notes while in Global Form"* below.

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Clearing Systems:	Clearstream, Luxembourg, Euroclear, DTC and/or, in relation to any Tranche, such other clearing system as may be agreed between IFFIm, the Principal Paying and Transfer Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the Global Note is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, or is otherwise stated in the applicable Pricing Supplement to be issued in NGN form, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, and is not otherwise stated in the applicable Pricing Supplement to be issued in NGN form, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with the Common Depositary for Euroclear and Clearstream, Luxembourg (or, in the case of Rule 144A Registered Notes represented by a Rule 144A Global Certificate, with (a) the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such Common Depositary, or (b) a custodian for, and registered in the name of Cede & Co. as nominee for, DTC). Global Notes or Global Certificates relating to Notes that are not listed on the official list of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by IFFIm, the Principal Paying and Transfer Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between IFFIm and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denominations:	The Notes will be issued in such denominations as may be agreed between IFFIm and the relevant Dealer and as specified in the applicable Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements and in accordance with usual market practice, and save that, unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies). Certificates in definitive form ("**Individual Certificates**") will only be available, in the case of Notes initially represented by a Regulation S Global Certificate, in amounts specified in the applicable Pricing Supplement, and, in the case of Notes initially represented by a Rule 144A Global Certificate and sold pursuant to Rule 144A, in a minimum aggregate holding per investor of U.S.$100,000 (or its equivalent rounded upwards as agreed between IFFIm and the relevant Dealer(s)) or such other amount as may be agreed between IFFIm and the relevant Dealer(s).

Fixed Rate Notes:	Fixed Rate Notes will bear fixed interest payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; (ii) by reference to EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin; or (iii) on such other basis as may be agreed between IFFIm and the relevant Dealer. Interest periods, and applicable reference rate fallback provisions (if any) will be specified in the relevant Pricing Supplement. The applicable margin (if any) relating to such floating rate will be agreed between IFFIm and the relevant Dealer for each Series of Floating Rate Notes.
Zero Coupon Notes:	Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") will be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in "*Terms and Conditions of the Notes*") will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Pricing Supplement.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes (as defined in "*Terms and Conditions of the Notes*") or of interest in respect of Index Linked Interest Notes (as defined in "*Terms and Conditions of the Notes*") will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates:	The length of the interest periods for Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption:	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then applicable laws and regulations, Notes which have a maturity of less than one year must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments:	The Pricing Supplement issued in respect of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that IFFIm, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement and, if necessary, IFFIm will publish a replacement prospectus for use in connection with such Notes.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of IFFIm (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of IFFIm all as described in *"Terms and Conditions of the Notes — Status of the Notes"*. The Notes will rank *pari passu* among themselves and at least equally with IFFIm's payment obligations in respect of all other unsecured and unsubordinated Indebtedness for Borrowed Money of IFFIm.
Negative Pledge:	The terms of the Notes will contain a negative pledge, as further described in *"Terms and Conditions of the Notes — Negative Pledge"*.
Default (including Cross Default):	The terms of the Notes will contain a cross-default provision in respect of bonds, notes or similar obligations, including all loan facilities, issued, assumed or guaranteed by IFFIm. If IFFIm defaults on payments under the Notes and such default continues for 90 days, or under the cross-default provision set out in Condition 10(b), or the IFFIm Gearing Ratio exceeds 100 per cent. for 150 consecutive days, payment on the Notes may be accelerated after notice of such default is delivered to IFFIm if such default is continuing 30 days after delivery of such notice. See "*Terms and Conditions of the Notes — Events of Default*".
Early Redemption:	Save as described under "Optional Redemption" above, Notes will be redeemable at the option of IFFIm prior to maturity only for tax reasons. See *"Terms and Conditions of the Notes — Redemption, Purchase and Options"*.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, unless required by law. In that event, IFFIm will pay, subject to certain exceptions, additional amounts, all as described in "*Terms and Conditions of the Notes — Taxation*".
Approval, Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange to approve this document as a prospectus drawn up in accordance with Part IV of the Luxembourg Prospectus Law. Unless the relevant Pricing Supplement indicates otherwise, application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the official list of the Luxembourg Stock Exchange, and references to listing shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.

Ratings:	Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Redenomination, Renominalisation and/or Consolidation:	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.
Pricing Supplement:	The specific terms of each Tranche will be set forth in a Pricing Supplement which, where applicable, will be annexed to the relevant Global Note or Global Certificate. For the purposes of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange, all references in this document to "Pricing Supplement" should be read and construed as references to "Final Terms".
Selling Restrictions:	United States, the United Kingdom, Japan, Singapore, EEA and Luxembourg. See "*Subscription and Sale*" below. Notes issued by IFFIm are treated as Category 2 for the purposes of Regulation S. Bearer Notes will be issued in compliance with rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) for the purposes of Section 4701 of the Code (the "**D Rules**") unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) for the purposes of Section 4701 of the Code (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.
Risk Factors:	The Notes are the obligations of IFFIm only, and not of any other person. IFFIm's ability to make payments is dependent primarily upon its receipt of Grant Payments and the performance and observance by any Grantor of its obligations under the relevant Grant Agreement. IFFIm bears no responsibility for such performance. IFFIm is a special purpose vehicle with no revenue-generating operations of its own and is dependent on the Treasury Manager for its financial operations. Recourse against IFFIm for principal and interest due under the Notes is limited. Notes may not be a suitable investment for all investors. Notes may be subject to optional redemption by IFFIm. IFFIm may issue Notes that are index linked, dual currency, partly-paid, variable rate, fixed or floating rate. Investors should see further the section entitled "*Risk Factors*" below.
Governing Law:	English law, save as otherwise disclosed in the Pricing Supplement in respect of any particular Notes.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Each of the risks described below could have a material adverse effect on the operations, financial condition or prospects of IFFIm, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks described below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks which IFFIm faces. IFFIm has described only those risks relating to its operations that it considers to be material. There may be additional risks that it currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects stated above.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Risk Factors relating to IFFIm and the Financial Structure

The Notes are the obligations of IFFIm only

The Notes will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4), unsecured obligations of IFFIm only and will not be guaranteed by, or be the responsibility of, any other person, including the Grantors. Gavi has no obligation, contingent or otherwise, to pay any amounts under the Notes.

Furthermore, no person other than IFFIm will accept any liability whatsoever to Noteholders in respect of any failure by IFFIm to pay any amount due under the Notes.

IFFIm's ability to make payments

The ability of IFFIm to make payments of principal and interest under the Notes will depend primarily on receipt by IFFIm of the Grant Payments under the Grant Agreements. IFFIm will not have any other significant sources of funds available to meet its obligations under the Notes.

It should be noted that all Grant Payments are made subject to the Grant Payment Condition. Therefore, if any one or more Specified Countries forming part of the Reference Portfolio is in Protracted Arrears, then each Grant Payment due for payment will be reduced by an amount equal to the Reduction Amount for each such Specified Country.

If, as a result of such reductions, Grant Payments due from Grantors do not provide IFFIm with sufficient funds to enable it to make required payments on any Notes, the holders of such Notes may receive less interest and/or principal than would otherwise be due and payable to them.

Recourse against IFFIm for principal and interest due under the Notes is limited

The liability of IFFIm to pay any amount due under the Notes, Coupons and Receipts shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders', Couponholders' and Receiptholders' entitlements pursuant to the Note Trust Deed. If such amount is insufficient to pay all IFFIm's obligations under the Notes, Coupons and Receipts and under the Note Trust Deed and any other Indebtedness for Borrowed Money ranking *pari passu* with the Notes in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency in respect of the Notes shall be borne by Noteholders, Couponholders and Receiptholders *pro rata* and *pari passu*.

IFFIm may issue Other Debt Instruments and may incur other liabilities which rank *pari passu* with IFFIm's payment obligations under the Notes.

The Notes are corporate obligations only of IFFIm

No recourse under any obligation, covenant or agreement of IFFIm under the Notes, the IFFIm Financing Documents or the Transaction Documents shall be made against any director or member of IFFIm as such, it being understood that the obligations of IFFIm under the Notes, the IFFIm Financing Documents and the other Transaction Documents are corporate obligations of IFFIm, and no personal

liability shall attach to, or be incurred by, the directors or members of IFFIm as such, under or by reason of any such obligations, covenants and agreements of IFFIm.

IFFIm has limited assets

IFFIm's principal assets consist of (i) its rights under the Grant Agreements (including the right to receive Grant Payments thereunder pursuant to the Deeds of Assignment), (ii) its rights under the other Transaction Documents to which it is a party, (iii) the funds standing to the credit from time to time of the IFFIm Account and any investments made on its behalf by the Treasury Manager, and (iv) its rights under Derivatives Transactions.

Upon acceleration of any Notes, sufficient proceeds may not be realised from such assets to permit all repayments of principal and payments of interest on the Notes outstanding at such time to be made.

However, the terms of the Finance Framework Agreement place limitations upon the aggregate value of Approved Programmes, and prevent approvals of further programmes where IFFIm's credit rating has been downgraded below AA or equivalent (or such other credit rating as may be proposed to the Grantors by IFFIm in consultation with the Treasury Manager and which credit rating has been consented to by each of the Grantors in writing) by at least two Applicable Rating Agencies, or where to do so would, in the determination of the Treasury Manager, cause IFFIm to be in breach of the IFFIm Gearing Ratio Limit. For further information regarding recent developments relating to IFFIm's credit rating, see the section entitled "*IFFIm – Rating*" on page 97.

IFFIm bears no responsibility for performance by the Grantors

Neither IFFIm, the Treasury Manager nor the Trustee gives or has given (or has received from The GAVI Fund Affiliate or Gavi) any representation or warranty in respect of, or shall at any time have any responsibility, liability or obligation in respect of, the performance and observance by any Grantor of its obligations under the relevant Grant Agreement entered into by such Grantor, the recoverability of any sum due or to become due from any Grantor under any Grant Agreement, or any other act, default or omission of any Grantor under or in respect of any Grant Agreement, the Finance Framework Agreement, or any other Transaction Document. Neither IFFIm, the Treasury Manager nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the financial condition, creditworthiness, affairs, status or nature of any Grantor.

Financial servicing of the Notes is dependent upon performance by the Grantors

The financial servicing and performance of the terms of the Notes depend primarily upon performance by each Grantor of its obligations under each Grant Agreement to which it is a party, and its covenant to make payments thereunder.

In connection with this risk, prospective investors should note that each Grantor has represented and warranted to IFFIm and the other parties to the Finance Framework Agreement that each Grant Agreement to which it is a party constitutes valid and binding obligations of such Grantor. Notwithstanding this, prospective investors' attention is brought to the reservation in respect of Canada set out below in "*Certain payments to be made by a Grantor under a Grant Agreement may require additional or annual parliamentary or ministerial approval before they can be made*".

IFFIm has experienced occasional payment delays by some Grantors which have been administrative in nature. These delays have not been material and have not adversely affected IFFIm's credit ratings nor IFFIm's financial condition. Delays in the future, if material, could adversely affect IFFIm's credit ratings and the value of the Notes.

Prospective investors should also note that no proprietary or other legal interest in IFFIm's rights under or in respect of any Grant Agreement which has been assigned to it exists for the benefit of the Noteholders. No Noteholder will have any entitlement to enforce any Grant Agreement or have direct recourse to a Grantor.

Certain payments to be made by a Grantor under a Grant Agreement may require additional or annual parliamentary or ministerial approval before they can be made

The obligations of each Grantor to make Grant Payments under its Grant Agreement constitute its valid, binding and enforceable obligations, subject to the reservation below in respect of Canada. Each Grantor has obtained the necessary approvals, including parliamentary and ministerial approvals,

for the payment of its Grant Payments and its other payment obligations under its Grant Agreement, subject to the following exceptions:

(1) A Grantor may require additional parliamentary or ministerial approval prior to satisfying a payment obligation arising under the gross-up provision, the tax indemnity provision or the general indemnity provision of its Grant Agreement. An approval of this nature may not be obtainable until the amount and nature of the payment is known. Other than in respect of the Republic of Italy (as to which see further below), a failure to obtain such approval will not affect the valid, binding and enforceable nature of such payment obligations.

(2) With respect to the Republic of Italy, the Italian Parliament authorised participation in the International Finance Facility for Immunisation project, and allocated EUR 504 million for the Ministry of Economy and Finance to make the total aggregate amount of its Grant Payments under its initial Grant Agreement, under Law No. 266 of 23 December 2005 (the "**2006 Budget Law**") and allocated EUR 534 million for the support of co-operation to development policies, including IFFIm, under Law No. 220 of 13 December 2010 (the "**2011 Budget Law**"). In 2020, the Italian Parliament authorised the extension of the Republic of Italy's participation in the International Finance Facility for Immunisation project by EUR 155 million under Law No. 77 of 17 July 2020 (the "**Decreto Rilancio**"). Any payment obligation assumed by the Italian Ministry of Economy and Finance under its Grant Agreements which (when aggregated with the total scheduled Grant Payments) exceeds the amount set out in the 2006 Budget Law, the 2011 Budget Law and the Decreto Rilancio will require the prior adoption of a further parliamentary law or ministerial provision in respect of such excess amount in order to constitute a legal, valid, binding and enforceable obligation of the Ministry of Economy and Finance on behalf of the Republic of Italy.

(3) In the Kingdom of Spain, the Spanish Council of Ministers must approve its Grant Payments on an annual basis.

(4) In the United Kingdom, the Foreign, Commonwealth and Development Office (formerly the Department for International Development) ("**FCDO**") (as Grantor under the United Kingdom's Grant Agreement) relies on the Appropriation Act, passed annually, for its annual budgetary allocation (from which, among other things, it will make the Grant Payments due from it in the relevant year).

(5) In the Republic of Italy, an ad hoc order of payment will need to be adopted before each Grant Payment is effected.

(6) In the Commonwealth of Australia, an appropriation must be made by the Commonwealth Parliament in respect of each Grant Payment.

(7) In Canada, pursuant to Section 40(1) of the Financial Administration Act, it is an implied term of the Grant Agreement that each Grant Payment is subject to there being an appropriation during the fiscal year in which it is to be paid.

None of the approval mechanisms referred to in (1) to (6) above affects the valid, binding or enforceable nature of the undertakings of the relevant Grantors to make their scheduled Grant Payments. Although there is no jurisprudence on the topic, the implied term referred to in (7) above may affect the valid, binding or enforceable nature of the undertakings of Canada to make its scheduled Grant Payments. In particular, if an appropriation is not made in respect of a Grant Payment during the fiscal year in which it is to be paid, it is possible that the relevant provisions of the Financial Administration Act would apply to the effect that Canada would not be obliged to make such Grant Payment. Were this issue raised at a future enforceability proceeding, a Canadian court might decline to apply Section 40(1) of the Financial Administration Act on the basis that the Grant Agreement entered into with Canada is governed by English law. However, it is also possible that a Canadian court might alternatively deem Section 40(1) of the Financial Administration Act to be a provision which has overriding effect notwithstanding the parties' choice of law under the Grant Agreement. IFFIm is not aware of Canada historically relying on Section 40(1) of the Financial Administration Act to avoid its contractual obligations. Nonetheless, to ensure prudent financial management of IFFIm's financial structure more generally, appropriate adjustments have been made by the Treasury Manager to the IFFIm Gearing Ratio Limit model in consideration of the unique legal framework applicable to Canada.

Intervention by the UK Charity Commission

IFFIm is regulated by the UK Charity Commission. The UK Charity Commission has power under the Charities Act 2011 (as amended from time to time) to institute inquiries and investigations into charities and, pending the outcome of any such inquiry and investigation, it may, among other things:

- remove or suspend a charity trustee, officer, agent or employee of the charity from his office or employment and, where applicable, from his membership of the charity;
- establish a scheme for the administration of the charity;
- vest the charity's property in the official custodian;
- appoint additional charity trustees;
- order any debtor of the charity not to make any payment to the charity without the approval of the UK Charity Commission;
- order any person holding the charity's property not to part with it without the permission of the UK Charity Commission;
- restrict the transactions that may be entered into or payments made by a charity without the approval of the UK Charity Commission;
- appoint an interim manager, who shall act as receiver and manager in respect of the property and affairs of the charity;
- order the charity trustees, any officer or employee of the charity or the charity itself to take any action which the UK Charity Commission considers to be expedient in the interests of the charity; and/or
- enter premises to take and seize documents or information if such search and seizure is authorised by the Justice of the Peace.

The UK Charity Commission may also (without inquiry or investigation under way), if it is satisfied that a person or persons in possession or control of any property held by or on trust for a charity is or are unwilling to apply it properly for the purposes of the charity and that it is necessary or desirable to make an order for the purpose of securing a proper application of that property for the purposes of the charity, order the person or persons concerned to apply the property in such manner as is specified in the order, subject to certain conditions.

Any such action by the UK Charity Commission may adversely affect the ability of IFFIm to make payments in respect of the Notes.

Performance and availability of hedging counterparties may affect IFFIm's funding strategy and the effectiveness of IFFIm's hedging strategy

IFFIm has selected an operating currency, being U.S. dollars. IFFIm, on the advice of the Treasury Manager, has entered into and will continue to enter into appropriate hedging transactions to limit, *inter alia*, the future impact of changes in currency and interest rates on the value of Grant Agreements and currency and interest rate risks in respect of Notes issued under the Programme.

IFFIm's ability to effectively hedge currency, interest rate, and other risks, and thus to meet its obligations under the Notes, the Transaction Documents and any other Indebtedness for Borrowed Money, depends on the performance and creditworthiness of its hedging counterparties from time to time. IFFIm continues to monitor and manage its hedging counterparty credit risk as the market environment evolves, through established credit approval processes applied by the Treasury Manager, the use of collateral agreements and risk limits, and other monitoring procedures. The Treasury Manager's credit approval process involves evaluating counterparty and product-specific creditworthiness, assigning internal credit ratings and limits, and determining the risk profile of specific transactions. Credit limits are set and monitored throughout the year. Counterparty exposure is updated daily, considering the current market values of assets held, estimates of potential future movements of exposure for derivative instruments, and related counterparty collateral agreements, where collateral posting requirements are based on thresholds driven by public credit ratings. Collateral held includes cash and highly rated liquid investment securities. The lowest 'average credit rating' for IFFIm's eligible or approved swap counterparts is A-.

Under the hedging agreement between IFFIm and the International Bank for Reconstruction and Development (the "**IBRD"**), neither party is required to post collateral with the other as long as such party is rated AAA or equivalent by specified credit rating agencies. The IBRD is currently rated AAA, and thus is not currently obliged to post collateral to IFFIm in support of its obligations under the hedging transactions between it and IFFIm. IFFIm was rated AAA, Aaa and AAA by S&P, Moody's and Fitch respectively, at inception. However, IFFIm's credit rating has subsequently been downgraded in response to downgrades to the credit ratings of certain of IFFIm's Grantors. IFFIm is currently rated AA (stable outlook), Aa1 (stable outlook) and AA- (stable outlook) by S&P, Moody's and Fitch respectively.

As a result of these downgrades the IBRD has the right, in certain circumstances, to require IFFIm to post collateral under the hedging agreement between IFFIm and the IBRD. Although the IBRD has not exercised that right, agreement has been reached between the IBRD and IFFIm to apply a percentage that will be deducted from the IFFIm Gearing Ratio Limit from time to time to manage the exposure of the IBRD under the derivative transactions entered into between IFFIm and the IBRD (the "**Risk Management Buffer**"). This Risk Management Buffer may be adjusted by the Treasury Manager in its sole discretion.

Accordingly, IFFIm may incur exposure to the IBRD, depending on currency and interest rate movements in respect of outstanding transactions.

Furthermore, under the Treasury Management Agreement, IFFIm acknowledges that the Treasury Manager intends to hedge its exposure resulting from its transactions with IFFIm by entering into offsetting transactions with market counterparties. In the event that the Treasury Manager is unable to enter into such offsetting transactions with counterparties that meet its credit standards or is otherwise unable effectively to hedge its financial risks, the Treasury Manager is not obliged to enter into hedging transactions with IFFIm.

Consistent with the Treasury Management Agreement, IFFIm is permitted to and has entered into hedging transactions directly with market counterparties, on terms in line with the hedging counterparty credit risk management measures outlined above. These include collateral arrangements pursuant to which the counterparty does not have the right to require IFFIm to post collateral. IFFIm can require the counterparty to post collateral in the event that mark-to-market exposure is greater than the ratings based collateral threshold.

IFFIm is dependent on the Treasury Manager for its financial operations

IFFIm has no employees and has undertaken that it will not have any employees in the future. IFFIm's financial operations will be handled by the Treasury Manager. IFFIm and the IBRD have entered into the Treasury Management Agreement, under which the IBRD will serve as the Treasury Manager for IFFIm and will provide the services described therein. The Treasury Management Agreement had an initial term of five years expiring on 29 September 2011. On 28 September 2011, IFFIm and the IBRD agreed to extend the Treasury Management Agreement on its existing terms for an interim period until 5 October 2011. IFFIm and the IBRD renewed the Treasury Management Agreement on 5 October 2011 on substantially the same terms as the original agreement. The IBRD's term as Treasury Manager was thereafter extended for a further five years up to 5 October 2016, then again for a further 5 years until 5 October 2021, and then again for a further 5 years until 5 October 2026.

IFFIm has undertaken to use all reasonable endeavours to maintain a treasury manager at all times, which is expected to be a Multilateral Development Bank, but there can be no assurance that, if required, IFFIm would be able to engage a Multilateral Development Bank to provide the services currently provided by the IBRD. IFFIm has the right to terminate its agreement with the Treasury Manager upon 90 days' notice. On 8 February 2013 and 11 June 2013, IFFIm and the IBRD agreed to make certain consequential amendments to the Treasury Management Agreement as a result of their entry into the Second Deed of Novation and the introduction of the Risk Management Buffer, respectively. The term of the Treasury Manager's appointment under the Treasury Management Agreement was unaffected by these consequential amendments and no substantive amendments have been made to the terms of the IBRD's appointment.

Prospective investors should also note that the Treasury Manager has the right to resign from its appointment upon notice to IFFIm, provided that no such resignation shall take effect until the earlier of the appointment of a new Treasury Manager by IFFIm or a period of 12 months having elapsed from the date of such notice of resignation. If the IBRD resigns as Treasury Manager, and IFFIm is unable to

engage a Multilateral Development Bank or other suitable replacement to provide the Treasury Management Services, there can be no certainty as to how IFFIm's financial operations will be managed, and IFFIm may not be able to meet its obligations under the Notes and the other Transaction Documents.

Risk Factors relating to the Notes

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

A wide range of Notes may be issued under the Programme. Certain Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Notes subject to optional redemption by IFFIm

A right of early redemption of Notes by IFFIm (such as that in Condition 6(d)) is likely to limit their market value. During any period when IFFIm may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

IFFIm may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at the time.

Index Linked Notes and Dual Currency Notes

IFFIm may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, IFFIm may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Regulation and reform of "benchmarks" could adversely impact the value of Notes linked to such "benchmarks"

Interest rates and other indices which are deemed to be "benchmarks" are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have an adverse impact on any Notes linked to such a "benchmark".

The EU Benchmarks Regulation, among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. The EU Benchmarks Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Benchmarks Regulation**"), among other things, applies to the provisions of benchmarks and the use of a benchmark in the UK. The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, could have an impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

In addition, the EU Benchmarks Regulation (i) requires EU benchmark administrators to be authorised or registered on the ESMA-maintained public register of EU-approved benchmark administrators and non-EU benchmark administrators to be subject to an equivalent regime or otherwise recognised and endorsed, and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not so authorised or registered. Similarly, the UK Benchmarks Regulation (i) requires UK benchmark administrators to be authorised or registered on the FCA-maintained public register of UK-approved benchmark administrators and non-UK benchmark administrators to be subject to an equivalent regime or otherwise recognised and endorsed, and (ii) prevents certain uses by UK-supervised entities of benchmarks of administrators that are not so authorised or registered. There is a risk that administrators of certain benchmarks will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may also cease to administer certain benchmarks because of the additional costs of compliance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks" (including the application of the EU Benchmarks Regulation and the UK Benchmarks Regulation), could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may (i) discourage market participants from continuing to administer or contribute to certain "benchmarks", (ii) trigger changes in the rules or methodologies used in certain "benchmarks", or (iii) lead to the disappearance of certain "benchmarks".

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse impact on the value of and return on any Notes linked to a "benchmark".

The uncertainty about the future of reference rates (including EURIBOR) may adversely impact the return on the relevant Notes and the price at which Notes can be sold.

For several years, international regulatory bodies and central banks have been actively taking steps to reform key benchmark interest rates and indices. These reforms have resulted in significant changes to the methodology and operation of certain benchmarks and indices and the adoption of alternative "risk-free rates" (such as the Secured Overnight Financing Rate ("**SOFR**") and Sterling Overnight Index Average ("**SONIA**")) in the capital markets, as well as the exploration of alternative reference rates based on SOFR and SONIA, including term reference rates (which seek to measure the market's forward expectation on an average rate over a designated term). Investors should be aware that risk-free rates may behave materially differently as benchmarks to rates such as EURIBOR.

In 2019, the European Money Markets Institute ("**EMMI**") completed an overhaul of EURIBOR, moving to a hybrid calculation methodology which makes use of information derived, where possible, from actual transactions. EURIBOR is therefore, as at the date of this Prospectus, compliant with the requirements of the EU Benchmarks Regulation. In addition, on 21 January 2019, the euro risk free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. In March 2024, EMMI concluded a further consultation on proposed enhancements to the EURIBOR calculation methodology and announced that the updated methodology would be phased in over a six month period from mid May 2024. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate. The long-term availability of EURIBOR will depend on various factors, including whether the panel of contributing banks continue to provide the requisite information.

At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to EURIBOR that may be enacted. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for EURIBOR-linked securities. The potential elimination of benchmarks such as EURIBOR, the establishment of alternative reference rates or changes in the manner of administration of such a benchmark could also require adjustments to the terms of the benchmark-linked securities and may result in other consequences such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or the discontinuation of EURIBOR or any other relevant benchmark in making any investment to any Notes linked to or referencing a benchmark.

Partly paid Notes

IFFIm may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference

rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely impacts the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable to investors than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Modification, authorisation and waivers, and substitution

The Conditions of the Notes and the Note Trust Deed contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes provide that the Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Note Trust Deed or the Conditions, that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, and (ii) any other modification to the Note Trust Deed or the Conditions, or any waiver, authorisation or determination in respect of any such provision that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders (except as mentioned in the Note Trust Deed), and (iii) the substitution of another person as principal debtor under any Notes in place of IFFIm, in the circumstances described in Condition 12(c) of the Notes subject, *inter alia*, to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced thereby.

Change of law

The Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

IFFIm will pay principal and interest on the Notes in the currency specified in respect thereof in the applicable Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time. For further information regarding recent developments relating to IFFIm's credit rating, see the section entitled "*IFFIm – Rating*" on page 97.

The credit ratings of the Grantors may affect IFFIm's credit ratings

IFFIm's credit ratings are closely tied to the credit ratings of Grantors. Changes in the outlook for, or a downgrade of, the credit rating of one of the major Grantors has in the past caused, and may in the future cause, one or more of the credit rating agencies to review its outlook or credit rating for IFFIm and to amend such outlooks or credit ratings accordingly. A change in the credit rating of IFFIm may affect the market value of the Notes. For further information regarding recent developments relating to IFFIm's credit ratings, see the section entitled "*IFFIm – Rating*" on page 97.

Global inflationary pressure caused by, among other things, the COVID-19 pandemic, supply chain issues, rising input costs, fractious international trade relations and the geopolitical consequences of the Russia-Ukraine crisis and other global conflict has prompted central banks to raise interest rates over the last few years, with scope for further rate increases under ongoing consideration. Whilst inflation has declined steadily since the third quarter of 2023, there is a risk that a longer than expected confluence of supply and demand pressures could have effects on inflation that are longer-lasting than expected, and interest rates remain higher than they were pre-pandemic. Increased interest rates could cause volatility in financial markets and liquidity issues. This could potentially have an impact on the credit ratings of Grantors, which may, in turn, impact IFFIm's credit rating.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

INCORPORATION OF INFORMATION BY REFERENCE

This Prospectus should be read and construed in conjunction with each relevant Pricing Supplement, the Annual Report of the Trustees and Consolidated Financial Statements of IFFIm for the year ended 31 December 2022 and the Annual Report of the Trustees and Financial Statements of IFFIm for the year ended 31 December 2023 (the "**Annual Reports**")[1], which shall be deemed to be incorporated by reference in, and to form part of, this Prospectus and which shall be deemed to modify or supersede the contents of this Prospectus to the extent that a statement contained in any such document is inconsistent with such content.

Below is a list of page references to certain items of information contained in the Annual Reports, which have each been prepared in accordance with the generally accepted accounting practice in the United Kingdom (UK GAAP), and which may be obtained from the website of the Issuer (*https://iffim.org/investor-centre/trustee-reports-financial-statements*):

	2023	2022
(Consolidated[2]) Statements of Financial Activities	Page 26	Page 26
(Consolidated[3]) Statements of Income and Expenditures	Page 27	Page 27
Balance Sheets	Page 28	Page 28
(Consolidated[4]) Statement of Cash Flows	Page 29	Page 29
Notes to the (Consolidated) Financial Statements	Pages 30-50	Pages 30-52
Independent Auditor's Report	Pages 51-60	Pages 53-63

This Prospectus and the documents incorporated by reference herein will be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

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[1] See section entitled "General Information" on pages 142 to 143 for details of where the Annual Reports may be obtained.

[2] The "consolidated" statement refers to the one included in the Annual Report of the Trustees and Consolidated Financial Statements of IFFIm for the year ended 31 December 2022.

[3] Same as above.

[4] Same as above.

THE INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION

Introduction

IFFIm is a multilateral development institution, established as a charity registered with the Charity Commission for England and Wales (the "**UK Charity Commission**"). IFFIm's primary purpose is to provide funding for the immunisation programmes and/or programmes of vaccine procurement of Gavi in some of the poorest countries in the world by making grants to Gavi, a non-profit foundation incorporated in Switzerland.

The governments of nine nations — the Republic of France, the Republic of Italy, The Kingdom of Norway, the Republic of South Africa, the Kingdom of Spain, the Kingdom of Sweden, the United Kingdom, the State of the Netherlands and the Commonwealth of Australia — originally committed to provide scheduled Grant Payments to The GAVI Fund Affiliate, a charity registered with the UK Charity Commission, over up to 20 years. The GAVI Fund Affiliate immediately assigned the right to receive these Grant Payments to IFFIm in consideration for IFFIm's agreement to assess for approval programmes of immunisation and/or vaccine procurement presented to IFFIm by The GAVI Fund Affiliate, and to use its reasonable endeavours to raise funds for such programmes if approved. IFFIm will use the proceeds of the assigned grant payments for the purpose of, *inter alia*, repaying principal and paying interest on the Notes issued by IFFIm under the Programme. Pursuant to a Deed of Novation, Amendment and Restatement entered into between, *inter alios*, the Grantors, IFFIm, Gavi, The GAVI Fund Affiliate and the Treasury Manager on 8 February 2013 (the "**Second Deed of Novation**"), The GAVI Fund Affiliate transferred by novation all of its duties, liabilities, covenants, undertakings and obligations under each Grant Agreement to Gavi and thereby ceased for all purposes to be involved with IFFIm in the arrangements described above. After 8 February 2013, any further Grantors or Grantors making additional grants will enter into Grant Agreements from time to time directly with Gavi, which will then assign to IFFIm the right to receive Grant Payments under those Grant Agreements.

Working with its target Eligible Countries, Gavi will continue to identify and approve programmes of immunisation, related health system strengthening and/or vaccine procurement, some of which may be appropriate for funding by IFFIm. In addition, Gavi will continue to identify programmes beyond Eligible Countries, in order to address immunisation objectives and needs, such as vaccine stockpiles. Gavi will present such programmes to IFFIm, which, after consideration of such programmes' eligibility for IFFIm funding, including consideration of whether IFFIm has sufficient financial resources and consideration of the funding and liquidity policies of IFFIm, may issue Notes from time to time under the Programme and disburse the proceeds to Gavi. IFFIm is also permitted by the Finance Framework Agreement, defined and described in greater detail below, and the other agreements to which IFFIm is a party, to raise funds pursuant to the issue of other debt instruments under other debt issuance programmes established or to be established by IFFIm ("**Other Debt Instruments**") and/or pursuant to loan facilities made available under loan agreements concluded between it and Lenders from time to time. The Finance Framework Agreement contains certain restrictions on the borrowing of loans or the issue of Other Debt Instruments by IFFIm, including that the terms of any such loan or Other Debt Instruments should be confirmed by IFFIm's Treasury Manager as being in compliance with IFFIm's funding strategy.

Gavi subsequently disburses the funds received by it from IFFIm in accordance with the terms of the Finance Framework Agreement to support immunisation, related health system strengthening or vaccine procurement programmes which it and (in respect of programmes approved before 8 February 2013) The GAVI Fund Affiliate have previously approved.

IFFIm is managed by a board of directors. IFFIm has outsourced its principal activities to two organisations: all administrative support functions are provided by Gavi; and all treasury functions are provided by the IBRD, otherwise known as the World Bank, in its capacity as IFFIm's Treasury Manager.

Background to the International Finance Facility for Immunisation

The Grantors (as described below) are committed to the achievement of the United Nations Millennium Development Goals agreed at the UN General Assembly in 2000. At the International Conference on Financing for Development in Monterrey in 2002, a number of sovereign grantors committed to increase their Official Development Assistance ("**ODA**") and to explore mechanisms to raise additional resources for development. The Initial Grantors reaffirmed their commitment to

contributing to meeting the Millennium Development Goals at the Millennium Review Summit held in New York in September 2005 by increasing their ODA and implementing new financing mechanisms.

The fourth Millennium Development Goal ("**MDG4**") was the reduction by two thirds of the mortality rate of children under five by 2015. The Millennium Development Goals were succeeded by the Sustainable Development Goals, which were adopted at the UN Sustainable Development Summit held in New York in September 2015. The third Sustainable Development Goal ("**SDG3**") is to ensure healthy lives and promote well-being for all at all ages. Immunisation and related health system strengthening programmes serving children under five living in poor countries can greatly contribute to the achievement of SDG3. Gavi has been working since 2000 to save children's lives and protect people's health through the widespread use of vaccines in poor countries. In 2004, the establishment of a new organisation, IFFIm, was proposed to bring forward resources to support and enhance the immunisation and/or vaccine procurement programmes of Gavi through the leveraging of long-term sovereign grants. Gavi is intended to be the principal recipient of funds raised in the international capital markets by IFFIm.

The Initial Grantors each entered into a Grant Agreement, pursuant to which they committed to make Grant Payments to The GAVI Fund Affiliate according to an agreed schedule. The GAVI Fund Affiliate assigned all of its rights, title, benefit and interest in, to and under each such Grant Agreement, including the rights to receive each Grant Payment committed to be made thereunder, to IFFIm. Pursuant to the Second Deed of Novation, on 8 February 2013 The GAVI Fund Affiliate transferred by novation all of its duties, liabilities, covenants, undertakings and obligations under each Grant Agreement to Gavi and thereby ceased for all purposes to be involved with IFFIm in the arrangements described above. After 8 February 2013, any further Grantors or Grantors making additional grants will enter into Grant Agreements from time to time directly with Gavi, which will then assign to IFFIm the right to receive Grant Payments under those Grant Agreements.

IFFIm has played a transformative role in global health, facilitating Gavi's routine immunisation of over 233 million additional children, contributing to the total 1.1 billion immunised by Gavi. Over 13 per cent. of these children – 142 million – were immunised because of IFFIm's ability to frontload donor pledges due years later. This frontloaded funding mechanism provided crucial support to Gavi well ahead of actual donor payments, ensuring timely immunisation efforts and accelerating Gavi's life-saving impact.

54 countries are eligible to apply in 2024 for support through Gavi Alliance programmes, of which 11 countries are in accelerated transition phase and are still eligible to apply following the 2018 revision of the Eligibility and Transition Policy. IFFIm resources can be used to fund non-country specific programmes (as to which, see further below), and country-specific programmes in Gavi Alliance Eligible Countries that are also members of, and not in Protracted Arrears (as defined herein) to, the International Monetary Fund (the "**IMF**"). There is one Gavi Alliance Eligible Country and one country graduated from Gavi support that are not members of the IMF (Cuba and Democratic People's Republic of Korea). There is also one Gavi Alliance Eligible Country which does not form part of IFFIm's Reference Portfolio (as detailed further below). As a result, these three countries will not benefit from IFFIm funds. There is no Gavi Alliance Eligible Country currently in Protracted Arrears, and for a discussion of the effects of such Protracted Arrears, see further below under "*Grant Payment Conditionality*".

IFFIm

IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act, on 26 June 2006 for an indefinite duration under the name of International Finance Facility for Immunisation Company. Gavi is the sole member of IFFIm.

IFFIm is registered with the Registrar of Companies for England and Wales under registered number 5857343. IFFIm is also registered with the UK Charity Commission as a charity with registered number 1115413.

IFFIm's registered office is Carpenter Court 1 Maple Road, Bramhall, Stockport, Cheshire, England, SK7 2DH. IFFIm may be contacted on +41 22 909 6680. See further the section entitled "*IFFIm*" on page 96.

As at the date of this Prospectus, subject to the appointment of Jeffrey Diehl becoming effective on 1 September 2024, IFFIm has an eight-member board of directors (who also constitute the charitable board of trustees). The directors and their principal activities outside IFFIm are:

- Kenneth Lay, Chair: Mr Lay is Senior Managing Director of The Rock Creek Group, an asset management firm based in Washington D.C. that manages globally diversified portfolios of public and private assets for institutional investors. Mr Lay also works with international institutions, private foundations, and NGOs seeking to develop new approaches to increasing the scale and reducing the cost of financing for humanitarian, environmental and other global priorities. Before joining Rock Creek at the end of 2010, Mr Lay served as Treasurer of the World Bank, where he and his colleagues managed more than U.S.$ 100 billion in investments for the World Bank and other international financial institutions and for more than 40 of the World Bank's member countries' central banks, sovereign wealth and pension funds. Mr Lay was appointed as a director effective 16 October 2020 and as Chair of the IFFIm board effective 1 January 2021;

- Jeffrey Diehl: Mr Diehl is currently the Chief Operating Officer and Chief Compliance Officer of the Coalition for Green Capital ("**CGC**"), a non-profit dedicated to halting climate change by accelerating investment in clean energy technologies. He has over 40 years of experience in public, environmental, and capital market finance. Prior to CGC, Mr. Diehl was CEO and Executive Director of the Rhode Island Infrastructure Bank, which provides technical assistance and investments in key infrastructure projects including water, transportation, brownfield remediation, clean energy, stormwater management and climate resiliency for various stakeholders. Previously, he was the Managing Partner of Strategic Sovereign Advisors LLC, advising governments and financial institutions. Mr. Diehl also held senior positions at HSBC, including Vice Chairman – US Public Sector and Global Head of Public Sector Banking. He holds BA and MBA degrees from the University of Michigan. Mr Diehl has been appointed as a director with his appointment to become effective on 1 September 2024;

- Eila Kreivi: Ms Kreivi brings extensive experience in sustainable finance, having served as Director and Chief Sustainable Finance Advisor at the European Investment Bank ("**EIB**"). She stepped down from active EIB service in February 2024 and now serves as an independent sustainable finance expert and advisor. In March 2024, she joined the Board of Directors of Finnvera, a state-owned special financing company in Finland, and is also a member of the Platform on Sustainable Finance, an advisory body created by the European Commission. Previously, she headed the Capital Markets Department at the EIB and recently acted as an external expert to the High-Level Working Group on the Environmental Consequences of the War in Ukraine. She is a regular interlocutor on ESG topics to the European Stability Mechanism and was elected to the Board of Directors of the International Capital Market Association ("**ICMA**") in July 2020. Ms Kreivi holds a Master of Science degree in Economics from the University of Åbo Akademi in Finland and is fluent in Finnish, English, French and Swedish. Ms Kreivi was appointed as a director effective 1 July 2024;

- Bertrand de Mazières, Audit Committee Chair: Mr de Mazières is the former Director General for Finance at the EIB. At EIB, Mr de Mazières was responsible for funding, treasury, support functions and asset-liability management. Prior to that role, he was the Chief Executive of Agence France Trésor, the division of the Ministry of Economy and Finance of the Republic of France responsible for the country's debt and treasury management. Mr de Mazières was appointed as a director effective 18 May 2018 and as Audit Committee Chair effective 1 April 2020;

- Hassatou Diop N'Sele: Ms N'Sele was appointed Treasurer of the African Development Bank Group ("**AfDB**") in May 2015 and in 2022 was promoted to Vice-President of Finance and Chief Financial Officer. She has led the expansion of the AfDB capital markets activities across the globe and is responsible for the funding of the AfDB's activities (U.S.$ 10 billion borrowing program for 2021). Ms N'Sele leads a diverse team of professionals in the management of the AfDB's U.S.$ 33 billion borrowing portfolio, oversees the investing of the AfDB group's U.S.$ 25 billion liquidity in multicurrency portfolios, and supervises the AfDB group hedging activities and back office operations. Prior to this position and from 2008, Ms N'Sele was the Head of Funding of the AfDB. She joined the Bank in 1999 as a Senior Treasury Officer and was previously the finance director of a startup commodities trading company in Senegal (Tiger Denreees Senegal), and previously, a Manager in the Financial Institutions department of Citibank in Senegal. Ms N'Sele was appointed as a director effective 1 July 2021;

- Rachel Turner: Ms Turner has had a long career in international development and development finance, having served in various senior roles at the UK Department for International Development and the FCDO. An economist by training, Ms Turner has held various roles shaping multilateral strategy and delivering bilateral aid, covering humanitarian, human development, private sector and capital market programs, including in fragile contexts. She has a deep understanding of the multilateral system, including global health funds, and has lived and worked in Africa. She led the UK development program in Mozambique and was Director for East Africa for several years. Most recently, she was the Director for International Finance at the FCDO, responsible for UK policy and financing for the World Bank, regional development banks, debt, green capital markets, disaster risk financing and international taxation. Ms Turner has been closely involved in designing and delivering innovative financial instruments and was integral to the original design and development of IFFIm. Ms Turner was appointed as a director effective 1 July 2024;
- Ingrid van Wees: Ms van Wees was the Vice President for Finance and Risk Management at the Asian Development Bank from 2016 to 2021, where she was responsible for the overall management of the operations of the Office of Risk Management, Controller's Department, and Treasury Department. Prior to this, she was a senior director at the German Investment and Development Corporation from 2004 to 2016. She moved to development banking after a 12-year career in the private sector with leading international companies in infrastructure and consumer goods from 1992 to 2004. Ms van Wees was appointed as a director effective 1 October 2021 and is the Chair of the IFFIm Nominating Committee; and
- Helge Weiner-Trapness: Mr Weiner-Trapness is Vice Chairman, Global Banking at HSBC. Prior to this, he was a Founding Partner of Quintus Partners, an independent financial advisory firm that provides strategic and investment advisory and capital raising services to a diverse client base of corporations, private investment firms, and institutions. Prior to that, he was the Managing Director and Co-Global Head of the Financial Institutions Group at Barclays Bank in Hong Kong and previously held senior positions at Asia Pacific Land, JP Morgan Securities, and Goldman Sachs. Mr Weiner-Trapness was appointed as a director effective 17 December 2018 and he is a member of the Audit Committee.

Pursuant to Article 117(2)(m) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, exposures to IFFIm shall be assigned a 0 per cent. risk weight by credit institutions in the European Union. Prospective investors should seek advice in their particular jurisdiction to ascertain the position with respect to such risk weighting prior to making any investment decision.

Description of Other Parties

Grantors

The governments of the Republic of France (acting through its Agence Française de Développement and the Ministry of Economy, Industry and Employment under separate Grant Agreements), the Republic of Italy (acting through its Ministry of Economy and Finance), The Kingdom of Norway (acting through its Ministry of Foreign Affairs), the Republic of South Africa, the Kingdom of Spain (acting through its Ministry of Foreign Affairs), the Kingdom of Sweden, for the United Kingdom, Her Britannic Majesty's Secretary of State (acting through the Department for International Development), the State of the Netherlands (represented by the Minister for Development Cooperation) and the Commonwealth of Australia (represented by the Department of Foreign Affairs and Trade and the Australian Agency for International Development) each initially entered into Grant Agreements with The GAVI Fund Affiliate. On 8 February 2013, The GAVI Fund Affiliate transferred by novation all of its duties, liabilities, covenants, undertakings and obligations under each Grant Agreement to Gavi. Since 8 February 2013, (i) those existing Grantors who have made additional grants to IFFIm have entered into Grant Agreements with Gavi, which has then assigned such grants to IFFIm, (ii) the Federative Republic of Brazil has entered into a Grant Agreement with Gavi and (iii) His Majesty the King in Right of Canada, represented by the Minister for International Development Acting through the Department of Foreign Affairs, Trade and Development has entered into a Grant Agreement with Gavi. Additional Grantors may in the future accede to the Finance Framework Agreement and enter into Grant Agreements with Gavi that will, once assigned to IFFIm, provide a further source of funds for IFFIm.

Provided that it is acceptable to each of the parties to the Finance Framework Agreement, any country which is not a Grantor may, upon *inter alia* (i) entering into a Grant Agreement on terms approved

by the Treasury Manager acting reasonably, (ii) signing a form of accession letter and (iii) providing legal opinions and such documentary conditions precedent as IFFIm may require from it, become an Additional Grantor (acting, if applicable, through an appropriate ministry or government agency), vested with all the authority, rights, powers, duties and obligations under the Finance Framework Agreement as if originally named as an Initial Grantor.

Gavi

Gavi is responsible for the operational activities related to the immunisation, health system strengthening and/or vaccine procurement programmes for which IFFIm provides funding. Gavi was created in 2000 to respond to and combat declining immunisation rates in developing countries.

Gavi's mission is to save children's lives and protect health by increasing access to immunisation in poor countries. In the period from 2000 to 31 December 2023, Gavi disbursed approximately U.S.$23 billion to more than 73 of the world's poorest countries for Gavi core programmes. In addition, from inception in 2020 to 31 December 2023 the COVAX Facility disbursed approximately U.S.$6.9 billion to vaccine manufacturers and procurement agents for COVID-19 vaccines as advance payments. The COVAX Advanced Market Commitment ("**COVAX AMC**") eligible economies comprise 92 low- and middle-income economies that are eligible to have their participation in the COVAX Facility supported by the COVAX AMC. To date, COVAX has delivered 2 billion COVID-19 vaccines to these countries.

Since its launch in 2000 to end 2023, Gavi support has contributed to the immunisation of over 1 billion children in the world's poorest countries, preventing, it is estimated, over 17.3 million future deaths. According to WHO estimates, more than 705 million children have been immunised with the pentavalent five-in-one vaccine, which offers protection against diphtheria-tetanus-pertussis, hepatitis B, and Haemophilus influenzae type b. Over 291 million children have been immunised against rotavirus diarrhoea; more than 410 million children have been immunised with the inactivated polio vaccine (IPV); over 24.7 million children have been vaccinated against Japanese encephalitis; over 395 million children have been immunised against meningitis A; over 389 million children have been immunised against yellow fever; over 172 million children have been vaccinated with the measles second dose and/or a second dose of the measles-rubella vaccine. It is estimated that more than 372 million children have been immunised against pneumococcal disease; and over 16.2 million girls have been immunised against the Human papillomavirus infection (HPV). By the end of 2020, Gavi exceeded its target and helped countries immunise an additional 324 million children in the 2016– 2020 strategic period, preventing 6.9 million future deaths. In 2019, Gavi provided U.S.$66 million to support CEPI, an international non-profit association established under Norwegian law, providing financing for life stage research and development into new vaccines for diseases that can cause epidemics for which no vaccines are available. In 2020, Gavi provided U.S.$206 million to CEPI in support of research and development of COVID-19 vaccines. In June 2019, the Gavi Board approved a new five-year strategy with a vision to leave no one behind with immunisation and a mission to save lives and protect people's health by increasing equitable and sustainable use of vaccines. The new five-year strategy, known as 'Gavi 5.0' began on 1 January 2021. This strategy has been updated into 'Gavi 5.1', to reflect Gavi's increasing role in Pandemic Preparedness and Response, through a Gavi Board approval in December 2022. In June 2024, the Gavi Board approved a five-year strategy for the period 2026-2030, known as 'Gavi 6.0'. On 20 June 2024, the Gavi Alliance, together with the Government of France and the African Union, launched the Investment Opportunity for Gavi 6.0 to support its next replenishment, during the Global Forum for Vaccine Sovereignty and Innovation in Paris, France. The launch aims to mobilise at least U.S.$ 9 billion in new donor funding for Gavi 6.0. Funding IFFIm is integral to the Gavi 6.0 replenishment effort. The WHO and UNICEF have published data in respect of national immunisation cover for 2023; the way in which that relates to Gavi support will be published in Gavi's annual progress report later this year.

Since its creation to 31 December 2022, Gavi has been supported through direct pledges by 56 governments: Australia, Austria, Bahrain, Belgium, Bhutan, Burkina Faso, Brazil, Cameroon, Canada, China, Colombia, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, India, Ireland, Italy, Japan, the Kingdom of Saudi Arabia, Kuwait, Liechtenstein, Luxembourg, Malaysia, Malta, Mauritius, Mexico, Moldova, Monaco, the Netherlands, New Zealand, Niger, Norway, the Philippines, Poland, Portugal, the Principality of Monaco, the Republic of Korea, the Russian Federation, Singapore, Slovenia, Spain, the Sovereign Military Order of Malta, South Africa, the State of Qatar, the Sultanate of Oman, Sweden, Switzerland, Uganda, the United Kingdom, the United States of America and Vietnam,

as well as by the European Commission, the Bill & Melinda Gates Foundation, His Highness Sheikh Mohammed bin Zayed Al Nahyan, Absolute Return for Kids, ActionAid International, a f Jochnick Foundation, Aercap Ireland Limited, Airtel, Al Ansari Exchange, Alight Solutions, Allen Overy Shearman Sterling Foundation, Anglo American plc., Alwaleed Philanthropies, Arm Limited, Analog Devices Foundation, Asia Philanthropy Circle, Audacious Alliance, Blackberry, "la Caixa" Foundation, Centene Charitable Foundation, Charities Trust, the Children's Investment Fund Foundation, Cisco, Children's Investment Fund Foundation, China Merchants Charitable Foundation, Coca-Cola Foundation, Comic Relief, Croda Foundation, Deutsche Post DHL, Dutch Postcode Lottery, Dolby Laboratories Charitable Fund, ELMA Vaccines and Immunization Foundation, Epiroc AB, Etsy, ExxonMobil Foundation, Foundation Botnar, Gamers without Borders, Gates Philanthropes Partners, Girl Effect, Gogel Family Foundation, Gulf Youth Alliance, IF Metaall, Goodrich Corporation (Collins Aerospace), Google.org, IKARE Limited, IFPW, JP Morgan, Kerk in Actie, King Baudouin Foundation, KS Relief, Kuwait Fund for Arab Economic Development, Laerdal, LDS Charities, the Lions Club International Foundation, Majid Al Futtaim, Medline International, NEC, Nikkei Inc, NITO, Okta for Good Fund, OPEC Fund for International Development, Orange SA, Reckitt Benckiser Group, Red Nose Day Fund, Soccer Aid, StepStone Group, Swedish Postcode Foundation, Tencent Holdings Limited, UBA Foundation, UNFCU Foundation, Unorthodox Philanthropy, UPS Foundation, Vodafone, Walter de Gruyter GmbH, the International Federation of Pharmaceutical Wholesalers, Mastercard, McHugh O'Donovan Foundation, PagerDuty, Pratt & Whitney, Procter & Gamble, Reed Hastings and Patty Quillin, the Rockefeller Foundation, Russel Reynolds Associates, Salesforce, Seadream Family Foundation, Shell, SMBC Aviation Capital Limited, Spotify, Stanley Black & Decker, Stadt Zug, SymAsia Happybones Foundation, Thistledown Foundation, TikTok, Toyota Tsusho, Twilio, UBS Optimus Foundation, Unilever, UPS, Vaccine Forward Initiative, Visa Foundation, WHO Foundation, Wise, Workday Foundation and by other private corporations and foundations. In addition to direct funding and long-term commitments secured through IFFIm funds, Gavi worked with the governments of Canada, Italy, Norway, the Russian Federation and the United Kingdom, together with the Bill & Melinda Gates Foundation, who on 12 June 2009 committed U.S.$1.5 billion to an advanced market commitment for pneumococcal vaccine aimed at accelerating access to a new generation of pneumococcal vaccines for the world's poorest countries. Gavi has also established the Gavi Matching Fund, whereby every donation made to Gavi through the Gavi Matching Fund by a private sector partner, its customers, employees and business partners is matched either by the government of the United Kingdom, the government of the Netherlands or the Bill & Melinda Gates Foundation. Since its inception in 2011 to 31 December 2023, the Gavi Matching Fund has raised a total of U.S.$617 million.

As part of its response to the COVID-19 pandemic, Gavi provided immediate funding to health systems, enabling countries to protect health care workers, perform vital surveillance and training, and purchase diagnostic tests. Gavi and its partners have also been working to maintain ongoing immunisation programmes, avoiding future deaths resulting from a range of preventable diseases including measles, yellow fever, polio, meningitis, pneumonia and diarrhoea, including during the COVID-19 pandemic. Gavi co-led COVAX, the vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator. This involves coordinating the COVAX Facility, a global risk-sharing mechanism for pooled procurement and equitable distribution of COVID-19 vaccines. Within COVAX, Gavi administered the COVAX AMC, the innovative financing instrument that supported the participation of 92 low- and middle-income countries in the COVAX Facility. Gavi secured almost U.S.$16 billion for the COVAX AMC in order to accelerate access to COVID-19 vaccine doses for lower-income countries. COVAX has delivered 2 billion COVID-19 vaccines, including fully immunising an additional 642 million people against COVID-19 and saving almost 3 million additional lives in 92 COVAX AMC countries.

The GAVI Fund Affiliate

The GAVI Fund Affiliate was incorporated as a private company limited by guarantee without share capital, under the Companies Act on 26 May 2006 for an indefinite duration. The GAVI Fund Affiliate was registered with the Registrar of Companies for England and Wales under registered number 5830438. The GAVI Fund Affiliate was also registered with the UK Charity Commission as a charity with registered number 1115297, and had its registered office at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS. The sole member of The GAVI Fund Affiliate was Gavi. Pursuant to the Second Deed of Novation, on 8 February 2013 The GAVI Fund Affiliate transferred by novation all of its duties, liabilities, covenants, undertakings and obligations under each Grant Agreement to Gavi and thereby ceased for all purposes to be involved with IFFIm in the arrangements described above.

On 31 October 2013 The GAVI Fund Affiliate board recommended that The GAVI Fund Affiliate be placed into member's voluntary liquidation. Gavi, as sole member of The GAVI Fund Affiliate, resolved that The GAVI Fund Affiliate be wound up voluntarily and appointed KPMG LLP as liquidators for the purpose of such winding up. The GAVI Fund Affiliate's liquidation was concluded at a final member's meeting in December 2013.

Treasury Manager

The IBRD has been appointed to act as Treasury Manager of IFFIm. The duties of the Treasury Manager include, among others: assessing IFFIm's ability to finance any proposed immunisation and/or vaccine procurement programme presented for IFFIm's consideration by Gavi; assessing on a periodic basis the funding required by IFFIm to meet its expected obligations in respect of programmes previously approved by it, as well as in respect of outstanding Notes and Other Debt Instruments and other obligations; providing account administration services; recommending funding, risk management, investment management and liquidity policies for IFFIm and, upon approval of such policies, executing all of IFFIm's financial transactions contemplated thereunder; and advising IFFIm on all aspects of the issuance of Notes under the Programme and the issuance of Other Debt Instruments.

Key Transaction Agreements and Structure Overview

IFFIm, the Grantors, Gavi and the Treasury Manager have entered into or become party to the Finance Framework Agreement to regulate their rights and obligations as between one another. The parties to the Finance Framework Agreement have also agreed therein to follow the procedures set out in the Procedures Memorandum when considering for approval Gavi immunisation and/or vaccine procurement programmes. IFFIm and the Treasury Manager have entered into the Treasury Management Agreement pursuant to which the Treasury Manager agrees to provide certain services to IFFIm. The overview of the structure which is set out in the remaining part of this section is based on, *inter alia*, the key terms of these documents and the Grant Agreements entered into prior to the date of this Prospectus, which can be viewed in full by a prospective investor as described in "*General Information*" at pages 142 to 143.

The Grant Agreements

Each Grantor has, prior to the date of this Prospectus, entered into a Grant Agreement with The GAVI Fund Affiliate. Each Grantor has represented and warranted to IFFIm and the other parties to the Finance Framework Agreement that the Grant Agreement to which it is a party constitutes valid and binding obligations of such Grantor.

Pursuant to each Grant Agreement, the relevant Grantor agreed to make scheduled Grant Payments to The GAVI Fund Affiliate, pursuant to a schedule contained in the relevant Grant Agreement. Each Grant Agreement is substantively identical to the others (save for the quantum and timing of the scheduled Grant Payments and certain other limited exceptions, as summarised herein), and the key terms are summarised below in the section entitled "*Summary of Grant Agreements*" on pages 109 to 110. Each Grant Agreement is governed by English law, save for the Grant Agreement entered into by the Kingdom of Spain in 2006, which is governed by Spanish law, the Grant Agreements entered into by the Republic of Italy, which are governed by Italian law, and the Grant Agreements entered into by the State of the Netherlands which are governed by Dutch law.

In consideration of IFFIm's agreement to assess immunisation and/or vaccine procurement programmes or related research programmes submitted to IFFIm for approval and, to the extent any such programmes are approved by IFFIm, to use all reasonable endeavours to fund such programmes in accordance with the Finance Framework Agreement, The GAVI Fund Affiliate immediately assigned to IFFIm all of its rights, title, benefit and interest in, to and under each Grant Agreement entered into by each Grantor, including the right to receive each Grant Payment committed to thereunder, and IFFIm agreed to perform all of The GAVI Fund Affiliate's obligations under such Grant Agreements. Therefore, each Grantor is obliged to make each such Grant Payment on its due date directly to IFFIm, subject to the Grant Payment Condition (as defined below). Pursuant to the Second Deed of Novation, on 8 February 2013 The GAVI Fund Affiliate transferred by novation all of its duties, liabilities, covenants, undertakings and obligations under each Grant Agreement to Gavi and thereby ceased for all purposes to be involved with IFFIm in the arrangements described above. After 8 February 2013, any further Grantors or any Grantors making additional grants have entered or will enter into Grant Agreements from time to time directly with Gavi, which will then immediately assign to IFFIm all of its rights, title,

benefit and interest in, to and under each of those Grant Agreements. Each Grant Agreement dated 15 May 2019 and the Grant Agreement dated 12 June 2020 which have been entered into with The Kingdom of Norway allows The Kingdom of Norway to elect to make any Grant Payment under those Grant Agreements in full notwithstanding the Grant Payment Condition. The Grant Agreement dated 30 November 2020 entered into with the Republic of Italy allows the Republic of Italy to elect to make any Grant Payment under that Grant Agreement in full notwithstanding the Grant Payment Condition. The Grant Agreement dated 19 December 2023 entered into with the Kingdom of Spain allows the Kingdom of Spain to elect to make any Grant Payment under that Grant Agreement in full notwithstanding the Grant Payment Condition.

In respect of any Grant Agreement entered into by Gavi after the date of this Prospectus with a new Grantor, or any further Grant Agreement entered into by a Grantor, IFFIm has agreed that it will consider a written request by Gavi to accept an assignment or transfer from Gavi of all of its rights, title, benefit, interest and obligations in, to and under such Grant Agreement, including the rights to receive each Grant Payment thereunder.

Grant Payments

The Grantors' commitments under the Grant Agreements entered into prior to the date of this Prospectus are as follows:

GRANTOR	ON OR BEFORE 31 DECEMBER 2023	AFTER 31 DECEMBER 2023 – PROSPECTUS DATE	TOTAL COMMITMENT
Republic of France	€1,389,960,000	-	€1,389,960,000(1)
Republic of Italy	€653,950,000	-	€653,950,000(2)
Kingdom of Norway	U.S.$27,000,000	-	U.S.$27,000,000
	NOK9,100,000,000		NOK9,100,000,000 (3)
Republic of South Africa	U.S.$20,000,000	-	U.S.$20,000,000
Kingdom of Spain	€364,500,000	-	€364,500,000(4)
Kingdom of Sweden	SEK2,776,150,000	-	SEK2,776,150,000(5)
United Kingdom	£2,591,000,000	-	£2,591,000,000(6)
State of the Netherlands	€330,000,000	-	€330,000,000
	U.S.$66,666,666		U.S.$66,666,666(7)
Commonwealth of Australia	AUD373,500,000	-	AUD373,500,000(8)
Federative Republic of Brazil	U.S.$20,000,000	-	U.S.$20,000,000(9)
Canada	CAD125,000,000	-	CAD125,000,000(10)

Notes:

(1) The Republic of France, acting through its Agence Française de Développement, granted an initial commitment of €372,800,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 28 September 2006. Acting through the Ministry of Economy, Industry and Employment, the Republic of France has granted a further commitment of €867,160,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 7 December 2007. Acting through its Agence Française de Développement, the Republic of France granted a further commitment of €150,000,000 to Gavi pursuant to a Grant Agreement dated 4 May 2017.

(2) The Republic of Italy, acting through its Ministry of Economy and Finance, granted an initial commitment of €473,450,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 28 September 2006. It made a further grant of €25,500,000 to the Gavi Fund Affiliate pursuant to a Grant Agreement dated 14 November 2011. It made further grants of (i) €5,000,000 to Gavi pursuant to a Grant Agreement dated 30 November 2020 and (ii) €150,000,000 to Gavi pursuant to a Grant Agreement dated 1 December 2020.

(3) The Kingdom of Norway, represented by the Ministry of Foreign Affairs, granted an initial commitment of U.S.$27,000,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 28 September 2006. It made further grants of (i) NOK 1,500,000,000 to the Gavi Fund Affiliate pursuant to a Grant Agreement dated 31 August 2010, (ii) NOK 600,000,000 to Gavi pursuant to a Grant Agreement dated 15 May 2019, (iii) NOK 2,000,000,000 to Gavi pursuant

to a Grant Agreement dated 12 June 2020, (iv) NOK 1,000,000,000 to Gavi pursuant to a Grant Agreement dated 18 December 2020, and (v) NOK 4,000,000,000 to Gavi pursuant to a Grant Agreement dated 14 July 2021.

(4) The Kingdom of Spain, represented by The Ministry of Foreign Affairs of The Kingdom of Spain, granted an initial commitment of EUR 189,500,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 28 September 2006. It made a further grant of (i) EUR 100,000,000 to Gavi pursuant to a Grant Agreement dated 28 November 2022, and (ii) EUR 75,000,000 to Gavi pursuant to a Grant Agreement dated 19 December 2023.

(5) The Government of the Kingdom of Sweden granted an initial commitment of SEK276,150,000 to the Gavi Fund Affiliate pursuant to its Grant agreement dated 28 September 2006. It made further grants of (i) SEK2,250,000,000 to Gavi pursuant to a Grant Agreement dated 17 August 2021 and (ii) SEK250,000,000 to Gavi pursuant to a Grant Agreement dated 17 August 2021.

(6) The United Kingdom, acting through the Department for International Development, granted an initial commitment of £1,380,000,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 28 September 2006. It made a further grant of £250,000,000 to the Gavi Fund Affiliate pursuant to a Grant Agreement dated 5 August 2010. It made a further grant of £500,000,000 to Gavi pursuant to a Grant Agreement dated 23 December 2020, acting through the Foreign Commonwealth and Development Office (formerly the Department for International Development). It made a further grant of £461,000,000 to Gavi pursuant to a Grant Agreement dated 10 June 2022, acting through the Foreign Commonwealth and Development Office.

(7) The State of the Netherlands, represented by the Minister for Development Cooperation and the Minister for Foreign Trade and Development Cooperation granted an initial commitment of €80,000,000 to the Gavi Fund Affiliate pursuant to its Grant Agreement dated 18 December 2009. It made a further grant of U.S.$66,666,666 to Gavi pursuant to a Grant Agreement dated 4 May 2017. It made a further grant of €250,000,000 to Gavi pursuant to a Grant Agreement dated 17 December 2020.

(8) The Commonwealth of Australia, represented by the Australian Agency for International Development, granted an initial commitment of AUD250,000,000 to the Gavi Fund Affiliate pursuant to the Grant Agreement dated 28 March 2011. The Commonwealth of Australia, represented by the Department of Foreign Affairs and Trade, made a further grant of AUD37,500,000 to Gavi pursuant to a Grant Agreement dated 3 June 2016. It made a further grant of AUD86,000,000 to Gavi represented by the Department of Foreign Affairs and Trade pursuant to a Grant Agreement dated 17 August 2021.

(9) The Federative Republic of Brazil granted an initial commitment of U.S.$20,000,000 to Gavi pursuant to a Grant Agreement dated 10 October 2018.

(10) His Majesty the King in Right of Canada, represented by the Minister for International Development Acting through the Department of Foreign Affairs, Trade and Development granted an initial commitment of CAD 125,000,000 to Gavi pursuant to a Grant Agreement dated 28 February 2023.

Grant payments scheduled under grant agreements entered into on or before 31 December 2023

	GRANTOR											
	Republic of France[1] (EUR)	Republic of France[2] (EUR)	Republic of Italy (EUR)	Kingdom of Norway (U.S.$)	Kingdom of Norway (NOK)	Kingdom of Norway (NOK)	Kingdom of Norway (NOK)	Republic of South (U.S.$)	Africa	Kingdom of Spain (EUR)	Kingdom of Sweden (SEK)	United Kingdom (GBP)
GRANT PAYMENT DATE												
31 October 2006				2,700,000						9,475,000		
28 November 2006			3,000,000									
20 December 2006				2,700,000								
1 March 2007				5,400,000								
15 March 2007								1,000,000				
31 March 2007	20,000,000		6,000,000								18,410,000	
15 April 2007												4,710,000
15 October 2007												4,710,000
31 October 2007										9,475,000		
15 February 2008								1,000,000				
1 March 2008				5,400,000								
31 March 2008	20,600,000	20,000,000	25,850,000								18,410,000	
15 April 2008												8,730,000
15 October 2008												8,730,000

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
31 October 2008										9,475,000		
15 February 2009								1,000,000				
1 March 2009				5,400,000								
31 March 2009	21,300,000	21,690,000	25,800,000								18,410,000	
15 April 2009												12,920,000
15 October 2009												12,920,000
31 October 2009										9,475,000		
21 December 2009												
15 February 2010								1,000,000				
1 March 2010				5,400,000								
31 March 2010	21,900,000	23,520,000	25,800,000								18,410,000	
15 April 2010												16,960,000
15 October 2010												18,666,522
31 October 2010					100,000,000					9,475,000		
15 February 2011								1,000,000				

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
1 March 2011					50,000,000							
31 March 2011	22,600,000	25,500,000	25,800,000								18,410,000	
15 April 2011												22,651,521
30 June 2011												
15 October 2011												22,651,522
31 October 2011										9,475,000		
2 December 2011			1,700,000									
15 February 2012								1,000,000				
1 March 2012					150,000,000							
31 March 2012	23,200,000	27,650,000	27,500,000								18,410,000	
15 April 2012												27,560,579
15 October 2012												27,560,580
31 October 2012										9,475,000		
01 December 2012												
15 February 2013								1,000,000				

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
1 March 2013					150,000,000							
31 March 2013	23,900,000	29,980,000	27,500,000								18,410,000	
15 April 2013												32,482,464
15 October 2013												32,482,464
31 October 2013										9,475,000		
01 December 2013												
15 February 2014								1,000,000				
1 March 2014					150,000,000							
31 March 2014	24,700,000	32,510,000	27,500,000								18,410,000	
15 April 2014												37,567,029
15 October 2014												37,567,029
31 October 2014										9,475,000		
01 December 2014												
15 February 2015								1,000,000				
1 March 2015					150,000,000							

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
31 March 2015	25,400,000	35,250,000	27,500,000								18,410,000	
15 April 2015												42,868,840
15 October 2015												42,868,841
31 October 2015										9,475,000		
01 December 2015												
15 February 2016								1,000,000				
1 March 2016					150,000,000							
31 March 2016	26,200,000	38,220,000	27,500,000								18,410,000	
15 April 2016												47,417,898
30 June 2016												
15 October 2016												47,417,899
31 October 2016										9,475,000		
01 December 2016												
15 February 2017								1,000,000				
1 March 2017					150,000,000							

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
31 March 2017	26,900,000	41,440,000	27,500,000								18,410,000	
15 April 2017												51,494,130
30 June 2017												
15 October 2017												51,494,131
31 October 2017										9,475,000		
1 December 2017												
15 February 2018								1,000,000				
1 March 2018					150,000,000							
31 March 2018	27,800,000	44,940,000	27,500,000								18,410,000	
15 April 2018												55,878,406
30 June 2018												
15 October 2018												55,878,406
31 October 2018										9,475,000		
26 November 2018												
1 December 2018												

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
15 February 2019								1,000,000				
1 March 2019					150,000,000							
31 March 2019	28,600,000	48,730,000	27,500,000								18,410,000	
15 April 2019												60,415,000
30 June 2019												
15 October 2019												60,415,000
31 October 2019										9,475,000		
26 November 2019												
1 December 2019												
15 February 2020								1,000,000				
1 March 2020					150,000,000							
31 March 2020	29,400,000	52,840,000	27,500,000								18,410,000	
15 April 2020												65,131,014
30 June 2020												
15 October 2020												65,131,015

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
31 October 2020										9,475,000		
26 November 2020												
1 December 2020												
15 February 2021								1,000,000				
1 March 2021						120,000,000						
31 March 2021	30,300,000	57,290,000	27,500,000				200,000,000				18,410,000	
15 April 2021												70,185,942
15 October 2021												70,185,942
31 October 2021										9,475,000		
26 November 2021												
15 February 2022								1,000,000				
1 March 2022						120,000,000						
31 March 2022	30,000,000	62,120,000	27,500,000				200,000,000					
15 April 2022												63,523,406
15 October 2022												63,523,406

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
31 October 2022										9,475,000		
26 November 2022												
15 February 2023								1,000,000				
1 March 2023						120,000,000						
31 March 2023	30,000,000	67,360,000	27,500,000				200,000,000					
15 April 2023												55,509,782
15 October 2023												55,509,783
31 October 2023										9,475,000		
26 November 2023												
15 February 2024								1,000,000				
1 March 2024						120,000,000						
31 March 2024	30,000,000	73,040,000	27,500,000				200,000,000					
15 April 2024												48,498,695
15 October 2024												48,498,696
31 October 2024										9,475,000		

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
26 November 2024												
15 February 2025								1,000,000				
1 March 2025						120,000,000						
31 March 2025	30,000,000	79,200,000	27,500,000				200,000,000					
15 April 2025												40,435,362
15 October 2025												40,435,363
31 October 2025										9,475,000		
26 November 2025												
15 February 2026								1,000,000				
31 March 2026	30,000,000	85,880,000					200,000,000					
15 April 2026												32,478,406
15 October 2026												32,478,406
26 November 2026												
31 March 2027							200,000,000					
15 April 2027												6,773,550

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
15 October 2027												6,773,551
26 November 2027												
31 March 2028							200,000,000					
15 April 2028												5,554,348
15 October 2028												5,554,348
26 November 2028												
31 March 2029							200,000,000					
15 April 2029												4,400,362
15 October 2029												4,400,362
26 November 2029												
31 March 2030							200,000,000					
26 November 2030												
26 November 2031												
26 November 2032												
26 November 2033												

	GRANTOR											
	Republic of France[1] (EUR)	**Republic of France[2] (EUR)**	**Republic of Italy (EUR)**	**Kingdom of Norway (U.S.$)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Republic of South (U.S.$)**	**Africa**	**Kingdom of Spain (EUR)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**
GRANT PAYMENT DATE												
26 November 2034												
26 November 2035												
26 November 2036												
26 November 2037												
Total	522,800,000	867,160,000	498,950,000	27,000,000	1,500,000,000	600,000,000	2,000,000,000	20,000,000		189,500,000	276,150,000	1,630,000,0

Notes:

(1) The Republic of France, acting through its Agence Française de Développement.

(2) The Republic of France, acting through the Ministry of the Economy, Industry and Employment.

(3) The Commonwealth of Australia, acting through both the Australian Agency for International Development and the Department of Foreign A

Grant payments scheduled under grant agreements entered into on or before 31 December 2023 (Continued)

	GRANTOR								
	Republic of Italy (EUR)	Republic of Italy (EUR)	Kingdom of Norway (NOK)	Kingdom of Norway (NOK)	Kingdom of Sweden (SEK)	Kingdom of Sweden (SEK)	United Kingdom (GBP)	Commonwealth of Australia[1] (AUD)	State of Netherlands (EUR)
GRANT PAYMENT DATE									
15 December 2020	5,000,000								
31 March 2021			100,000,000						
15 September 2021					100,000,000				
15 October 2022							100,000,000		
1 November 2021									25,000,000
4 March 2022								5,000,000	
31 March 2022			100,000,000	100,000,000	350,000,000	25,000,000			
1 November 2022									25,000,000
31 December 2022									
3 March 2023								9,000,000	
31 March 2023			100,000,000	360,000,000	225,000,000	25,000,000			
15 October 2023							80,000,000		

	GRANTOR								
	Republic of Italy (EUR)	**Republic of Italy (EUR)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Sweden (SEK)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**	**Commonwealth of Australia[1] (AUD)**	**State of Netherlands (EUR)**
GRANT PAYMENT DATE									
1 November 2023									25,000,000
23 December 2023									
31 January 2024									
1 March 2024								10,000,000	
31 March 2024			100,000,000	450,000,000	225,000,000	25,000,000			
15 October 2024							53,333,333.34		
1 November 2024									25,000,000
23 December 2024									
7 March 2025								10,000,000	
31 March 2025			100,000,000	515,000,000	225,000,000	25,000,000			
15 October 2025							53,333,333.34		
1 November 2025									25,000,000
23 December 2025									
6 March 2026								10,000,000	

	GRANTOR								
	Republic of Italy (EUR)	**Republic of Italy (EUR)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Sweden (SEK)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**	**Commonwealth of Australia[1] (AUD)**	**State of Netherlands (EUR)**
GRANT PAYMENT DATE									
31 March 2026		30,000,000	100,000,000	515,000,000	225,000,000	25,000,000			
15 October 2026							53,333,333.34		
1 November 2026									25,000,000
23 December 2026									
5 March 2027								10,000,000	
31 March 2027		30,000,000	100,000,000	515,000,000	225,000,000	25,000,000			
15 October 2027							53,333,333.34		
1 November 2027									25,000,000
23 December 2027									
3 March 2028								10,000,000	
31 March 2028		30,000,000	100,000,000	515,000,000	225,000,000	25,000,000			
15 October 2028							53,333,333.34		
1 November 2028									25,000,000
23 December 2028									

	GRANTOR								
	Republic of Italy (EUR)	**Republic of Italy (EUR)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Sweden (SEK)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**	**Commonwealth of Australia[1] (AUD)**	**State of Netherlands (EUR)**
GRANT PAYMENT DATE									
2 March 2029								11,000,000	
31 March 2029		30,000,000	100,000,000	515,000,000	225,000,000	25,000,000			
15 October 2029							53,333,333.34		
1 November 2029									25,000,000
23 December 2029									
1 March 2030								11,000,000	
31 March 2030		30,000,000	100,000,000	515,000,000	225,000,000	25,000,000			
1 November 2030									25,000,000
23 December 2030									
31 March 2031						25,000,000			
23 December 2031									
23 December 2032									
23 December 2033									
23 December 2034									

	GRANTOR								
	Republic of Italy (EUR)	**Republic of Italy (EUR)**	**Kingdom of Norway (NOK)**	**Kingdom of Norway (NOK)**	**Kingdom of Sweden (SEK)**	**Kingdom of Sweden (SEK)**	**United Kingdom (GBP)**	**Commonwealth of Australia[1] (AUD)**	**State of Netherlands (EUR)**
GRANT PAYMENT DATE									
23 December 2035									
Total	5,000,000	150,000,000	1,000,000,000	4,000,000,000	2,250,000,000	250,000,000	500,000,000	86,000,000	250,000,000

Note:

(1) The Commonwealth of Australia, acting through the Department of Foreign Affairs and Trade.

(2) His Majesty the King in Right of Canada, represented by the Minister for International Development Acting through the Department of Forei

IFFIm has selected an operating currency, being U.S. dollars. IFFIm continues to maintain a risk management policy which includes entering into appropriate hedging agreements to manage, *inter alia*, the future impact of changes in currency and interest rates on the value of Grant Agreements and currency and interest rate risks in respect of Notes issued under the Programme prior to the date of this Prospectus. IFFIm's risk management policy is updated annually on the recommendation of the Treasury Manager.

IFFIm was rated AAA, Aaa and AAA by S&P, Moody's and Fitch respectively, at inception. However, IFFIm's credit rating has subsequently been downgraded in response to downgrades to the credit ratings of certain of IFFIm's Grantors. IFFIm is currently rated AA (stable outlook), Aa1 (stable outlook) and AA- (stable outlook) by S&P, Moody's and Fitch respectively.

As a result of these downgrades the IBRD has the right to require IFFIm to post collateral under the hedging agreement between IFFIm and the IBRD. Although the IBRD has not exercised that right, agreement has been reached between the IBRD and IFFIm to apply a percentage that will be deducted from the IFFIm Gearing Ratio Limit from time to time to manage the exposure of the IBRD under the derivative transactions entered into between IFFIm and the IBRD (the "**Risk Management Buffer**"). This Risk Management Buffer may be adjusted by the Treasury Manager in its sole discretion.

Under the Treasury Management Agreement between IFFIm and the Treasury Manager, the Treasury Manager may recommend to IFFIm, or IFFIm may request the Treasury Manager to negotiate on IFFIm's behalf, hedging agreements between IFFIm and hedging counterparties other than the Treasury Manager. Any such additional counterparties must be financial institutions which are approved by the Treasury Manager. Consistent with the Treasury Management Agreement, IFFIm is permitted to and has entered into hedging transactions directly with market counterparties, on terms in line with the hedging counterparty credit risk management measures outlined above. These include collateral arrangements pursuant to which the counterparty does not have the right to require IFFIm to post collateral. IFFIm can require the counterparty to post collateral in the event that mark-to-market exposure is greater than the ratings based collateral threshold. IFFIm also has established liquidity and investment policies based on recommendations made by the Treasury Manager for equivalent transactions where the World Bank enters into similar arrangements for its own account. Under the liquidity policy, it will maintain a prudential minimum level of liquidity equivalent to meet its contracted debt service payments for the next twelve-month period. Under the investment policy, IFFIm's liquidity will be invested in high-grade fixed-income instruments with interest rates matching those of the liabilities funding the portfolio, except where the board of directors of IFFIm permits an interest rate duration mismatch between such liquidity and liabilities.

Grant Payment Conditionality

IFFIm has established a Reference Portfolio (as set out below) containing all of Gavi Eligible Countries that are also members of the IMF. All countries are accorded a Country Weighting of 1 per cent. except for South Sudan and Sudan, which each have a Country Weighting of 0.5 per cent., Vietnam, which has a Country Weighting of 3 per cent., and Bangladesh, Congo DR, Ethiopia, India, Indonesia, Nigeria and Pakistan, which each have a Country Weighting of 5 per cent. These countries have been accorded a larger Country Weighting in the Reference Portfolio to reflect the expected larger value of programmes funded by IFFIm in those countries. The Country Weighting of each country in the Reference Portfolio may be used from time to time, as described below, to determine a reduction in the amount of Grant Payments due from the Grantors.

Under the terms of the Grant Agreements, a Grant Payment due from each Grantor will be reduced if, on or prior to the date which is 25 IBRD Business Days prior to the due date for such Grant Payment, the IMF has declared that any Specified Country in the Reference Portfolio is in Protracted Arrears in meeting any of its IMF Financial Obligations. In such circumstances, the Grant Payment Amount then due from the Grantors will be reduced by the Reduction Amount determined by the Treasury Manager according to the following formula:

$A = B \times C$

Where:

A is the Reduction Amount in respect of the Specified Country;

B is the Grant Payment Amount due and payable on the relevant date (ignoring any applicable Reduction Amount or Reduction Amounts); and

C is the Country Weighting applicable to the Specified Country in the Reference Portfolio set out below:

Specified Country	Country Weighting	Total Share
South Sudan, Sudan	0.5 per cent.	1 per cent.
Afghanistan, Angola, Armenia, Azerbaijan, Benin, Bhutan, Bolivia, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Congo, Republic of Côte d'Ivoire, Djibouti, Eritrea, The Gambia, Georgia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Kenya, Kiribati, Kyrgyzstan, Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Moldova, Mongolia, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Papua New Guinea, Rwanda, Sâo Tomé & Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sri Lanka, Tajikistan, Tanzania, Timor-Leste, Togo, Uganda, Ukraine, Uzbekistan, Yemen Republic, Zambia, Zimbabwe	1 per cent.	61 per cent.
Vietnam	3 per cent.	3 per cent.
Bangladesh, Congo DR, Ethiopia, India, Indonesia, Nigeria, Pakistan	5 per cent.	35 per cent.
Total		100 per cent.

The Reference Portfolio will remain static throughout the life of the Programme. However, in the event of any secession from or consolidation of a Specified Country, and provided that any successor states are also members of the IMF, the Reference Portfolio and the Country Weightings will be adjusted accordingly.

If a Specified Country which has been in Protracted Arrears is subsequently no longer in Protracted Arrears, Grant Payments falling due after the date which is 25 IBRD Business Days after the date upon which the Specified Country ceases to be in Protracted Arrears shall not be so reduced by the Reduction Amount with respect to that Specified Country.

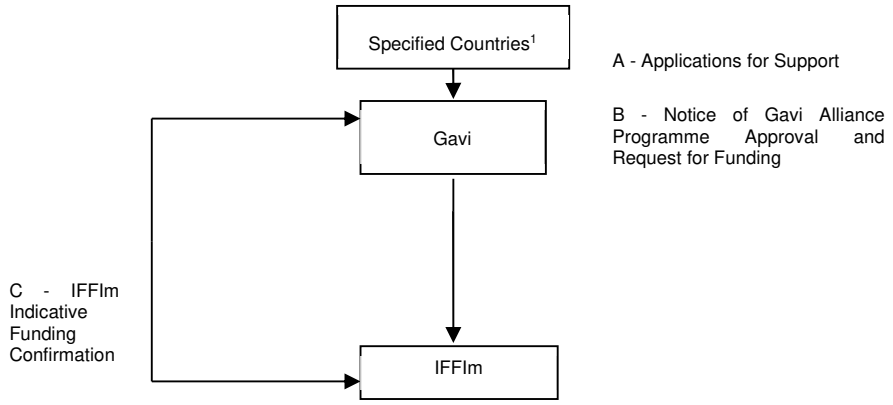
If one or more Specified Countries falls into Protracted Arrears and the Grant Payments are subsequently reduced, the funds available to IFFIm for the purposes of repaying principal and paying interest on the Notes will be reduced. In order to mitigate the impact of one or more Specified Countries falling into Protracted Arrears on IFFIm's ability to meet its obligations under the Notes, IFFIm maintains the IFFIm Gearing Ratio Limit. The Treasury Manager, on behalf of IFFIm, is obliged to monitor compliance with this limit and to ensure that additional programmes are not approved by IFFIm for funding which would, in the determination of the Treasury Manager, lead to it being breached.

Prospective investors should note that, as of 31 July 2024, no Specified Countries are in Protracted Arrears, following Sudan's exit from Protracted Arrears on 29 June 2021.

The Activities of IFFIm — Part 1. Programme Approval Procedure

From time to time, IFFIm receives requests from Gavi to approve funding for immunisation and/or vaccine procurement programmes, for the benefit of any of the 71 Specified Countries included in the Reference Portfolio and programmes to address immunisation objectives and needs that are not country specific. IFFIm, having considered, *inter alia*, whether such funding would meet its charitable objectives and would not contravene its Memorandum and Articles of Association, and whether such funding would meet certain financial parameters, may approve such programmes. The programmes are originated as follows:

The Programme Approval Procedure



Note:

(1) Gavi may also propose programmes which are non-country specific.

A Applications for Support

Applications for financial support for health system strengthening and immunisation, vaccine procurement programmes and the partners' engagement framework via targeted country assistance are made by Eligible Countries. Such applications are made using a standard Gavi Alliance application form, and are to be accompanied by specific supporting documents satisfactory to Gavi.

There are also certain programmes considered by Gavi which do not relate to a specific country. These may, for example, be programmes to create emergency stockpiles of vaccines or to enable strategic advance purchase commitments to secure supply or better pricing or to support CEPI, which conducts research for campaigns against disease outbreaks threatening multiple countries and develops new vaccines for diseases that can cause epidemics for which no vaccines are currently available.

B Notice of Gavi Alliance Programme Approval and Request for Funding

All applications received from Eligible Countries are initially screened by Gavi for completeness and compliance with Gavi's mandatory requirements and to confirm that such application is from an Eligible Country and is within GAVI's strategic goals. Thereafter, each application from an Eligible Country undergoes a pre-assessment to examine consistency of information in such application, validity of data provided and other relevant factors to produce a written pre-assessment report. Each application is then reviewed by an Independent Review Committee ("**IRC**"), made up of independent, technical experts in a wide range of areas such as public health, epidemiology, development, finance and economics. The IRC may recommend to Gavi that a particular application be approved, conditionally or unconditionally, or rejected. Gavi then considers each application in the light of the IRC's recommendation and report, and considers whether to issue an approval and request for funding.

Though focused generally on supporting programmes arising under applications from Eligible Countries (including the strengthening of health system services), Gavi also provides support on the basis of Non-Country Specific Applications in order to address immunisation objectives and needs which cannot be met through the country-specific support process. Non-country specific programmes may also be able to benefit from funding by IFFIm. Examples include the increase of vaccine security and affordability in multiple countries by means of emergency stockpiles and other collective purchase

mechanisms, provision of technical assistance to facilitate rapid scale-up of immunisation services in multiple countries and expanded use of safe and cost-effective vaccines.

Non-Country Specific Applications may be solicited or commissioned by Gavi. In the past such applications have been prepared and submitted to Gavi by international, national and regional organisations, non-governmental organisations, research institutions, foundations, and national agencies, as well as by consortiums of such entities.

Non-Country Specific Applications are evaluated by an ad-hoc group constituted by Gavi, an IRC, and/or the Programme and Policy Committee of the Gavi Board. The Gavi Board decides whether to approve each such application on the basis of the report presented by the evaluation group or IRC, and its consideration as to whether the proposed programme is consistent with the strategic goals of Gavi, and meets Gavi Alliance immunisation objectives and needs that cannot be met through the country-support process or that are not being fully funded by other existing programmes.

Gavi updates its long-term financial projections for expenditures, incomes and cashflow plans on a regular basis, and specifically when new programme budgets are being assessed for funding approval. As part of these projections, Gavi will ascertain the level of funding required from IFFIm Disbursements. In making this determination, Gavi will consider the relative financial efficiencies as between IFFIm Disbursements and all other sources of funding available to it.

After ensuring that the programme is consistent with the provisions of its statutes and with its status as a non-profit foundation in Switzerland, Gavi issues a request for funding through disbursements from IFFIm for all or part of the applicable budget required to fund the relevant programme (which is in the form of a Notice of Gavi Alliance Programme Approval and Request for Funding, being a standard form document appended to the Procedures Memorandum).

C IFFIm Indicative Funding Confirmation

IFFIm considers each Gavi Alliance Programme Approval and Request for Funding presented to it in light of, *inter alia*, its charitable status and the provisions of its Memorandum and Articles of Association. It also considers, in consultation with the Treasury Manager, various parameters upon its borrowing, including the maximum cumulative amount of programmes which it may agree to approve for funding in any one financial year, as provided for in the Finance Framework Agreement, its funding strategy, its liquidity policy, its risk management policy and the IFFIm Gearing Ratio Limit.

If IFFIm decides to approve a Gavi Alliance Programme Approval and Request for Funding, it issues an IFFIm Indicative Funding Confirmation (being a standard form document appended to the Procedures Memorandum), and the programme so approved will become, and be known as, an Approved Programme.

IFFIm is subject to a limit on the value of programmes which may become Approved Programmes in any one year under the Finance Framework Agreement. The maximum cumulative value of proposed programmes which, subject to, *inter alia*, the application of the IFFIm Gearing Ratio Limit, IFFIm's funding strategy, liquidity and risk management policies, were permitted to be approved such that they become Approved Programmes during any calendar year (being the IFFIm Programme Capacity for the relevant year, or (in the case of 2006-2007) period, from 2006 to 2015 (inclusive)) was as follows:

Calendar year/period	**Maximum amount of new Approved Programmes (U.S.$)**	**Cumulative maximum amount of Approved Programmes (U.S.$)**
2006-2007	1,050 million	1,050 million
2008	500 million	1,550 million
2009	450 million	2,000 million
2010	425 million	2,425 million
2011	400 million	2,825 million
2012	350 million	3,175 million
2013	325 million	3,500 million

2014	300 million	3,800 million
2015	200 million	4,000 million

In March 2021, in light of the urgent need to generate resources to tackle COVID-19, and to increase IFFIm's ability to frontload long-term Grantor pledges and generate immediate resources, IFFIm approved, through the majority consent of donors, an increase in the IFFIm Programme Capacity in the amounts and for the periods set out in the new Programme Approval Schedule below:

New Programme Approval Schedule 2021 - 2025

Calendar year/period	Maximum amount of new Approved Programmes (U.S.$)	Cumulative maximum amount of Approved Programmes (U.S.$)
2021	2,000 million	6,000 million
2022	1,000 million	7,000 million
2023	1,000 million	8,000 million
2024	1,000 million	9,000 million
2025	1,000 million	10,000 million

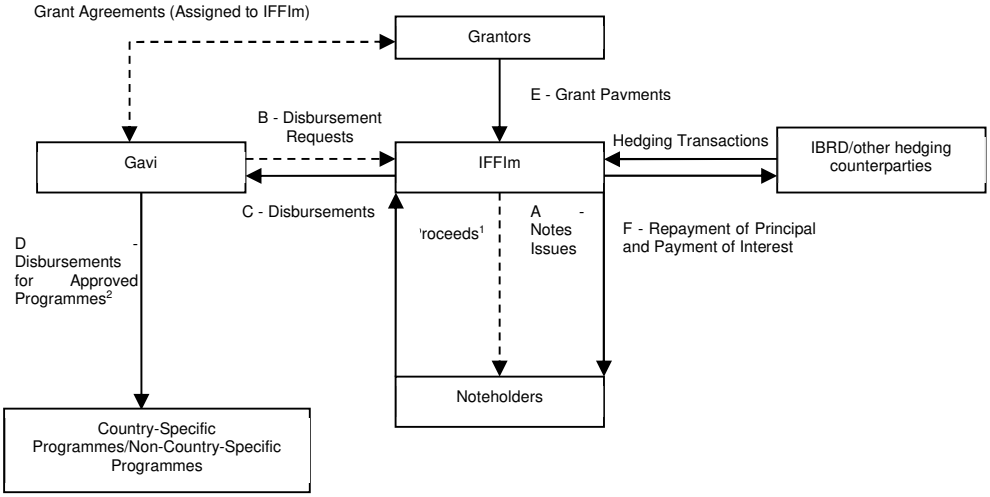
If the cumulative value of Approved Programmes approved in any calendar year, or (in the case of 2006-2007) period, was below the maximum amount, the difference would be added to the capacity for the subsequent calendar year.

In the meantime, IFFIm may notify the Treasury Manager and the Grantors of any incremental programme capacity for additional proposed programmes, which shall be subject to the approval procedures which apply to proposed programmes generally.

Prospective investors should also note that IFFIm, under the Finance Framework Agreement, is not permitted to approve any programme for funding unless it is rated "AA" or equivalent (or such other credit rating as may be proposed to the Grantors by IFFIm in consultation with the Treasury Manager and which credit rating has been consented to by each of the Grantors in writing) by at least two of Fitch Ratings Limited, Moody's Investors Service, Inc. and Standard & Poor's Rating Services, a division of S&P Global, Inc. For further information regarding recent developments relating to IFFIm's credit rating, see the section entitled "*IFFIm – Rating*" on page 97.

The diagram below illustrates, *inter alia*, the cashflow between IFFIm, the Grantors and the other main parties.

The Activities of IFFIm — Part 2. Programme Funding



Notes:

(1) Proceeds flow to the IFFIm Account held with, and maintained by, the Treasury Manager.

(2) Funds are disbursed by Gavi to the relevant Approved Programme.

A Issuance of Notes under the Programme

Prior to the first day of each Relevant Funding Period, the Treasury Manager assesses, on behalf of IFFIm, the aggregate of IFFIm's payment obligations during the forthcoming Relevant Funding Period, being the IFFIm Financial Requirements for such period. These include, *inter alia*, IFFIm's obligations to fund disbursements under Approved Programmes, to make repayments of principal and payments of interest on outstanding Notes under the Programme, to make payments due in respect of or in connection with any Derivatives Transactions entered into by it, and to meet fees and pay applicable expenses.

The Treasury Manager also assesses the aggregate of all funds available to IFFIm prior to the first day of each such Relevant Funding Period, including, *inter alia*, funds held in its bank accounts, any payments due to it in respect of IFFIm's liquid asset investments (if any), and the amounts due to be paid to it by Grantors under the Grant Agreements in the Relevant Funding Period, together being the IFFIm Aggregate Available Funds.

The amount of funding required by IFFIm for each Relevant Funding Period is therefore the amount by which the IFFIm Financial Requirements exceed the IFFIm Aggregate Available Funds, being the IFFIm Required Funding.

In making the assessment of the IFFIm Required Funding for a Relevant Funding Period, the Treasury Manager also calculates whether the raising of funds to meet the IFFIm Required Funding would cause IFFIm to breach the IFFIm Gearing Ratio Limit, or act in a manner inconsistent with the funding and other strategies of IFFIm, in which case it holds over any Disbursement Requests from Gavi until such time as the funding of such Approved Programmes would not lead to a breach of the IFFIm Gearing Ratio Limit or an inconsistency with such strategies.

Following the assessments by the Treasury Manager described above, the Treasury Manager effects the issuance of Notes under the Programme, or the Issuance of Other Debt Instruments or

borrows funds under Loans as necessary to meet the IFFIm Required Funding, or the IFFIm Required Funding as reduced by the amount necessary to account for any Disbursement Requests held over as described above, for such Relevant Funding Period. The proceeds of each issuance are held in the IFFIm Account maintained with the IBRD pursuant to the Treasury Management Agreement pending payment pursuant to a Disbursement Request from Gavi (subject to such proceeds being able to be used by IFFIm in the interim, *inter alia*, to meet principal and interest payment obligations under the Notes, any Other Debt Instruments and any Loans, to meet payments due in respect of Derivative Transactions, and to meet expenses and pay applicable fees).

It was expected at its inception in 2006 that IFFIm could raise up to U.S.$4 billion (net of refinancing of Notes, Other Debt Instruments or Loans) over the period from 2006 until 2015 (inclusive). IFFIm raised U.S.$8.7 billion over the period from 2006 until July 31, 2024 (inclusive). The annual funding volume, choice of instrument and method of offering will vary depending on the need for funds for Approved Programmes in Specified Countries.

IFFIm and its Treasury Manager intend to seek the best overall value for IFFIm and the Grant Payments on a sustained basis, and to ensure reliable and predictable funding to countries for immunisation and/or vaccine procurement programmes. To achieve this, IFFIm will issue Notes to institutional and/or retail investors through financial intermediaries, and will carry out a variety of transactions ranging from larger, more liquid issues of Notes with broad placement, to smaller Note issues targeted to specific investor groups.

B/C Disbursement Requests and Disbursement to Gavi

From time to time, when Gavi requires a payment in respect of an Approved Programme (see above), it submits to IFFIm a Disbursement Request, containing details, *inter alia*, of the amount requested for disbursement and the Approved Programme to which it relates.

During any Relevant Funding Period, provided that the Treasury Manager is satisfied that funds held in the IFFIm Account and other financial resources of IFFIm will be sufficient to meet the IFFIm Financial Requirements during such Relevant Funding Period, the Treasury Manager (on behalf of IFFIm), subject to the provisions of the Finance Framework Agreement, promptly transfers from the IFFIm Account to Gavi amounts necessary to meet (i) any Disbursement Request submitted with respect to any previous Relevant Funding Period that has not previously been satisfied in full and thereafter (ii) any Disbursement Request submitted by Gavi to IFFIm on or before the last business day of the preceding Relevant Funding Period.

D Disbursements to Approved Programmes

Gavi makes the necessary disbursements for the relevant Approved Programmes in accordance with the terms of the Finance Framework Agreement as soon as reasonably practicable after receipt of relevant funds.

E/F Payment of Principal and Interest on the Notes

IFFIm applies the proceeds of the Grant Payments received by it from the Grantors under the Grant Agreements assigned to it, *inter alia*, to make repayments of principal and payments of interest on any outstanding Notes issued by it under the Programme.

Programme Monitoring

Gavi financial support for Approved Programmes is given subject to strict performance monitoring by Gavi that is designed to track the progress achieved in the previous year, to declare planned targets for the following year and to verify the sustainability of existing financing sources. IFFIm is under no obligation to monitor Approved Programmes.

The Activities of IFFIm — Part 3. Miscellaneous

Restrictions

Investors should note that the Finance Framework Agreement contains certain covenants of IFFIm which restrict its activities. IFFIm agrees, *inter alia*, to use all reasonable endeavours to maintain its status as a registered charity, to maintain its residence and management in the United Kingdom, not to engage in any other business beyond that contemplated in the Finance Framework Agreement, Procedures Memorandum and related documents, not to incur indebtedness for borrowed money other

than as permitted under such agreements, not to have any subsidiaries, not to own or acquire any real property and not to transfer, assign or otherwise dispose of in any manner whatsoever (whether absolutely or by way of security) any of its rights, title, benefit or interest assigned to it under the Deeds of Assignment, or create any mortgage, charge or other security or right of recourse in respect thereof, save to the extent permitted in accordance with the relevant Grant Agreement.

Relevant Events and Suspension of Operations

The Finance Framework Agreement contains provisions permitting the Majority Grantors to oblige IFFIm to suspend, temporarily or permanently, the disbursement of funds to Gavi in certain circumstances, each known as a Relevant Event. These include (but are not limited to) IFFIm ceasing to be a registered charity under the laws of England and Wales, the insolvency of IFFIm, and Gavi's strategic goals for the advancement of immunisation not being met in a materially adverse way, as such goals are set out in the Procedures Memorandum.

During a temporary suspension of operations at the request of the Majority Grantors, no funds may be disbursed by IFFIm to Gavi in respect of any Approved Programmes if the Majority Grantors have notified IFFIm and the Treasury Manager that disbursements to such Approved Programme are to be suspended pending remedy of the applicable Relevant Event. However, during any temporary suspension of operations, IFFIm will continue to make disbursements as necessary to service payments of principal and interest on the Notes, Other Debt Instruments and any Loans, make payments due in respect of Derivatives Transactions, and meet expenses and pay fees. A period of up to 60 days is permitted for the parties to use all reasonable endeavours to remedy a Relevant Event which has resulted in a temporary suspension of operations.

Following the elapse of such a period, and if the Relevant Event cannot be remedied to the satisfaction of the Majority Grantors, then they may decide to permanently suspend IFFIm's operations. In that event, IFFIm shall (save as permitted in the Finance Framework Agreement) suspend permanently its operations in respect of disbursements from its bank account, and forthwith cease all activities, except those incidental to the orderly realisation, conservation, and preservation of its assets and settlement of its obligations. As a result, no new Gavi Alliance programmes will then be approved to become Approved Programmes and IFFIm will cease disbursements to Gavi in respect of Approved Programmes.

A temporary or permanent suspension of operations does not change, reduce, suspend or alter in any way the Grantors' obligations to make the scheduled payments under their Grant Agreements, which must continue until such time as the Treasury Manager has notified the Grantors that all outstanding Notes and any other debts owed by IFFIm, have been met in full. Following a notice of permanent suspension, IFFIm may not issue any further Notes or Other Debt Instruments or borrow further Loans, except as necessary to refinance Notes or Other Debt Instruments and Loans that mature or are otherwise redeemed.

Once IFFIm and the Treasury Manager are satisfied that all creditors of IFFIm (including holders of Notes) have been fully discharged, any funds remaining to the credit of the IFFIm Account shall be applied, following consultation, towards the charitable purposes of IFFIm in accordance with the provisions of IFFIm's Memorandum and Articles of Association and provisions of applicable law.

Any of the Grantors may notify the other parties to the Finance Framework Agreement that:

(a) (i) it has become, or (ii) it is likely to become, required to make additional payments in accordance with the terms of a Grant Agreement in order to ensure that Grant Payments are made without deduction or withholding on account of tax in that Grantor's jurisdiction or to meet an indemnity obligation in respect of tax; or

(b) any unanticipated liability to taxation (i) has arisen, or (ii) is likely to arise, under any applicable jurisdiction in relation to the activities of Gavi or IFFIm; or

(c) a material adverse change in the national or international accounting or regulatory treatment of such Grantor's commitments under a Grant Agreement (i) has occurred or (ii) is likely to occur.

If any such notification is given, the parties to the Finance Framework Agreement shall enter into negotiations in good faith with a view to agreeing a restructuring of the transactions described in the Transaction Documents and any amendments to the Transaction Documents which are necessary as a

result of such restructuring, provided that no such restructuring shall take effect (A) unless and until each of the Applicable Rating Agencies has confirmed in writing that the rating of IFFIm's outstanding Notes, Other Debt Instruments and/or Loans will not be adversely affected by such amendments or (B) if in the reasonable opinion of the Treasury Manager, such restructuring would (i) impair IFFIm's ability to meet its anticipated disbursements and debt service requirements in respect of Notes, Other Debt Instruments and Loans outstanding at the time of that Grantor's request or to meet its other commitments, expenses, liabilities or other requirements of the type specified in the Finance Framework Agreement; or (ii) materially impair the overall financial efficiency of IFFIm.

If, however, the parties are unable to agree amendments to the Transaction Documents, then the Majority Grantors may determine that a permanent suspension of operations of IFFIm should occur, notwithstanding that no Relevant Event has occurred.

If such notification is a notification referred to in (a)(i), (b)(i) or (c)(i) above then, notwithstanding that no Relevant Event has occurred, the Majority Grantors may temporarily suspend the operations of IFFIm prior to entering into any such negotiations, on the basis that such temporary suspension shall begin on the date of such notification by the Majority Grantors to each of the other parties hereto and shall end on (and include) the date on which either (i) a permanent suspension of operations has occurred or (ii) the restructuring and amendments referred to shall have come into effect.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any). Either (i) the full text of these Conditions together with the relevant provisions of the Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall also be endorsed on such Bearer Notes or on the Certificates relating to Registered Notes. The following Conditions, subject to completion and amendment, and as supplemented or varied as aforesaid, shall also apply to the Notes in global form, save that, in respect of Notes in global form, the Conditions shall be further amended by the provisions of the relevant Global Note or Global Certificate, as further described below under "Summary of Provisions Relating to the Notes while in Global Form".

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Note Trust Deed. Those definitions will be endorsed on the Definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a trust deed dated 3 November 2006 (as supplemented by the First Supplemental Note Trust Deed dated 17 December 2007, the Second Supplemental Note Trust Deed dated 4 August 2008, the Third Supplemental Note Trust Deed dated 28 August 2012, the Fourth Supplemental Note Trust Deed dated 17 August 2017, the Fifth Supplemental Note Trust Deed dated 31 August 2018, the Sixth Supplemental Note Trust Deed dated 30 August 2019, the Seventh Supplemental Note Trust Deed dated 31 August 2023, the Eighth Supplemental Trust Deed dated 30 August 2024 and as further amended or supplemented as at the Issue Date, the "**Note Trust Deed**") and made between IFFIm and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees thereunder) as trustee for the holders of the Notes. These Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement dated 3 November 2006 (as supplemented by the First Supplemental Agency Agreement dated 17 December 2007 and the Second Supplemental Agency Agreement dated 19 August 2015) has been entered into in relation to the Notes between IFFIm, the Trustee, Citibank, N.A., London Branch as initial principal paying and transfer agent and the other agents named in it. The principal paying and transfer agent, the paying and transfer agents, the registrar, the exchange agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Principal Paying** and **Transfer Agent**", the "**Paying and Transfer Agents**" (which expression shall, where the context so requires, include the Principal Paying and Transfer Agent), the "**Registrar**", the "**Exchange Agent**" and the "**Calculation Agent(s)**" and collectively as the "**Agents**". Copies of, *inter alia*, the Note Trust Deed and the Agency Agreement are available for inspection or collection at all reasonable times during usual business hours by a Noteholder at the registered office of the Trustee (presently at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom) and at the specified offices of the Principal Paying and Transfer Agent or may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying and Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying and Transfer Agent, as the case may be).

The Noteholders (as defined below), the Couponholders and the Receiptholders (as defined in the Note Trust Deed) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Note Trust Deed, the absence of any such meaning indicating that such term is not applicable to the Notes. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any

additional amounts that may be payable under Condition 8 or any undertaking given in addition to or in substitution for it under the Note Trust Deed.

1. Form, Specified Denomination and Title

The Notes are issued in bearer form (being Bearer Notes, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (being Registered Notes) or in bearer form exchangeable for Registered Notes (being Exchangeable Bearer Notes) in each case in the Specified Denomination(s) specified hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes. Registered Notes will not be exchangeable for Bearer Notes.

A Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to default interest), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

The following legend will appear on all Bearer Notes that have a maturity of more than one year (including unilateral rollovers and extensions) and on all Receipts and Coupons (including Talons) relating to such Notes that are issued pursuant to rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"):

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, Receipts, Talons or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, Receipts, Talons or Coupons.

Registered Notes are represented by Certificates. Registered Notes issued to a relevant Dealer and sold in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by a Rule 144A Global Certificate. Notes sold in the United States or to U.S. persons will be only in registered form.

Registered Notes which are sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act will initially be represented by a Regulation S Global Certificate. Bearer Notes will be represented on issue by a Temporary Regulation S Global Note or a Permanent Regulation S Global Note which, if stated in the Pricing Supplement to be in NGN form, will be delivered on or prior to the original issue date of the Tranche to which they relate to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register that the Registrar will maintain in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and any Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be) and "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition (f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Regulation S Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Paying and Transfer Agent; provided, however, that, where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred, in whole or in part, upon the surrender (at the specified office of the Registrar or any Paying and Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by IFFIm), duly completed and executed and any other evidence as the Registrar or Paying and Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding to the Registrar or any Paying and Transfer Agent. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by IFFIm, with the prior written approval of, *inter alia*, the Registrar, the Principal Paying and Transfer Agent and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Partial Redemption in respect of Registered Notes

In the case of a partial redemption of a holding of Registered Notes represented by a Certificate, a new Certificate, if required, shall be issued to the holder in respect of the balance of the holding not redeemed.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (c) shall be available for delivery within three business days of receipt of a duly completed request for exchange or form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Paying and Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Paying and Transfer Agent or the Registrar the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 2(d), “business

day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Paying and Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer or partial redemption shall be effected without charge by or on behalf of IFFIm, the Registrar or the Paying and Transfer Agents, but upon payment by IFFIm of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Paying and Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, or (ii) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status of the Notes

(a) The Notes (including any related Receipts, Coupons or Talons) are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of IFFIm, at all times ranking *pari passu* and without any preference among themselves.

(b) The payment obligations of IFFIm under the Notes and the Receipts and Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with its payment obligations in respect of all other unsecured and unsubordinated Indebtedness for Borrowed Money of IFFIm, present and future. IFFIm shall not be liable to make any payment in respect of the Notes other than as expressly provided herein and in the Note Trust Deed.

4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Note Trust Deed), IFFIm will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness for Borrowed Money which it is permitted to incur under the Transaction Documents, or any guarantee or indemnity in respect of any Indebtedness for Borrowed Money which it is permitted to incur under the Transaction Documents, unless at the same time or prior thereto (i) the Notes and the Coupons are secured equally and rateably therewith to the satisfaction of the Trustee or (ii) other arrangements are made which are approved by an Extraordinary Resolution (as defined in the Note Trust Deed) of the Noteholders.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon

Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) *Interest Payment Dates*: Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either specified hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes, subject as provided in Condition 5(g).For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated hereon, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and Condition 5(g), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

(y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of IFFIm suitable for such purpose) informs the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of

Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 5(k)).

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Instalment Amounts The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or at such other time on such date as the Calculation Agent may be required to calculate any rate or amount, receive any quotations from the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each

Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Instalment Amount, receive such quotations from the Issuer (or its designee) or an alternative agent appointed by the Issuer for such purposes or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Trustee, IFFIm, each of the Paying and Transfer Agents, the Registrar, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Notifications, etc. to be Final** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent will (in the absence of wilful default, bad faith and manifest error) be binding on IFFIm, the Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to IFFIm (subject to the provisions of the Agency Agreement) or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(k) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the T2 system is open for the settlement of payments in euro (a "TARGET Business Day"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"Determination Date" means the date specified as such in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date.

(ii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iv) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(vi) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vii) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(viii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30.

"Euro-zone" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Instalment Amount" means the amount (if any) specified as such hereon.

"Instalment Date" means the date (if any) specified as such hereon.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer or as specified hereon.

"Reference Rate" means the rate specified as such hereon.

"Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is

improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon, or such other page on that service as may, in the opinion of the Issuer, replace such page from time to time.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor thereto.

(l) Calculation Agent

IFFIm shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Note Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to determine the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount, as the case may be, or the Calculation Agent fails to comply with any other requirement, IFFIm shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor for the relevant Series of Notes having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise specified hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date and the Early Redemption Amount of

which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the "**Amortised Face Amount**" (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified hereon.

(ii) **Other Notes:** The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation and other Reasons

The Notes may be redeemed at the option of IFFIm in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Note or a Dual Currency Note) or at any time (if this Note is neither a Floating Rate Note, an Index Linked Note nor a Dual Currency Note), on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 15, to the Noteholders at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) IFFIm satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 or that it has or will be obliged to account to any taxing authority for any amount (other than any tax withheld or deducted from interest payable on the Notes) calculated by reference to any amounts payable in respect of the Notes, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment is announced or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Series comprising the Notes and (ii) such obligation cannot be avoided by IFFIm taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which IFFIm would be

obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, IFFIm shall deliver to the Trustee a certificate signed by two directors of IFFIm stating that the obligation referred to in (i) above cannot be avoided by IFFIm taking reasonable measures available to it, and an opinion of independent legal advisers of recognised standing to the effect that IFFIm has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

In the event of the Notes becoming due for redemption, the Early Redemption Amount may be less than the principal amount of the Notes being redeemed.

(d) Redemption at the Option of IFFIm

If Call Option is specified hereon, IFFIm may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Trustee and, in accordance with Condition 15, to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by lot in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, IFFIm shall, once in each year in which there has been a partial redemption of the Notes, cause to be published either on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) Redemption at the Option of Noteholders

If Put Option is specified hereon, IFFIm shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' irrevocable notice to IFFIm (or such other notice period as may be specified hereon), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption, provided that, in the case of Bearer Notes represented by interests in a Temporary Bearer Global Note issued under the D Rules, such Put Option may be exercised only to the extent that certification of non-U.S. beneficial ownership had been received as required under the D Rules.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying and Transfer Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Paying and Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying and Transfer Agent or the Registrar (as

applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in Clause 6.4 of the Agency Agreement) without the prior consent of IFFIm.

(f) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) Purchases

IFFIm may purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) Cancellation

All Notes purchased by or on behalf of IFFIm shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Principal Paying and Transfer Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by IFFIm, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of IFFIm in respect of any such Notes shall be discharged.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying and Transfer Agent outside the United States and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency (to the extent such bank is outside the United States) or in the case of euro in a city in which banks have access to the T2.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Certificates at the specified office of any of the Paying and Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

Upon application by the holder to the specified office of the Registrar or any Paying and Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments through DTC

Registered Notes, if specified in the applicable Pricing Supplement, will be issued in the form of one or more Rule 144A Global Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Conditions 7(b)(i) and 7(b)(ii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Principal Paying and Transfer Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Principal Paying and Transfer Agent or its agent to DTC or DTC's nominee with respect to Registered Notes held by DTC or DTC's nominee will be received from IFFIm by the Principal Paying and Transfer Agent who will make payments in such Specified Currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, such nominee, or otherwise the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments or principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. For the purpose of this Condition 7(c), "**DTC business day**" means any day on which DTC is open for business. The Principal Paying and Transfer Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(d) Payments in the United States

Notwithstanding Condition 7(a), if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying and Transfer Agent in New York City in the same manner as aforesaid if (i) IFFIm shall have appointed Paying and Transfer Agents with specified offices outside the United States with the reasonable expectation that such Paying and Transfer Agents would be able to make payment of the amounts on the Notes outside the United States in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the sole opinion of IFFIm, any adverse tax consequence to IFFIm.

(e) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) Appointment of Agents

The Principal Paying and Transfer Agent, the Paying and Transfer Agents, the Registrar and the Calculation Agent initially appointed by IFFIm and their respective specified offices are listed below. The Principal Paying and Transfer Agent, the Paying and Transfer Agents, the Registrar and the Calculation Agent act solely as agents of IFFIm

and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. IFFIm reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying and Transfer Agent, any other Paying and Transfer Agent, the Registrar or the Calculation Agent(s) and to appoint additional or other Paying and Transfer Agents or Calculation Agent(s), provided that IFFIm shall at all times maintain (i) a Principal Paying and Transfer Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Paying and Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) a Paying and Transfer Agent in a jurisdiction (which shall be Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange) within continental Europe other than the jurisdiction in which IFFIm is incorporated, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, IFFIm shall forthwith appoint a Paying and Transfer Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(d) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(g) Unmatured Coupons and Receipts and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which are Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note which is a Floating Rate Note, Dual Currency Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as IFFIm may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note

that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(h) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying and Transfer Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(i) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(j) FATCA Withholding

If any payment in respect of the Notes, the Receipts, the Coupons or the Talons by IFFIm or any Paying and Transfer Agent is subject to deduction or withholding imposed pursuant to or in connection with Sections 1471-1474 of the Code (or U.S. Treasury Regulations or guidance issued thereunder), including any deduction or withholding pursuant to any agreement with the U.S. Internal Revenue Service, any inter-governmental agreement or any legislation adopted by any non-U.S. jurisdiction in connection with those provisions ("FATCA"), the amount so deducted or withheld will be treated as paid under the Notes, the Receipts, the Coupons or the Talons for all purposes, and no additional amounts will be paid on the Notes, the Receipts, the Coupons or the Talons with respect to such deduction or withholding.

8. Taxation

All payments of principal and interest by or on behalf of IFFIm in respect of the Notes, the Receipts, the Coupons and the Talons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, IFFIm shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt, Coupon or Talon:

(a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt, Coupon or Talon by reason of his having some connection with the United Kingdom other than the mere holding of the Note, Receipt, Coupon or Talon or who would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption but fails to do so;

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined in Condition 5(k)) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day, assuming that day to have been a business day (as defined in Condition 7(i) above); or

(c) presented (or in respect of which the Definitive Note or Certificate representing it is presented) for payment in the United Kingdom.

For the avoidance of doubt, no additional amounts will be paid on the Notes, the Receipts, the Coupons or the Talons with respect to any amounts deducted or withheld from a payment on the Notes, the Receipts, the Coupons or the Talons pursuant to or in connection with FATCA, as described in Condition 7(j).

9. Prescription

Claims against IFFIm for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them, subject to the provisions of Condition 7(g).

10. Events of Default

If any one or more of the following events (each an "Event of Default") occurs, and the Trustee gives written notice to IFFIm of such Event of Default, then, upon or at any time after the 30th calendar day following the date of such notice, and provided that such event is then continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Note Trust Deed) shall (provided that the Trustee shall have been indemnified and/or secured to its satisfaction), give notice to IFFIm that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

(a) Payment Default

If IFFIm defaults in the payment of any sum due in respect of the Notes, or any of them, and such default continues for 90 calendar days;

(b) Cross-Default

If (i) any Indebtedness for Borrowed Money of IFFIm becomes due and repayable prematurely by reason of an event of default (however described); (ii) IFFIm fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or (iii) default is made by IFFIm in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, on the due date for payment as extended by any originally applicable grace period contained in the instrument pursuant to which such guarantee or indemnity is given; and

(c) IFFIm Gearing Ratio Default

If on any day the IFFIm Gearing Ratio exceeds 100 per cent. and remains above 100 per cent. on each of the 150 calendar days following such day. A certificate of any director as to the IFFIm Gearing Ratio at any point in time shall be conclusive and binding on all parties.

The liability of IFFIm to pay any amount due under the Notes, Coupons and Receipts shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders', Couponholders' and Receiptholders' entitlements pursuant to the Note Trust Deed. If such amount is insufficient to pay all IFFIm's obligations under the Notes, Coupons and

Receipts and under the Note Trust Deed in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency shall be borne by Noteholders, Couponholders and Receiptholders *pro rata* and *pari passu*.

IFFIm has undertaken in the Note Trust Deed that, within 14 days of its annual audited financial statements being made available to its members and also within 14 days after any request by the Trustee, it will send to the Trustee a certificate of IFFIm signed by any director, to the effect that, to the best of the knowledge, information and belief of IFFIm (having made all reasonable enquiries), as at a date not more than five days prior to the date of the certificate no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default has occurred or, if such an event has occurred, giving details of it.

11. Enforcement

Only the Trustee may pursue the remedies available under the Note Trust Deed to enforce the rights of the Noteholders and Couponholders, but it shall not be bound to take any such proceedings or to take any other action in relation to the Note Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction, and none of the Noteholders or Couponholders is entitled to proceed directly against IFFIm unless the Trustee, having become bound to proceed in accordance with the terms of the Note Trust Deed, fails to do so within a reasonable period and such failure is continuing.

12. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Note Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Note Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (viii) to modify the provisions of the Note Trust Deed concerning this exception, (ix) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of IFFIm or any other entity, (x) to approve the substitution of any entity for IFFIm (or any previous substitute) as principal debtor under this Note Trust Deed, or (xi) to modify Condition 4, in which case, subject to the Conditions and without prejudice to any powers conferred on other persons by the Note Trust Deed, the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount

of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) Modification, Waiver, Authorisation or Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Note Trust Deed or the Conditions, that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, and (ii) any other modification to the Note Trust Deed or the Conditions, or any waiver, authorisation or determination in respect of any such provision that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders (except as mentioned in the Note Trust Deed). Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Note Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the substitution of any other person in place of IFFIm, or of any previous substituted company, as principal debtor under the Note Trust Deed and the Notes, Receipts and Coupons, subject to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and certain other conditions set out in the Note Trust Deed being complied with (including that such substitutions shall not result in a downgrading of the rating formally assigned to the Notes).

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from IFFIm any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

13. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority requirements, at the specified office of the Principal Paying and Transfer Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying and Transfer Agent, as the case may be, as may from time to time be designated by IFFIm for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to IFFIm on demand the amount payable by IFFIm in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as IFFIm may reasonably require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

IFFIm may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes, in the case of Bearer Notes initially

represented by interests in a Temporary Bearer Global Note exchangeable for interests in a Permanent Bearer Global Note or definitive Bearer Notes upon certification of non-U.S. beneficial ownership, following exchange of interests in the Temporary Bearer Global Note into interests in the Permanent Bearer Global Note or definitive Bearer Notes. References in these Conditions to "Notes" shall be construed accordingly. The Note Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

15. Notices

Notices to the holders of Registered Notes shall be mailed by first class post to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and so long as the Notes are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe approved by the Trustee. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16. Indemnification and Obligations of the Trustee

The Note Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is not obliged or required to take any action under the Note Trust Deed which may involve it in incurring any personal liability or expense unless indemnified and/or secured to its satisfaction. The Trustee and any affiliate are entitled to enter into business transactions with IFFIm without accounting to the Noteholders for profit resulting therefrom.

The Trustee is not responsible for supervising the performance by any other person duly appointed under the Note Trust Deed of its obligations to IFFIm.

The Note Trust Deed provides that in acting as Trustee under the Note Trust Deed the Trustee shall not assume any duty or responsibility to any person other than the Noteholders and shall have regard solely to the interests of the Noteholders.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law and Jurisdiction

(a) Governing Law

The Note Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the Note Trust Deed, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law, unless (in relation to the Notes, Receipts, Coupons and Talons) as otherwise set out in the Pricing Supplement applicable to any Notes.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts,

Coupons or Talons may be brought in such courts. IFFIm has in the Note Trust Deed irrevocably submitted to the jurisdiction of such courts.

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of IFFIm, the Arranger nor any Dealer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

Book-Entry Ownership

Bearer Notes

Bearer Notes have been accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems. In respect of Bearer Notes, a Temporary Regulation S Global Note and/or a Permanent Regulation S Global Note in bearer form without coupons may be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg or an Alternative Clearing System (as defined herein) as agreed between IFFIm and the relevant dealer. Transfers of interests in such Temporary Regulation S Global Notes or Permanent Regulation S Global Notes will be made in accordance with the normal euromarket debt securities operating procedures of Euroclear and Clearstream, Luxembourg or, if appropriate, the Alternative Clearing System. Each Global Note deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code.

Registered Notes

Registered Notes have been accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems, with such Notes to be represented by a Regulation S Global Certificate or (in the case of Rule 144A Registered Notes) a Rule 144A Global Certificate. Each Regulation S Global Certificate or (in the case of Rule 144A Registered Notes) Rule 144A Global Certificate deposited with a nominee for Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

IFFIm and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make an application to DTC for acceptance in its book-entry settlement system of the Registered Notes represented by a Rule 144A Global Certificate. Each such Rule 144A Global Certificate will have a CUSIP number. Each Rule 144A Global Certificate and Regulation S Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out in "*Transfer Restrictions*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Rule 144A Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the custodian with whom the Rule 144A Global Certificates are deposited, and DTC, will electronically record the nominal amount of the Rule 144A Registered Notes held within the DTC system. Investors in Notes of such Tranche may hold their beneficial interests in a Regulation S Global Certificate only through Euroclear or Clearstream, Luxembourg. Investors may hold their beneficial interests in a Rule 144A Global Certificate directly through DTC if they are participants in the DTC system or indirectly through organisations which are participants in such system. Rule 144A Registered Notes issued by IFFIm will be cleared through DTC.

Payments of the principal of and interest on each Rule 144A Global Certificate registered in the name of DTC's nominee will be made, if denominated in U.S. dollars in accordance with Conditions 7(b)(i) and 7(b)(ii), and if denominated in a Specified Currency other than U.S. dollars, will be made or procured to be made to or to the order of its nominee as the registered owner of such Rule 144A Global Certificate. IFFIm expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Rule 144A Global Certificate as shown on the records of DTC or the nominee. IFFIm also expects that payments by DTC participants to owners of beneficial

interests in such Rule 144A Global Certificate held through such DTC participants to be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of IFFIm nor any Paying and Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Rule 144A Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of a Regulation S Global Certificate and/or (in the case of Rule 144 Registered Notes) a Rule 144A Global Certificate. Individual Certificates will only be available, in the case of Notes initially represented by a Regulation S Global Certificate, in amounts specified in the applicable Pricing Supplement, and, in the case of Notes initially represented by a Rule 144A Global Certificate, in a minimum aggregate holding per investor of U.S.$100,000 (or its equivalent rounded upwards as agreed between IFFIm and the relevant Dealer(s)), or such other amount as may be agreed between IFFIm and the relevant Dealer(s).

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Certificate may only be held through Euroclear or Clearstream, Luxembourg. In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Certificate to a transferee who wishes to take delivery of such interest through the Rule 144A Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as used in "*Subscription and Sale*") relating to the Notes represented by such Regulation S Global Certificate will only be made upon receipt by the Registrar or any Paying and Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Regulation S Global Certificate will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Regulation S Global Certificate to the Principal Paying and Transfer Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Rule 144A Global Certificate. Transfers at any time by a holder of any interest in the Rule 144A Global Certificate to a transferee who takes delivery of such interest through a Regulation S Global Certificate will only be made upon delivery to the Registrar or any Paying and Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S or Rule 144 under the Securities Act, as applicable, and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and in "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian, the Registrar and the Principal Paying and Transfer Agent.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Principal Paying and Transfer Agent, the Custodian and the Registrar receiving instructions

(and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers are expected to be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying and Transfer Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free of delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

IFFIm understands that DTC will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Rule 144A Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Rule 144A Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described in "*Summary of Provisions Relating to the Notes while in Global Form*", DTC will surrender the relevant Rule 144A Global Certificates for exchange for Individual Certificates (which will, in the case of Rule 144A Registered Notes, bear the legend applicable to transfers pursuant to Rule 144A).

IFFIm understands that DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of IFFIm, nor any Paying and Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Certificate is lodged with DTC or its custodian, Rule 144A Registered Notes represented by Individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

Individual Certificates

Registration of title to Registered Notes in a name other than a depositary or its nominee for Euroclear and Clearstream, Luxembourg or for DTC will be permitted only (i) in the case of Rule 144A Global Certificates in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form — Exchange — Rule 144A Global Certificates*" or (ii) in the case of Regulation S Global Certificates in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form — Exchange — Regulation S Global Certificates*". In such circumstances, IFFIm will cause sufficient Individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as IFFIm and the Registrar may require to complete, execute and deliver such Individual Certificates; and

(ii) in the case of a Rule 144A Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made to a qualified institutional buyer in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Terms capitalised but not defined in this section bear the meanings given to them in the Note Trust Deed.

1 Initial Issue of Notes

If the Global Notes are stated in the relevant Pricing Supplement to be issued in NGN form, they will be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to the Common Depositary.

For Bearer Notes, if the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary for Euroclear and Clearstream, Luxembourg, or (for Registered Notes) upon registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Where the D Rules are applicable, Bearer Notes will be issued initially in the form of a Temporary Regulation S Global Note, exchangeable upon U.S. tax certification for a Permanent Regulation S Global Note or Definitive Notes.

For Rule 144A Registered Notes, upon the initial deposit of a Rule 144A Global Certificate in respect of and registration of Rule 144A Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the custodian for DTC, DTC will credit each participant with a nominal amount of Rule 144A Registered Notes equal to the nominal amount thereof for which it has subscribed and paid.

If (for Bearer Notes) the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of such clearing system at that time.

Notes that are initially deposited with the Common Depositary or the Common Safekeeper, as the case may be, may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC, or any other permitted clearing system (each an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC, or any such Alternative Clearing System (as the case may be) for his share of each payment made by IFFIm to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against IFFIm in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of IFFIm will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Regulation S Global Notes

Each Temporary Regulation S Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme — Selling Restrictions*"), in whole, but not in part, for the Definitive Bearer Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent Regulation S Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Bearer Notes.

Each Temporary Regulation S Global Note that is also an Exchangeable Bearer Note will be exchangeable for Regulation S Registered Notes in accordance with the Conditions in addition to any Permanent Regulation S Global Note or Definitive Bearer Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Regulation S Registered Notes only.

3.2 Permanent Regulation S Global Notes

Each Permanent Regulation S Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as discussed under "*Partial Exchange of Permanent Regulation S Global Notes*" below, in part, for Definitive Bearer Notes or, if the Permanent Regulation S Global Note is also an Exchangeable Bearer Note, Regulation S Registered Notes:

(i) if the Permanent Regulation S Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Principal Paying and Transfer Agent of its election to exchange the whole or part of the Permanent Regulation S Global Note for Regulation S Registered Notes; or

(ii) if the Permanent Regulation S Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(iii) if IFFIm has or will become subject to adverse tax consequences as a result of change in the domicile of IFFIm that would not occur were the exchange to be effected.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

3.3 Regulation S Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Regulation S Global Certificate on issue, the following will apply in respect of exchanges of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Exchanges of the holding of Notes represented by any Regulation S Global Certificate into Individual Certificates may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if IFFIm has or will become subject to adverse tax consequences as a result of change in the domicile of IFFIm that would not occur were the exchange to be effected,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the holder has given the Registrar not less than 30 days' notice at its specified office of the holder intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Regulation S Global Certificate prior to the expiration of the Distribution Compliance Period (as used in "*Subscription and Sale*") shall bear the legend applicable to such Notes as set out in "*Transfer Restrictions*".

3.4 Rule 144A Global Certificates

If the Pricing Supplement states that the Rule 144A Registered Notes are to be represented by a Rule 144A Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Exchanges of the holding of Notes represented by any Rule 144A Global Certificate into Individual Certificates may only be made in part:

(i) if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System (except for DTC), and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(ii) if such Notes are held on behalf of a custodian for DTC and if DTC notifies IFFIm that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Rule 144A Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and IFFIm is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(iii) if IFFIm has or will become subject to adverse tax consequences as a result of change in the domicile of IFFIm that would not occur were the exchange to be effected,

provided that, in the case of the first transfer of part of a holding pursuant to (i) and (ii) above, the holder has given the Registrar not less than 30 days' notice at its specified office of the holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Rule 144A Global Certificate shall bear the legend applicable to such Notes as set out in "*Transfer Restrictions*".

3.5 Partial Exchange of Permanent Regulation S Global Notes

For so long as a Permanent Regulation S Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Regulation S Global Note will be exchangeable in part on one or more occasions (1) for Regulation S Registered Notes if the Permanent Regulation S Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Regulation S Registered Notes, or (2) for Definitive Bearer Notes if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

3.6 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Principal Paying and Transfer Agent. In exchange for any Global Note, or the part thereof to be exchanged, IFFIm will (i) in the case of a Temporary Regulation S Global Note exchangeable for a Permanent Regulation S Global Note, deliver, or procure the delivery of, a Permanent Regulation S Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Regulation S Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Regulation S Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Bearer Notes or Regulation S Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes and/or Regulation S Certificates, as the case may be or (iii) if the Global Note is an NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. Definitive Bearer Notes will be security printed and Regulation S Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the schedules to the Note Trust Deed. On exchange in full of each Permanent Regulation S Global Note, IFFIm will, if the holder so requests, procure that it is cancelled and returned to the holder, and that the relevant Definitive Bearer Notes and/or Regulation S Certificates are sent to the holders thereof.

3.7 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Regulation S Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Regulation S Global Note, a day falling not less than 60 days, or in the case of an exchange for Regulation S Registered Notes five days, after (a) (in respect of an exchange pursuant to (i) or (iii) (as the case may be) under paragraph 3.2 above) that on which the notice requiring exchange is given or (b) the 15th consecutive day on which a clearing system is closed for business as described in (ii) under paragraph 3.2 above, and in each case, on which banks are open for business in the city in which the specified office of the Principal Paying and Transfer Agent is located and, except in the case of exchange pursuant to (b) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

4 Amendment to Conditions

The Temporary Regulation S Global Notes, Permanent Regulation S Global Notes and Global Certificates will contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Temporary Regulation S Global Note unless, upon due presentation of the Temporary Regulation S Global Note for exchange for an interest in a Permanent Regulation S Global Note or for Definitive Bearer Notes or Regulation S Registered Notes, payment is improperly withheld or refused. Payments on any Temporary Regulation S Global Note issued in compliance with the D Rules before the Exchange Date will only be made to the extent that there has been certification as to non-U.S. beneficial ownership dated no earlier than the due date for such payment. All payments in respect of CGNs represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Principal Paying and Transfer Agent or such other Paying and Transfer Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, IFFIm shall procure that

details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge IFFIm's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

4.2 Prescription

Claims against IFFIm in respect of Notes that are represented by a Permanent Regulation S Global Note or Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 5(c)).

4.3 Meetings

At any meeting of Noteholders, the holder of a Permanent Regulation S Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4.4 Cancellation

Cancellation of any Note represented by a Permanent Regulation S Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Regulation S Global Note.

4.5 Purchase

Notes represented by a Permanent Regulation S Global Note may only be purchased by IFFIm if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 NGN nominal amount

Where the Global Note is an NGN, IFFIm shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.7 Issuer's Option

Any option of IFFIm provided for in the Conditions of any Notes while such Notes are represented by a Permanent Regulation S Global Note shall be exercised by IFFIm giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of IFFIm is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, DTC or any other applicable clearing system (to be reflected in the records of Euroclear and Clearstream, Luxembourg, DTC or any other applicable clearing system as either a pool factor or a reduction in nominal amount, at their discretion) or the relevant clearing system (as the case may be).

4.8 Noteholders' Option

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Regulation S Global Note may be exercised by the holder of the Permanent Regulation S Global Note giving notice to the Principal Paying and Transfer Agent within the time limits relating to the deposit of Notes with a

Paying and Transfer Agent, substantially in the form of notice available from any Paying and Transfer Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised and shall state the principal amount of Notes in respect of which the option is exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Principal Paying and Transfer Agent, or to a Paying and Transfer Agent acting on behalf of the Principal Paying and Transfer Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.9 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or the relevant Global Certificate.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that, so long as the Notes are listed on the Euro MTF and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

4.11 Record Date

Each payment in respect of the Global Certificates will be made to the person shown as the holder of the Registered Note at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment or, in the case of Notes issued in a currency other than U.S. dollars and to be cleared through DTC (including any 144a / Regulation S tranche for the same Series of Notes to be cleared through Euroclear and Clearstream, Luxembourg), on the fifteenth calendar day prior to the due date for payment thereof (the "**Record Date**"), where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificate is being held is open for business.

5 Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Prospectus, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Regulation S Global Note or for Definitive Bearer Notes or Certificates (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, IFFIm may forfeit such Notes and shall have no further obligation to their holder in respect of them.

USE OF PROCEEDS

IFFIm will use the net proceeds from the issue of each Tranche of Notes to fund its general operations and Gavi Approved Programmes that promote health by: (i) providing vaccines and the means to deliver such vaccines to people in lower- and middle-income countries; (ii) facilitating the research and development of vaccines of primary interest to the developing world; and (iii) providing support in connection with achieving the foregoing purposes by helping to strengthen health care systems and civil societies supporting such purposes in the developing world, in accordance with the Transaction Documents.

IFFIm

IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act in England and Wales on 26 June 2006 for an indefinite duration under the name of International Finance Facility for Immunisation Company. The principal legislation under which IFFIm operates is the Companies Act and regulations made thereunder and the Charities Act 2011 and regulations made thereunder.

IFFIm is registered with the Registrar of Companies for England and Wales under registered number 5857343. IFFIm is also registered with the Charity Commission for England and Wales as a charity with registered number 1115413.

IFFIm's registered office is at Carpenter Court 1 Maple Road, Bramhall, Stockport, Cheshire, England, SK7 2DH. IFFIm may be contacted on + 41 22 909 6680.

Gavi is the sole member of IFFIm.

Management of IFFIm

The directors of IFFIm, and their principal activities outside IFFIm are:

Name	Position	Other Principal Activities
Kenneth Lay	Chairman of the Board of Directors	Senior Managing Director of The Rock Creek Group; former Treasurer of the World Bank
Jeffrey Diehl	Director (from 1 September 2024)	Chief Operating Officer and Chief Compliance Officer for the CGC; External Observer to UN Development Programme's Investment Committee; former CEO and Executive Director of Rhode Island Infrastructure Bank; previously Managing Partner of Strategic Sovereign Advisors LLC and Vice-Chairman-US Public Sector, HSBC
Eila Kreivi	Director	Director, Finnvera; Director, International Capital Markets Association (ICMA); Independent Sustainable Development Expert and Advisor; Member, Platform on Sustainable Finance; former Director and Chief Sustainable Finance Advisor, EIB
Bertrand de Mazières	Director	Former Director General for Finance at the European Investment Bank; former member of the Board of ICMA; previously Chief Executive of Agence France Trésor, French Ministry for Economy and Finance
Hassatou Diop N'Sele	Director	Treasurer, Vice-President of Finance and Chief Financial Officer of the African Development Bank Group; former Head of Funding of the African Development Bank Group
Rachel Turner	Director	Former Director for the FCDO; previously Senior Executive within UK Department for International Development and FCDO
Ingrid van Wees	Director	Former Vice President for Finance and Risk Management, Asian Development Bank, former senior official at the German Investment and Development Corporation

Helge Weiner-Trapness	Director	Vice Chairman, Global Banking, HSBC, former Founding Partner of Quintus Partners, former Managing Director and Co-Global Head of the Financial Institutions Group at Barclays, former Group Managing Director and COO of Asia Pacific Land, former Managing Director at JP Morgan Securities

Gavi, as the sole member of IFFIm, currently has the power under IFFIm's Articles of Association to appoint directors by ordinary resolution. The directors of IFFIm may appoint any person to be a director to fill a casual vacancy and any director so appointed shall hold office until removed using the relevant procedure as set out in the Articles of Association.

IFFIm's Articles of Association contain provisions for directors ceasing to hold office in certain circumstances, including (but not limited to) a director ceasing to be a director by virtue of any provision of the Companies Act, a director's incapacity due to illness or injury, and resignation of a director by notice (provided that at least three directors remain in office following the effective date of such resignation). The Articles of Association of IFFIm also contain additional provisions for the appointment of further directors, and the retirement of existing directors.

The sole member of IFFIm has undertaken, and each further member will be required to undertake, to contribute to IFFIm's assets if it should be wound up while that person is a member, or within one year after that person ceases to be a member, for the payment of IFFIm's debts and liabilities contracted before that person ceases to be a member, and of the costs, charges and expenses of winding up of IFFIm, and for the adjustment of the right of the contributories among themselves, such amount as may be required, not exceeding £10.

The business address of each of the directors is the same as the registered office of IFFIm.

IFFIm's Business and Objects

IFFIm's primary activities are to (i) act as issuer of Notes under the Programme and (ii) enter into the Transaction Documents to which it is a party and to perform its obligations pursuant to each of them. Since its date of incorporation, IFFIm has not carried on any other business or activities other than those incidental to its registration and other matters described or contemplated in this Prospectus.

The objects of IFFIm, as set out at paragraph 3 of its Memorandum of Association, are to promote the effective use of the resources of The GAVI Fund Affiliate and other charities and independent organisations established for purposes that benefit the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution, in each case supported by or associated with Gavi for the relief of sickness and the promotion, protection and preservation of good health among people in developing countries for the benefit of the public, by providing certain services and facilities, which will assist such charities and organisations (including The GAVI Fund Affiliate) to raise funds.

As previously disclosed on page 25 under "*The International Finance Facility for Immunisation - IFFIm*", the relevant EU Regulation, which forms part of the domestic law of the UK by virtue of the EUWA, provides that supervisory regulatory authorities may allow banks to apply a 0 per cent. risk weighting to their exposure to IFFIm, as if it were a Multilateral Development Bank.

Rating

IFFIm was rated AAA, Aaa and AAA by S&P, Moody's and Fitch respectively, at inception. However, IFFIm's credit rating has subsequently been downgraded in response to downgrades to the credit ratings of certain of IFFIm's Grantors. IFFIm is currently rated AA (stable outlook), Aa1 (stable outlook) and AA- (stable outlook) by S&P, Moody's and Fitch respectively.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time.

Principal Activities of IFFIm

Funding

As at the date of this Prospectus, IFFIm has issued the following Notes under the Programme and has issued the Notes referred to below as ANZ 1 under its Australian and New Zealand Medium-Term Note Programme:

Series	Date	Notes
1	14 November 2006	U.S.$1,000,000,000 5.00 per cent. fixed coupon Notes due 14 November 2011
2	18 March 2008	ZAR1,700,000,000 9.90 per cent. fixed coupon Notes due 18 March 2010
3	19 February 2009	AUD45,000,000 2.60 per cent. fixed coupon Notes due 21 February 2012
4	19 February 2009	ZAR3,170,000,000 6.26 per cent. fixed coupon Notes due 21 February 2012
5	19 February 2009	NZD179,000,000 2.65 per cent. fixed coupon Notes due 21 February 2012
6	15 May 2009	GBP16,227,290 Zero Coupon Notes (paying 116.2 per cent. on maturity) due 13 June 2014
7	15 May 2009	GBP250,000,000 3.375 per cent. fixed coupon Notes due 15 May 2014
8	27 May 2009	U.S.$105,000,000 1.00 per cent. fixed coupon Notes due 25 May 2012
9	27 May 2009	AUD50,000,000 3.51 per cent. fixed coupon Notes due 25 May 2012
10	24 June 2009	AUD70,592,000 4.36 per cent. fixed coupon Notes due 24 June 2013
11	24 June 2009	ZAR239,000,000 6.85 per cent. fixed coupon Notes due 24 June 2013
12	24 June 2009	ZAR800,000,000 0.50 per cent. fixed coupon discounted Notes due 24 June 2024
13	23 March 2010	ZAR2,500,000,000 7.15 per cent. fixed coupon Notes due 27 March 2013
14	28 June 2010	AUD17,200,000 4.77 per cent. fixed coupon Notes due 27 June 2014
15	28 June 2010	BRL103,300,000 8.30 per cent. fixed coupon Notes due 27 June 2014
16	28 June 2010	ZAR430,000,000 0.50 per cent. fixed coupon discounted Notes due 29 June 2020
17	15 October 2010	AUD35,000,000 5.50 per cent. fixed coupon Notes due 15 October 2015
18	30 March 2011	BRL371,100,000 7.81 per cent. fixed coupon Notes due 24 March 2014
19	28 September 2011	BRL105,000,000 6.00 per cent. fixed coupon Notes due 26 September 2014
20	29 September 2011	ZAR650,000,000 6.10 per cent. fixed coupon Notes due 29 September 2016
21	29 September 2011	AUD12,000,000 3.40 per cent. fixed coupon Notes due 30 September 2015
22	28 June 2012	AUD11,500,000 3.15 per cent. fixed coupon Notes due 28 December 2016
23	28 June 2012	ZAR520,000,000 0.50 per cent. fixed coupon discounted Notes due 29 June 2027
24	28 June 2012	ZAR471,000,000 4.21 per cent. fixed coupon Notes due 29 June 2015
25	30 July 2012	AUD38,000,000 3.10 per cent. fixed coupon Notes due 24 July 2017
26	27 March 2013	ZAR801,000,000 5.31 per cent. fixed coupon Notes due 19 March 2018
27	27 March 2013	TRY90,000,000 5.34 per cent. fixed coupon Notes due 19 March 2018
28	3 July 2013	U.S.$700,000,000 floating rate Notes due 5 July 2016
29	2 November 2016	U.S.$500,000,000 floating rate Notes due 1 November 2019
30	16 November 2017	U.S.$300,000,000 floating rate Notes due 16 November 2020
31	18 July 2019	NOK 600,000,000 zero coupon Notes due 15 March 2025
32	7 July 2020	NOK 2,000,000,000 zero coupon Notes due 5 April 2030

Series	Date	Notes
33	6 November 2020	U.S.$500,000,000 0.375 per cent. Notes due 6 November 2023
34	21 April 2021, 26 November 2021	U.S.$750,000,000 1.00 per cent. Notes due 21 April 2026, raised by U.S.$ 250,000,000 to a total of U.S.$1,000,000,000 on 26 November 2021 due 21 April 2026
35	26 July 2022	GBP250,000,000 2.75 per cent. fixed coupon Notes due 7 June 2025
36	3 November 2022	U.S.$500,000,000 4.750 per cent. Notes due 3 November 2025
ANZ 1	8 December 2010	AUD400,000,000 5.75 per cent. fixed coupon Notes due 8 December 2015

In November 2014, IFFIm Sukuk Company Limited ("**IFFImSC**") issued its inaugural Sukuk, raising U.S.$500 million (the "**2014 Sukuk**"). The 2014 Sukuk matured on 4 December 2017. The issue had an issue price of 100 per cent. and carried a quarterly coupon of 15 basis points over 3-month U.S. dollar LIBOR. IFFImSC, a Cayman Islands exempted company with limited liability, was incorporated on 3 November 2014 under the Companies Law (2013 Revision) of the Cayman Islands with company registration number 293422. It was established as a company for the sole purpose of the 2014 Sukuk, issuing sukuk certificates in support of IFFIm's operations. Following the maturity of the 2014 Sukuk in December 2017, IFFImSC was dissolved on 30 April 2018. All of the issued shares of IFFImSC were held by MaplesFS Limited as share trustee under a share declaration of trust.

IFFIm Sukuk Company II Limited ("**IFFImSC II**") issued a Sukuk in September 2015, raising U.S.$200 million (the "**2015 Sukuk**"). The 2015 Sukuk matured on 29 September 2018. The issue had an issue price of 100 per cent. and carried a quarterly coupon of 14 basis points over 3-month U.S. dollar LIBOR. IFFImSC II, a Cayman Islands exempted company with limited liability, was incorporated on 25 August 2015 and under Companies Law (2013 Revision) of the Cayman Islands with company registration number 303397. IFFImSC II was established as a company for the sole purpose of issuing the 2015 Sukuk, issuing sukuk certificates in support of IFFIm's operations. Following the maturity of the 2015 Sukuk in September 2018, IFFImSC II was put into liquidation in February 2019. All of the issued shares of IFFImSC II were held by MaplesFS Limited as share trustee under a share declaration of trust.

IFFIm Sukuk Company III Limited ("**IFFImSC III**") issued a Sukuk in April 2019, raising U.S.$50 million (the "**2019 Sukuk**"). The 2019 Sukuk matured on 9 April 2022. The issue had an issue price of 100 per cent. and carried a quarterly coupon of 4 basis points over 3-month U.S. dollar LIBOR. IFFImSC III, a Cayman Islands exempted company with limited liability, was incorporated on 5 March 2019 and under the Companies Law (2018 Revision) of the Cayman Islands with company registration number 348825. IFFImSC III was established as a company for the sole purpose of issuing the 2019 Sukuk, issuing sukuk certificates in support of IFFIm's operations. Following the maturity of the 2019 Sukuk in April 2022, IFFImSC III was put into liquidation in September 2023. All of the issued shares of IFFImSC III were held by MaplesFS Limited as share trustee under a share declaration of trust.

Disbursements to The GAVI Fund Affiliate, Gavi, and Approved Programmes

During the calendar year 2006, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$861 million of which approximately U.S.$525 million was actually disbursed.

During the calendar year 2007, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$186 million and approximately U.S.$428 million was actually disbursed.

During the calendar year 2008, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$325 million and approximately U.S.$273 million was actually disbursed.

During the calendar year 2009, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$620 million and approximately U.S.$330 million was actually disbursed.

During the calendar year 2010, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$400 million and approximately U.S.$320 million was actually disbursed.

During the calendar year 2011, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$200 million and approximately U.S.$300 million was actually disbursed.

During the calendar year 2012, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.$390 million and approximately U.S.$100 million was actually disbursed.

During the calendar year 2013, no IFFIm Indicative Funding Confirmations were issued to either The GAVI Fund Affiliate or Gavi and approximately U.S.$200 million was actually disbursed.

During the calendar year 2014, no IFFIm Indicative Funding Confirmations were issued to Gavi and no disbursements were made.

During the calendar year 2015, no IFFIm Indicative Funding Confirmations were issued to Gavi and no disbursements were made.

During the calendar year 2016, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to Gavi of approximately U.S.$50 million and approximately U.S.$100 million was actually disbursed.

During the calendar year 2017, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to Gavi of approximately U.S.$50 million and no disbursements were made.

During the calendar year 2018, no IFFIm Indicative Funding Confirmations were issued to Gavi and approximately U.S.$50 million was actually disbursed.

During the calendar year 2019, IFFIm Indicative Funding Confirmations were issued to Gavi approving aggregate disbursements to Gavi of approximately U.S.$216 million and approximately U.S.$315 million was actually disbursed.

During the calendar year 2020, IFFIm Indicative Funding Confirmations were issued to Gavi approving aggregate disbursements to Gavi of approximately U.S.$210 million and approximately U.S.$406 million was actually disbursed.

During the calendar year 2021, IFFIm Indicative Funding Confirmations were issued to Gavi approving aggregate disbursements to Gavi of approximately U.S.$1,449 million and approximately U.S.$1,214 million was actually disbursed.

During the calendar year 2022, IFFIm Indicative Funding Confirmations were issued to Gavi approving aggregate disbursements to Gavi of approximately U.S.$490 million and approximately U.S.$829 million was actually disbursed.

During the calendar year 2023, IFFIm Indicative Funding Confirmations were issued to Gavi approving aggregate disbursements to Gavi of approximately U.S.$435 million and approximately U.S.$435 million was actually disbursed.

During the period from 1 January 2024 to 30 June 2024, no IFFIm Indicative Funding Confirmations were issued to Gavi and no disbursements were made.

As at the date of this Prospectus, the total amount of IFFIm Indicative Funding Confirmations which have been issued to The GAVI Fund Affiliate and Gavi approving aggregate disbursements is approximately U.S.$5,826 million all of which has been disbursed. The following sections provide summaries of the immunisation and vaccine procurement programmes approved by IFFIm.

Country Specific Programmes:

Governments of Eligible Countries apply for vaccine procurement, immunisation and HSS support by submitting applications to Gavi. Once it has reviewed and approved the applications, Gavi

requests funding from the IFFIm structure. IFFIm funds have supported the following Gavi Alliance Country Specific programmes:

New and Underused Vaccine Support ("**NVS**") programmes: Gavi supports developing countries in introducing vaccines and associated vaccine technology. Gavi's support is aimed at accelerating the countries' vaccine uptake and improving their vaccine supply security. NVS programmes funded by IFFIm related primarily to the following diseases:

Diphtheria: This is a bacterial infection which can cause myocarditis (inflammation of the heart muscle), inflammation of nerves, and kidney problems. It is transmitted from person to person through close physical and respiratory contact. The disease can be fatal. Between 5 per cent. and 10 per cent. of diphtheria patients die, even if properly treated, mainly children under five years of age. If left untreated, the disease claims even more lives.

*Haemophilus Influenzae Type B ("**Hib**")*: This is a bacterial infection estimated to be responsible for some three million serious illnesses and an estimated 200,000 child deaths per year, mainly through meningitis, pneumonia, and septicaemia. It is considered the third biggest cause of vaccine-preventable death in children under five years of age. Spread through sneezing and coughing, Hib in the pre-vaccine era was the leading cause of childhood meningitis. Many survivors suffer paralysis, deafness, intellectual disability, and learning disabilities.

Hepatitis B: This is a viral infection which is the leading cause of liver cancer. While infections occur mostly in young children, the deadly consequences of the virus usually occur later in life in the form of liver disease, including cirrhosis and liver cancer. Transmission of the virus from mother to newborn infant is a major contribution to disease in regions such as Asia and the Pacific Rim, where infection is widespread. Most cases could be avoided through vaccination. The vaccine is 98 per cent. effective in preventing infection and the development of chronic disease and liver cancer due to hepatitis B.

*Human Papillomavirus ("**HPV**")*: This is the leading cause of cervical cancer and the second most common cancer in women worldwide. Of the estimated 311,000 women who died from cervical cancer in 2018, more than 85 per cent. were from developing countries, where women often lack access to cervical cancer screening and treatment. In Gavi-supported countries, cervical cancer is the leading cause of cancer deaths among women. Without changes in prevention and control, cervical cancer deaths are expected to increase to 416,000 each year by 2035, virtually all in developing countries. HPV vaccines can protect against the strains that cause up to 90 per cent. of cervical cancer cases, and together with screening and treatment could rapidly reduce the burden of cervical cancer. However, in developing countries where women often lack access to those services, vaccines before exposure to HPV are critical to prevention.

*Inactivated polio vaccine ("**IPV**") support*: Polio is a highly contagious viral infection, mainly affecting children under the age of five, which can lead to paralysis or even death. Many infected people have no symptoms, but they still excrete the virus, transmitting infection to others. In areas with poor sanitation, the virus easily spreads through contaminated water or food. When the Global Polio Eradication Initiative was launched in 1988, polio was endemic in 125 countries and paralysed about 1,000 children per day. Thanks to global efforts and vaccination, polio cases have fallen by 99 per cent. since then, from an estimated 350,000 cases per year to 33 reported cases in 2018. In 2019, that number has tripled – with more than 100 reported cases and counting – underlining the challenges ahead to eradicate polio in the three countries that remain polio-endemic.

Japanese Encephalitis: This disease is the main cause of viral encephalitis in Asia with case-fatality rates as high as 30 per cent. with up to 50 per cent. of survivors suffering permanent disability of which the highest rate reported are children. Often called 'brain fever', Japanese encephalitis ("**JE**") begins with flu symptoms which progress to a brain infection. Outside of Asia, JE is relatively unknown, but more than three billion people live in areas at risk of the viral

disease. JE is especially prominent in the poor rural communities of select countries in South-East Asia and the Western Pacific.

Measles: This is a highly contagious virus, whose symptoms include a high fever, severe skin rash, and a cough. In 2017, there were 110,000 measles deaths globally, mostly among children under the age of five. Because it is so contagious, measles remains a significant threat to child health even in those areas where the rates of measles are reduced. By weakening the immune system, measles can also lead to other health problems such as pneumonia, blindness, diarrhoea, and encephalitis.

Malaria: Malaria is one of the biggest global health threats, with an estimated 247 million malaria cases and 619,000 malaria deaths globally in 2021, almost all of them in Africa. On this continent, the disease is one of the biggest killers of young children, with half a million children aged under five years dying each year. The early symptoms of malaria – headache, fever and chills – may be mild or confused with other illnesses, and so people often aren't diagnosed with malaria until it is too late. Some people recover without treatment, but the disease can be deadly – untreated, it can cause severe illness or death within 24 hours.

Meningococcal meningitis: This disease causes epidemics which threaten the lives of 450 million people living in the meningitis belt, which stretches through 25 African countries from Gambia in the west to Eritrea in the east. The disease causes a painful inflammation of the lining around the brain and the spine that can kill people within 24 to 48 hours. Those who survive often face severe learning difficulties, deafness, or amputated limbs. Children and young adults are most at risk.

Oral cholera vaccine support: Cholera is an acute intestinal infection caused by contaminated food or water. The disease can quickly lead to severe dehydration and, in its extreme form, can be fatal. There are an estimated 1.3 to 4 million cases and 21,000 to 143,000 deaths worldwide due to cholera each year. During 2020, 323,369 cases and 857 deaths were notified from 24 countries. The discrepancy between these figures and the estimated burden of the disease is because many cases are not recorded due to gaps in surveillance systems. The disease affects the most vulnerable in urban slums and rural areas, where clean water is not available. Due to the quick progression of the disease, most deaths are among the poorest populations who do not have rapid access to health services.

Pertussis: Also known as whooping cough, pertussis is a disease of the respiratory tract caused by bacteria that live in the mouth, nose, and throat. Many children who contract pertussis have coughing spells that last four to eight weeks. The disease is most dangerous in infants.

Pneumococcal Disease: This is a bacterial infection and is the leading cause of pneumonia. The bacterium that causes pneumococcal disease can also cause meningitis, which often leaves survivors with permanent disabilities, including intellectual disability and seizures. Safe and affordable vaccines are the most effective way to prevent pneumococcal infection. The WHO recommends that all countries introduce pneumococcal vaccines into their routine immunisation programmes, and that all children receive three doses of pneumococcal vaccine. This is particularly important in countries with high levels of pneumonia and high child mortality rates.

Rotavirus: This virus is the leading cause of severe and fatal diarrhoea in children under five years of age. Nearly every child in the world will suffer a rotavirus infection by their third birthday. While rotavirus infects children in every country, more than 95 per cent. of rotavirus deaths occur in lower-income countries in Africa and Asia, where access to treatment for severe rotavirus-related diarrhoea is limited or unavailable.

Rubella: This is also known as “German measles”. While very contagious it causes relatively mild disease in children. More than 100,000 children are born with the birth defects (blindness, deafness and heart defects), known as Congenital Rubella Syndrome, each year – of which 80 per cent. live in Gavi’s eligible countries. The vaccine has been available since the 1970s and

no longer poses a threat in many countries, but it remains underused in some regions, particularly Africa and South Asia. Working with the Measles & Rubella Initiative, Gavi has helped to introduce the rubella vaccine in combination with measles, including supporting second dose and follow-up vaccination campaigns.

Tetanus: Also known as lockjaw, tetanus is a bacterial infection. Tetanus affects newborn babies and their mothers, usually as a result of unsafe delivery in unhygienic conditions, often without skilled birth attendants. WHO estimates that in 2018 (the latest year for which estimates are available), 25,000 newborns died from neonatal tetanus.

Typhoid vaccine support: More than 11 million people are infected with typhoid every year, mainly in low-income countries. Typhoid fever is a life-threatening disease caused by the bacterium Salmonella Typhi. It is mainly transmitted through contaminated food or water. Symptoms include prolonged fever, headache, nausea, loss of appetite, constipation and sometimes diarrhoea. If typhoid is not treated, it can kill up to 30 per cent. of those who are infected. Typhoid affects 11 to 20 million people each year, causing 128,000 to 161,000 deaths - mainly in sub-Saharan Africa and South Asia. Almost a third of all cases are among children under five, highlighting the importance of being able to prevent the disease in young children.

Yellow Fever: As an acute viral haemorrhagic disease transmitted by mosquitoes, yellow fever causes devastating epidemics in areas where people who are not vaccinated are exposed to infected mosquitoes. Up to 50 per cent. of people severely affected by yellow fever will die. Yellow fever virus poses the greatest threat to 900 million people in Africa, Central and South America. Together, deforestation, urbanisation, climate change and low population immunity have contributed to its re-emergence since the 1980s.

Global Vaccine Stockpiles and outbreak response support: Gavi provides support for global vaccine stockpiles for cholera, meningococcal meningitis, yellow fever, and Ebola vaccines. These stockpiles are managed by the International Coordinating Group ("**ICG**") Secretariat within the WHO https://www.who.int/groups/icg. Countries experiencing an epidemic may apply for emergency vaccine supplies as well as operational costs for outbreak response directly through the ICG Secretariat or through its member agencies.

*Health System Strengthening ("**HSS**") programmes:* The objective of HSS support is to help countries to build stronger, more equitable, sustainable and high-quality immunisation programmes. HSS can be used to help extend the reach of immunisation services, improve their quality and increase the efficiency of programmes including through more effective vaccine management. Gavi Alliance's 2021-2025 strategy prioritises equity and the Gavi Board has approved an additional earmarked envelope of "equity accelerator funding" which countries can access on top of core HSS resources to accelerate progress in reaching "zero-dose" children (i.e., those who do not currently receive a single dose of routine vaccines) and missed communities.

*Injection Safety Support ("**INS**") programmes*: Gavi Alliance contributes to the provision of auto-disable syringes, reconstitution syringes and safety boxes. These syringes and safety boxes facilitate the administering of vaccines in eligible countries.

*Operational support for campaign grants ("**Ops**")*: Financial support to countries to facilitate the timely and effective delivery of vaccines to the target populations of a Gavi supported campaign. Ops grants are expected to cover a portion of the required operational costs of a campaign, with countries supporting the remainder.

Switch grants: Countries may request to switch from the currently approved vaccine product, presentation or use to a new vaccine product, presentation, or use containing the same antigen. Gavi may provide support, in the form of a "switch grant" to facilitate the safe and effective transition to a new product, presentation, or use, and intends to cover a portion of the one-time

investments associated with a switch (e.g., training, document production and printing, procurement of cold boxes, stock monitoring, and retrieval of stock).

Technical Assistance: The support is provided to partners through the partners' engagement framework ("**PEF**"). This allows them, in turn, to support countries' immunisation programmes. Support under PEF is divided into three areas. These are: targeted country assistance, strategic focus areas and foundational support. Most PEF funding is allocated to targeted country assistance. Countries themselves identify the technical support they need to overcome key immunisation bottlenecks. Countries also regularly assess the support they receive from partners.

*Immunisation Services Support ("**ISS**") programmes*: Gavi Alliance provides eligible countries with flexible reward payments for strengthening their immunisation systems. These payments are subject to strict performance requirements and the Gavi Alliance works with governments and inter-agency coordinating committees to set goals and monitor progress.

Vaccine Introduction Grant: Recognising that introduction of a new vaccine can imply additional costs for a country's health system, Gavi provides additional support to bridge this resource gap. This support takes the form of an upfront cash grant and is used by implementing countries to pay for costs such as training, social mobilisation, programme management surveillance and monitoring. Implementing countries are the eligible countries where Gavi programmes, including those funded by IFFIm, are implemented.

Investment Cases

From time to time, IFFIm funds tactical investments in disease prevention and control. These investments are made through Gavi partners such as the United Nations Children's Fund ("**UNICEF**") and WHO. Each investment targets a disease that constrains progress towards improved child and maternal health. To date, IFFIm has helped to fund the following investment cases:

Yellow Fever Stockpiles: Gavi supported the creation and maintenance of yellow fever vaccine stockpiles to ensure that vaccines are ready for deployment as soon as an outbreak is identified. The stockpiles also help to secure supply for routine programmes. IFFIm funds were used for both outbreak response and preventative campaigns.

Polio Eradication: Gavi supported intensified eradication activities that were implemented to interrupt wild and vaccine-derived poliovirus transmission. These activities included sustaining polio surveillance and laboratory activities, improving social mobilisation and enhancing technical assistance.

Measles Mortality Reduction: Gavi supported efforts to reduce the level of mortality from measles. Each year, measles kills almost 350,000 children globally, mostly those under the age of five. The measles mortality reduction campaign is a partnership among several global health and development agencies to address this major childhood disease. Measles vaccination campaigns have become a channel for the delivery of other life-saving interventions, such as bed nets, de-worming medicine and vitamin supplements.

Maternal and Neonatal Tetanus: Gavi supported a campaign to eliminate maternal and neonatal tetanus. Maternal and neonatal tetanus continues to burden the most poorly served populations in many of the world's lower-income countries. The campaign was implemented to build on existing efforts to improve clean delivery practices and immunisation services in these populations.

Pentavalent Payment Guarantee: In 2007, Gavi provided a prepayment of funds to guarantee the purchase of pentavalent vaccine over a 3-year period in order to stimulate increased supply from manufacturers and to encourage new manufacturers to enter the market. A single shot of

pentavalent vaccine immunises against five infectious diseases: diphtheria, tetanus, pertussis, Hib and hepatitis B. The easy-to-administer liquid formulation pentavalent vaccine has played a significant part in the increase in uptake of the Hib and hepatitis B vaccines. Availability of IFFIm funding secures and stabilises Gavi's capacity to supply pentavalent vaccine. As a result, new manufacturers have been incentivised to enter the market, including in emerging markets, which has increased supply security and reduced the price of the vaccine.

Yellow Fever Continuation: In March 2009, Gavi, IFFIm and GFA boards approved funding for an extension and expansion of Gavi's original yellow fever investment case described above. The additional funds allowed for increased and extended yellow fever vaccine coverage and also helped offset higher than expected vaccine prices.

Meningitis Eradication: Gavi supported efforts to eliminate meningococcal A meningitis epidemics in 25 African countries that were estimated to be home to approximately 95 per cent. of the world's meningococcal meningitis burden. Meningococcal meningitis is a bacterial disease that mainly affects children and can result in death or permanent disability.

Vaccine Research and Development: Gavi provides support to the Coalition for Epidemic Preparedness Innovations ("**CEPI**") for its late-stage vaccine research and development activities. CEPI is a global public-private partnership whose mission is to accelerate the development of vaccines against emerging infectious diseases and enable equitable access to these vaccines during outbreaks.

COVAX: COVAX was the vaccines pillar of the Access to COVID-19 Tools ("**ACT**") Accelerator. Co-led by Gavi, WHO, and CEPI, alongside Gavi's key delivery partner, UNICEF, the COVAX Facility was a global risk-sharing mechanism for pooled procurement and equitable distribution of COVID-19 vaccines. Within the COVAX Facility, Gavi coordinated and raised funds for the Gavi COVAX AMC, an innovative financing instrument that supported the participation of 92 lower income countries in the Facility.

In June 2022, the Gavi Board approved a 2024-2025 COVID-19 programme as part of Gavi 5.1. With the lifting of the Public Health Emergency of International Concern designation for COVID-19 on 5 May 2023 and considerable progress made on COVID-19 vaccination uptake in many countries, Gavi fully integrated the COVAX Facility into Secretariat and Alliance partner core processes and transitioned to the approved programme at the end of 2023.

From its inception to 30 June 2024, IFFIm approved the following amounts to help fund Gavi's investment cases:

Investment Cases	U.S.$ (Millions)
Yellow fever stockpile	101
Polio eradication	191
Measles mortality reduction	139
Maternal and neonatal tetanus	62
Meningitis eradication	68
CEPI Arrangement	66
CEPI-COVID Programme	206
COVAX AMC	495
COVAX Resource Reallocation[5]	480
Total Investment Case approvals	1,808

Further details may be found at: http://www.gavi.org

Hedging

In accordance with IFFIm's risk management strategy, donor pledges and borrowings have been hedged into U.S. dollars on a floating rate basis.

Financial Information

The Annual Report of the Trustees and Financial Statements of IFFIm for the year ended 31 December 2023, incorporated by reference in this Prospectus, have been audited by Deloitte LLP, independent auditors, as stated in their report incorporated by reference herein. Deloitte LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

The Annual Report of the Trustees and Consolidated Financial Statements of IFFIm for the year ended 31 December 2022 incorporated by reference in this Prospectus have been audited by Deloitte LLP, independent auditors, as stated in their report incorporated by reference herein. Deloitte LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

IFFIm, as a public sector issuer, is exempted from certain of the periodic financial reporting obligations set out in Rule 4 of the Financial Conduct Authority's Disclosure and Transparency Rules, including the obligation to produce half-yearly financial reports.

[5] Note: The COVAX Resource Reallocation non country specific programme contains seven sub-programmes, specifically: (a) the C19 2024-2025 programme; (b) Gavi 5.1 programmes; (c) the African Vaccine Manufacturing Accelerator; (d) The Big Catch-Up; (e) the First Response Fund for the Day Zero Financing Facility; (f) the Vaccine Coalition Network; and (g) Gavi 6.0 programmes.

Audited Financial Statements of IFFIm

Balance Sheets as of 31 December 2023 and 2022

The information presented below has been extracted without material adjustment from the Annual Reports. The accompanying notes are an integral part of these financial statements and are incorporated into this Prospectus by reference. In addition, you should read the information below in conjunction with the Annual Reports incorporated by reference into this Prospectus.

In Thousands of US$	Note	As at 31 December 2023	As at 31 December 2022
Fixed assets			
Sovereign pledges due after more than one year	6	2,312,322	2,466,778
Derivative financial instruments due after more than one year	8	352,572	446,875
Total fixed assets		2,664,894	2,913,653
Current assets			
Sovereign pledges due within one year	6	485,550	484,030
Derivative financial instruments due within one year	8	24,617	-
Prepayments		288	35
Funds held in trust	7	522,091	1,005,115
Cash		7,088	26,784
Total current assets		1,039,634	1,515,964
Current liabilities			
Creditors falling due within one year	9	115,049	612,419
Derivative financial instruments due within one year	8	57,770	2,393
Total current liabilities		172,819	614,812
Net current assets		866,815	901,152
Total assets less current liabilities		3,531,709	3,814,805
Liabilities due after more than one year			
Creditors falling due after more than one year	10	1,842,227	1,858,889
Derivative financial instruments due after more than one year	8	235,682	357,143
Total liabilities due after more than one year		2,077,909	2,216,032
Net assets		1,453,800	1,598,773
Restricted funds		1,453,800	1,598,773

Audited Financial Statements of IFFIm

Statement of Income and Expenditures for the year ended 31 December 2023 and Consolidated Statement of Income and Expenditures for the year ended 31 December 2022

In Thousands of US$	Note	Year Ended 31 December 2023 Restricted Funds	Year Ended 31 December 2022 Restricted Funds
Turnover			
Contribution revenue	2	141,701	541,226
Operating expenses			
Programme grants	4	377,736	490,000
Treasury manager's fees	4	2,759	2,893
Governance costs	4	2,442	2,297
Total operating expenses		382,937	495,190
Other operating income			
Donated services	2	1,215	986
Total other operating income		1,215	986
Net operating (expenses) income		(240,021)	47,022
Financing and investment income (expenses)			
Financing income (expenses) on bonds and bond swaps:			
Net fair value (losses) gains on bonds and bond swaps	5	(92,504)	28,484
Interest expense on bonds	4	(44,153)	(19,645)
Net financing (expenses) income on bonds and bond swaps		(136,657)	8,839
Other financing income (expenses):			
Net fair value gains (losses) on pledges and pledge swaps	5	183,993	(80,802)
Other foreign exchange gains	5	1,402	397
Other financing charges	4	(1,301)	(2,183)
Net other financing income (expenses)		184,094	(82,588)
Investment income:			
Investment and interest income	3	47,611	11,340
Total financing and investment income (expenses)		95,048	(62,409)
Deficit for the year		(144,973)	(15,387)

SUMMARY OF GRANT AGREEMENTS

The following is a summary of the terms of the Grant Agreements entered into as of the date of this Prospectus between the Grantors and IFFIm. This summary is qualified in its entirety by the specific terms of each Grant Agreement, which are available as described in the section entitled "General Information" on pages 142 to 143, and should be read and construed in accordance therewith.

Parties

(1) The relevant Grantor; and

(2) IFFIm.

Grant Payments

Subject to the Grant Payment Condition, the relevant Grantor irrevocably and unconditionally undertakes to pay to IFFIm the Grant Payments, in the amounts and on the dates set out in a schedule to the relevant Grant Agreement.

If a Grantor does not make a Grant Payment on a due date, then IFFIm shall be entitled to pursue all rights available to it.

Grant Payment Condition

Each Grant Payment is subject to the condition that if, based on publicly available information released by the IMF as of the Relevant Date for that Grant Payment, any one or more Specified Countries forming part of the Reference Portfolio is in Protracted Arrears in meeting any of its IMF Financial Obligations, the Grant Payment will automatically be reduced by an amount equal to the aggregate of the Reduction Amounts, as determined by the Treasury Manager, for each such Specified Country.

No Reduction Amount will apply to any Grant Payment to be paid by a Grantor on any Grant Payment Date in respect of any Specified Country forming part of the Reference Portfolio unless the Specified Country is in Protracted Arrears in meeting any of its IMF Financial Obligations based on publicly available information released by the IMF as of the Relevant Date for that Grant Payment (notwithstanding the fact that any such Specified Country may previously have been in Protracted Arrears).

Each Grant Agreement dated 15 May 2019 and the Grant Agreement dated 12 June 2020 which have been entered into with The Kingdom of Norway allows The Kingdom of Norway to elect to make any Grant Payment in full notwithstanding the Grant Payment Condition. The Grant Agreement dated 30 November 2020 entered into with the Republic of Italy allows the Republic of Italy to elect to make its Grant Payment under this Agreement in full notwithstanding the Grant Payment Condition.

Termination of Obligations

In the event that the relevant Grantor receives notification under the Finance Framework Agreement from the Treasury Manager that all of IFFIm's obligations to its creditors (including all Noteholders) have been fully discharged or provided for, then that Grantor's payment obligations under the relevant Grant Agreement shall be terminated.

Tax Gross-up

Each Grant Agreement contains gross-up provisions providing that, should any tax be deductible from any Grant Payment due to a change in applicable law of the jurisdiction of the Grantor following the date of the relevant Grant Agreement, then the relevant Grantor is required to pay such additional amounts as may be required to ensure that the Grant Payment is made in full.

An indemnity is also provided on terms that a Grantor shall (within 40 days of demand) pay an amount equal to the loss, liability or cost which IFFIm will or has (directly or indirectly) suffered for or on account of tax due to a change in applicable law in respect of the relevant Grant Agreement, subject to certain exceptions.

Indemnity

Each Grant Agreement also provides for the relevant Grantor to indemnify IFFIm against any reasonable cost, loss or liability incurred by IFFIm as a result of failure, or delay, to pay any sum due from that Grantor pursuant to the relevant Grant Agreement.

Undertakings

The relevant Grantor undertakes to obtain and maintain all authorisations required to enable it to perform its obligations under the relevant Grant Agreement or to ensure the legality, validity, enforceability or admissibility in evidence of the relevant Grant Agreement in the relevant jurisdiction of the Grantor, and to notify IFFIm of any breach of its representations and warranties under the Finance Framework Agreement.

Governing Law

Each Grant Agreement is governed by English law (save for the Grant Agreements entered into by the Republic of Italy, the Kingdom of Spain and the State of the Netherlands, which are governed by Italian law, Spanish law and Dutch law, respectively).

Each Grantor which enjoys immunity from jurisdiction or service of process has given a waiver of such immunity. However, each Grantor enjoys a form of immunity from execution, attachment or similar enforcement proceedings against its assets, and none of the Grantors has waived any such immunity.

Assignment

Each Grant Agreement entered into prior to 8 February 2013 was originally entered into between the relevant Grantor and The GAVI Fund Affiliate. Pursuant to the Deeds of Assignment, The GAVI Fund Affiliate then immediately and absolutely assigned and transferred to IFFIm all of its rights, title, benefit, interest and obligations under the relevant Grant Agreement, including with respect to the relevant Grant Payments. The GAVI Fund Affiliate gave notice, in or substantially in the form set out in the Grant Agreement, to the relevant Grantor of such assignment or transfer and the relevant Grantor acknowledged such notice in writing. The rights, title, benefit, interest and obligations under each Grant Agreement (including with respect to the Grant Payments thereunder) assigned or transferred to IFFIm shall not be capable of being further assigned, transferred or otherwise disposed of in any manner whatsoever (whether absolutely or by way of security) without the prior written consent of the Grantor.

Pursuant to the Second Deed of Novation, on 8 February 2013 The GAVI Fund Affiliate transferred by novation all of its remaining duties, liabilities, covenants, undertakings and obligations under each Grant Agreement to Gavi and thereby ceased for all purposes to be involved with IFFIm in the arrangements described above. After 8 February 2013, any further Grantors have entered or will enter into Grant Agreements from time to time directly with Gavi, which will then assign to IFFIm the right to receive Grant Payments under those Grant Agreements pursuant to Deeds of Assignment in the same form as those described above.

The Grantor may transfer any of its rights, title, interest and obligations to any appropriate ministry or government agency of the relevant Grantor of the same or higher credit standing provided that such transfer is notified to IFFIm.

TAXATION

United Kingdom Taxation

*The comments below are of a general nature, are based on current United Kingdom law and published HM Revenue & Customs ("**HMRC**") practice relating only to United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes and are not intended to be exhaustive. They apply only to persons who are absolute beneficial owners of Notes, and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. Some aspects may not apply to certain classes of person (such as persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders may be subject to tax in a jurisdiction other than the United Kingdom. If you are in any doubt as to your own tax position you should consult an independent professional adviser immediately.*

Interest on the Notes

The Notes issued will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 ("**ITA**") provided they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 ITA.

The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. Notes will be treated as listed on the Luxembourg Stock Exchange if they are both officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. HM Revenue & Customs have confirmed that securities that are admitted to the official list by the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF satisfy the condition of being listed on the Luxembourg Stock Exchange.

Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases it may be necessary to make a withholding on account of United Kingdom income tax at the basic rate (currently 20 per cent.) from payments of interest on the Notes. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice or direction to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty); and other exemptions are potentially available under domestic law.

Where Notes are issued at an issue price of less than 100 per cent. of their principal amount (i.e. at a discount), any payments in respect of the accrued discount element on any such Notes will not generally be made subject to any withholding or deduction for or on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium when the Notes are redeemed may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

United States Taxation

The following is a summary of certain U.S. federal income tax consequences of the ownership and disposition of Registered Notes by a U.S. Holder (as defined below), except that the discussion below under "*Original Issue Discount — Fungible Issue*" applies to all holders. This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme (such as Index-Linked Notes and certain contingent payment debt instruments), and the relevant Pricing Supplement may contain additional or modified disclosure concerning the U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes in an offering that are U.S. Holders and that will hold the Notes as capital

assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or tax laws other than U.S. federal income tax law. This summary also does not address any alternative minimum tax or Medicare contribution tax considerations or any special tax accounting rules under Section 451 of the Code. Further, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities, investors that will hold the Notes as part of straddles or integrated transactions for U.S. federal income tax purposes, investors whose functional currency is not the U.S. dollar or persons holding Notes in connection with a trade or business conducted outside the United States). This summary addresses only Notes that are treated as debt for U.S. federal income tax purposes. This discussion further assumes that the Notes will constitute "quoted Eurobonds" for U.K. tax purposes, as described under "United Kingdom Taxation" above. U.S. Holders should consult their tax advisers regarding the consequences of any U.K. taxes imposed with respect to the Notes if they do not qualify as "quoted Eurobonds". This summary does not apply to holders of Bearer Notes. A U.S. Holder who owns a Bearer Note will generally be subject to certain adverse consequences under U.S. federal income tax law.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any state therein or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships and their partners should consult their tax advisers concerning the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Notes.

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed U.S. Treasury Regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Stated Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency other than U.S. dollars (a "**foreign currency**"), other than interest on a "**Discount Note**" that is not "**qualified stated interest**" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest paid by IFFIm on the Notes and OID (as defined below), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States for purposes of the foreign tax credit limitation. Prospective purchasers should consult their own tax advisers concerning the applicability of the foreign tax credit rules to income attributable to the Notes in their particular circumstances.

Special rules governing the treatment of interest paid with respect to Notes issued at a discount, Notes that provide for interest at certain variable rates and short-term Notes are described under "*— Original Issue Discount*," "*— Variable Interest Rate Notes*" and "*— Short-Term Notes*" below.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the "pre-issuance accrued interest"), the Issuer intends to treat a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest as a nontaxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as descried below under "*Notes Purchased at a Premium*"). A U.S. Holder's tax basis in a Note will be reduced by any nontaxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest, including in the case of foreign currency Notes, the potential recognition of exchange gain or loss upon receipt of amounts otherwise treated as a nontaxable return of pre-issuance accrued interest.

Original Issue Discount

General

A Note, other than a Note with a term of one year or less (taking into account the last possible date that the Note could be outstanding under its terms) (hereafter, a "**Short-Term Note**"), will be treated as issued with an original issue discount for U.S. federal income tax purposes ("**OID**") if the excess of the Note's "stated redemption price at maturity" over its issue price generally is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). Such Notes are referred to herein as "**Discount Notes**". An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price generally is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purpose of determining whether a Note has OID, IFFIm will be deemed to exercise any unconditional call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income as it accrues (regardless of their method of accounting), calculated on a constant-yield basis, before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the

payments of qualified stated interest on the Note allocable to the accrual period. The "**adjusted issue price**" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's tax basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Fungible Issue

IFFIm may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Market Discount

A Note that is (i) purchased other than at the original issuance of the Note at its issue price, and (ii) not a Short-Term Note, will generally be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete remaining years to the Note's maturity (or, in the case of a Note that is an instalment obligation, although the matter is not entirely clear, the Note's remaining weighted average maturity). For this purpose, the "**revised issue price**" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. For this purpose, the stated redemption price at maturity (as defined above) is reduced by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income as it accrues over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service (the "**IRS**"). A U.S. Holder of a Market Discount Note that does not elect to include market discount in income as it accrues will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable without the consent of the Secretary of the U.S. Treasury.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount — General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID,

market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "*Notes Purchased at a Premium*") or acquisition premium. If a U.S. Holder makes this election for the Note, no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium (as described in "*Notes Purchased at a Premium*" below), the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies, or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") are expected to bear interest at a "qualified floating rate" and thus may be treated as "variable rate debt instruments" under U.S. Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as restrictions on the amount of increase or decrease in the stated interest rate (i.e., a governor), a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the governor, cap or floor is fixed throughout the term of the Note or if certain other conditions are met.

An "**objective rate**" is a rate that is not itself a qualified floating rate but that is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of IFFIm (or a related party) or that is unique to the circumstances of IFFIm (or a related party) (although a rate does not fail to be an objective rate merely because it is based on the credit quality of IFFIm). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "**qualified inverse floating rate**" is any objective rate equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to

approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "**current value**" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Variable Interest Rate Note that is unconditionally payable in cash or property (other than debt instruments of IFFIm) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) that is equal to or greater than a specified de minimis amount as described above in "*Original Issue Discount – General*". OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above under "Original Issue Discount" by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate (other than an initial fixed rate and a subsequent variable rate that are treated as a single rate, as described above), the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as certain Notes the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The U.S. federal income tax treatment

of Variable Interest Rate Notes that are treated as contingent payment debt obligations may be more fully described in the applicable Pricing Supplement.

Short-Term Notes

A Short-Term Note will be treated as issued with OID, and as not having any qualified stated interest. For purposes of determining the amount of a Short-Term Note's OID, the sum of any stated interest and redemption premium payable on the Short-Term Note will be included in its stated redemption price at maturity. In general, an individual or other cash-basis U.S. Holder of a Short-Term Note is not required to accrue OID unless it elects to do so (but should include any stated interest in income as the interest is received). Accrual-basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or, for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Special rules may limit the amount of bond premium that can be amortised during certain accrual periods in the case of Notes that are subject to unconditional optional redemption. Any election to amortise bond premium will apply to all bonds with amortisable bond premium (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount — Election to Treat All Interest as Original Issue Discount*". A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently generally will recognise capital loss when the Note matures.

Substitution of IFFIm as Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of IFFIm under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the "new" notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the existing Notes. Any "new" Note deemed to be reissued by a new obligor may have OID, depending on its issue price. If the new obligor determines the issue price of any "new" Note for U.S. federal income tax purposes and makes that determination available to holders in any commercially reasonable fashion (including by way of electronic publication), then that determination generally will be binding on U.S. Holders, unless they disclose on their tax returns for the relevant taxable year that they are taking inconsistent positions. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them in the case that the Notes are assumed by a new obligor.

Sale or Retirement of Notes

A U.S. Holder's adjusted tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note (including

the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount that the U.S. Holder elected to include in income with respect to the Note), and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium previously applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the adjusted tax basis of the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*Original Issue Discount — Market Discount*" or "*Original Issue Discount — Short Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S.-source for purposes of the U.S. foreign tax credit limitation. Prospective purchasers should consult their tax advisers as to the foreign tax credit and other U.S. federal income tax implications (including the determination of the amount realized) if any U.K. taxes are imposed on disposition gains in their particular circumstances. The deductibility of capital losses is subject to limitations.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash-basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual-basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual-basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, an accrual-basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual-basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will generally recognise a capital loss when the Note matures.

Sale or Retirement

As discussed above under "*Sale or Retirement of Notes*", a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, that are purchased by a cash-basis U.S. Holder (or an accrual-basis U.S. Holder that so elects).

The amount realised on a sale or retirement of a Note for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, sold by a cash-basis U.S. Holder (or an accrual-basis U.S. Holder that so elects). Such an election by an accrual-basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale or retirement.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

Payments of interest and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and backup withholding unless (i) the U.S. Holder is an exempt recipient or (ii) in the case of backup withholding,

the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is furnished in a timely fashion to the IRS.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction in certain circumstances if the loss exceeds U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a reportable transaction for purposes of these rules, a U.S. Holder will be required to file Form 8886 with the IRS. Accordingly, if a U.S. Holder realises a loss on any foreign currency Note satisfying the monetary thresholds discussed above, the U.S. Holder could in certain circumstances be required to file an information return with the IRS, and failure to do so may subject the U.S. Holder to penalties. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

Financial Assets Reporting

Certain U.S. Holders may be required to report information relating to their ownership of certain foreign financial assets, including securities of non-U.S. persons, subject to certain exceptions (including an exception for securities held through an account maintained with a financial institution, in which case the account itself may be reportable if maintained with a non-U.S. financial institution). U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to the Notes.

Luxembourg Taxation

The comments below are intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Luxembourg tax law currently in effect, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal of the Notes.

CERTAIN ERISA RESTRICTIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes fiduciary standards and certain other requirements on employee benefit plans subject thereto, including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed in "Risk Factors" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans, accounts or other arrangements that are not subject to ERISA but which are subject to Section 4975 of the Code, and other entities or accounts whose underlying assets are treated as assets of such plans, accounts or other arrangements, pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (together with ERISA Plans, "**Plans**")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of

property or an extension of credit between a Plan and a party in interest or disqualified person may constitute a prohibited transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes or other liabilities under ERISA and Section 4975 of the Code.

The Issuer, the Arranger or one of the Dealers directly or through their affiliates, may be considered a party in interest or disqualified person with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Notes are acquired by a Plan with respect to which the Issuer or an affiliate is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more, and receives no less, than "**adequate consideration**" (within the meaning of ERISA Section 408(b)(17) and Section 4975(f)(10) of the Code) in connection with the transaction (the "**service provider exemption**"). There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA), and other plans, while not subject to the fiduciary responsibility provisions of Title I of ERISA or prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes (or any interest therein).

BY ITS PURCHASE AND HOLDING OF A NOTE OR ANY INTEREST THEREIN, EACH PURCHASER AND HOLDER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN, THAT (A) EITHER (i) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT, THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF INVESTMENT BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO THE U.S. DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**BENEFIT PLAN INVESTOR**") OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**") (EACH, AN "**OTHER PLAN INVESTOR**"), AND NO PART OF THE ASSETS USED BY IT TO PURCHASE OR HOLD A NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR OTHER PLAN INVESTOR, OR (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF OTHER PLAN INVESTORS WILL NOT

CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS, (B) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "**FIDUCIARY**" (WITHIN THE MEANING OF ERISA SECTION 3(21) OR, WITH RESPECT TO AN OTHER PLAN INVESTOR, ANY SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH SUCH PERSON'S PURCHASE OR HOLDING OF THE NOTES, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING DEEMED REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

In addition, each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to have represented and warranted that (i) none of the Issuer, the Trustee, Arranger, the Dealers, any Paying and Transfer Agent, the Registrar or any of their respective affiliates has provided any investment recommendation or investment advice to it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Any fiduciary of a Plan or Other Plan Investor that proposes to cause a Plan or Other Plan Investor to purchase Notes (or any interest therein) should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code and Similar Laws to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, the Code or Similar Laws.

EACH PURCHASER OF A NOTE WILL HAVE THE EXCLUSIVE RESPONSIBILITY FOR ENSURING THAT ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE NOTE DOES NOT VIOLATE THE FIDUCIARY OR PROHIBITED TRANSACTION RULES OF ERISA, THE CODE OR ANY SIMILAR LAW. THE SALE OF NOTES TO A PLAN OR OTHER PLAN INVESTOR IS IN NO RESPECT A REPRESENTATION BY THE ISSUER THAT SUCH AN INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY PLANS OR OTHER PLAN INVESTORS GENERALLY OR ANY PARTICULAR PLAN OR OTHER PLAN INVESTOR, OR THAT SUCH AN INVESTMENT IS APPROPRIATE FOR PLANS OR OTHER PLAN INVESTORS GENERALLY OR ANY PARTICULAR PLAN OR OTHER PLAN INVESTOR.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 3 November 2006 (as most recently supplemented by the Sixth Supplemental Dealer Agreement dated 30 August 2022), and as further amended or supplemented from time to time) (the "**Dealer Agreement**") between IFFIm and the Arranger, the Notes will be offered from time to time to one or more Dealers appointed by IFFIm for that purpose. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by IFFIm through the Dealers, acting as agents of IFFIm. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

IFFIm will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. IFFIm has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of, and any continuing responsibilities relating to, the Programme.

The Dealer Agreement provides that IFFIm will indemnify the Dealers and the Arranger against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to IFFIm.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S, to qualified institutional buyers (as defined in Rule 144A, each a "**QIB**") in reliance on Rule 144A, or in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form will be issued in accordance with the provisions of the D Rules, or in accordance with the C Rules, as specified in the applicable Pricing Supplement.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules (or any successor U.S. Treasury Regulations), (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;

(iii) if such Dealer is a U.S. person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6) or any successor rule in substantially the same form;

(iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii) and

(v) Such Dealer will obtain for the benefit of IFFIm the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulations Section

1.163-5(c)(2)(i)(D)(4) or any successor rule in substantially the same form, for the offer and sale during the restricted period of Notes.

Terms used in the above paragraph have the meanings given to them by the Code and U.S. Treasury Regulations thereunder, including the D Rules.

Notes issued pursuant to the D Rules and any Receipts or Coupons (including Talons) appertaining thereto will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

In respect of Notes issued in accordance with the C Rules, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that, in connection with the original issuance of Notes, it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes issued in accordance with the C Rules within the United States or its possessions and it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meaning given to them by the Code and U.S. Treasury Regulations thereunder, including the C Rules.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell Notes in bearer form in the United States or for the account or benefit of U.S. persons (as defined in Regulation S).

In connection with sales of any Notes which are offered or sold outside the United States in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as provided below, it will not offer, sell or, in the case of bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part (such period, the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will send to each Dealer to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, the Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Registered Notes within the United States only to QIBs in reliance on Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). Purchasers of Notes in the United States offered or sold in reliance on Rule 144A are hereby notified that the Dealer may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, any offer or sale of Notes of such Tranche within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Any issuance of Index Linked Notes, Dual Currency Notes or Commodity Linked Notes shall be subject to such additional U.S. selling restrictions as IFFIm and the relevant Dealer or Dealers may agree as a term of the issuance and purchase of such Notes, such additional selling restrictions to be set forth in the applicable Pricing Supplement.

United Kingdom

Each Dealer has represented, agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by IFFIm;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to IFFIm; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended; (the "**FIEA**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and CMP Regulations 2018, unless otherwise specified in the applicable Pricing Supplement, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

EEA

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Luxembourg

The Notes are not offered to the public in or from Luxembourg and each Dealer has represented and agreed that it will not offer the Notes or cause the offering of the Notes or contribute to the offering of the Notes to the public in or from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, an offer has not been and may not be announced to the public and offering material may not be made available to the public.

The Notes may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

(a) an alleviated prospectus has been duly approved by the Commission de Surveillance du Secteur Financier pursuant to Part III, Chapter 1 of the Luxembourg Prospectus Law; or

(b) the offer benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus under Part III of the Luxembourg Prospectus Law.

General

These selling restrictions may be modified in relation to a specific Tranche by the agreement of IFFIm and the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers. In addition, IFFIm may, with the prior agreement of the Arranger, from time to time amend these selling restrictions (other than those relating to the United States of America) in relation to the Programme as a whole by giving notice to the Arranger. Any such amendment shall take effect 30 days after notice of such amendment is given to the Arranger or, if earlier, the date by which the Arranger has confirmed its agreement to such amendment. Any such amendment in relation to a specific Tranche shall be set out in the Subscription Agreement in relation to such Tranche, in the case of a Syndicated Issue, or in the Purchase Information, in the case of a non-Syndicated Issue.

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes outside Luxembourg, or possession or distribution of the Prospectus or any other offering material or any Pricing Supplement, in any other country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Pricing Supplement at its own expense and neither IFFIm nor any other Dealer shall have responsibility therefor.

TRANSFER RESTRICTIONS

Rule 144A Registered Notes

Each purchaser of Rule 144A Registered Notes within the United States pursuant to Rule 144A, by accepting delivery of this Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(i) It is (a) a QIB, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

(ii) It (i) understands that the Notes have not been and will not be registered under the Securities Act or any applicable U.S. state securities laws, and that the Notes or any beneficial interest in the Notes may not be offered, sold, pledged or otherwise transferred except (a) to IFFIm or any of its affiliates, (b) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) will, and will require each subsequent holder of the Notes to, notify any purchaser of such Notes from it of the resale restriction referred to in (i) above and (iii) understands that no representation can be made as of the availability of the exemption provided by Rule 144 under the Securities Act for resale of the Notes.

(iii) It understands that each such Note, unless IFFIm determines otherwise in compliance with applicable law, will bear a legend to the following effect:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO IFFIm OR ANY OF ITS AFFILIATES, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE SECURITIES EVIDENCED HEREBY. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES TO DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

BY ITS PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN, EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR INTEREST HEREIN, THAT (A) EITHER (i) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR

SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT, THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF INVESTMENT BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO THE U.S. DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "BENEFIT PLAN INVESTOR") OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") (EACH, AN "OTHER PLAN INVESTOR"), AND NO PART OF THE ASSETS USED BY IT TO PURCHASE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR OTHER PLAN INVESTOR, OR (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF OTHER PLAN INVESTORS, WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS, (B) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF ERISA SECTION 3(21) OR, WITH RESPECT TO AN OTHER PLAN INVESTOR, ANY SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH SUCH PERSON'S PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OR INTEREST HEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING DEEMED REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON."

IN ADDITION, EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (I) NONE OF THE ISSUER, THE TRUSTEE, ARRANGER, THE DEALERS, ANY PAYING AND TRANSFER AGENT, THE REGISTRAR OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

(iv) It understands that IFFIm, any Paying and Transfer Agent, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(v) It agrees to deliver to each person to whom Notes are transferred notice of any restrictions on transfer of such Notes.

(vi) It understands that Rule 144A Registered Notes will be represented by one or more Rule 144A Global Certificates. Before any interest in a Rule 144A Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, it will be required to provide a Paying and Transfer Agent with a written certification as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the applicable distribution compliance period (within the meaning of Regulation S), by accepting delivery of this Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(i) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person as defined in Regulation S and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of IFFIm or a person acting on behalf of such an affiliate.

(ii) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period with respect to such Notes, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.

(iii) It understands that such Notes, unless otherwise determined by IFFIm in accordance with applicable law, will bear a legend to the following:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

BY ITS PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN, EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR INTEREST HEREIN, THAT (A) EITHER (i) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT, THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF INVESTMENT BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO THE U.S. DEPARTMENT OF LABOR REGULATION

SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "BENEFIT PLAN INVESTOR") OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") (EACH, AN "OTHER PLAN INVESTOR"), AND NO PART OF THE ASSETS USED BY IT TO PURCHASE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR OTHER PLAN INVESTOR OR, (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF OTHER PLAN INVESTORS, WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS, (B) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF ERISA SECTION 3(21) OR, WITH RESPECT TO AN OTHER PLAN INVESTOR, ANY SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH SUCH PERSON'S PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OR INTEREST HEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING DEEMED REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

IN ADDITION, EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (I) NONE OF THE ISSUER, THE TRUSTEE, ARRANGER, THE DEALERS, ANY PAYING AND TRANSFER AGENT, THE REGISTRAR OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

(iv) It understands that IFFIm, the Paying and Transfer Agent, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(v) It understands that Regulation S Registered Notes will be represented by one or more Regulation S Global Certificates. Prior to the expiration of the Distribution Compliance Period with respect to such Notes, before any interest in the Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Certificate, it will be required to provide a Paying and Transfer Agent with a written certification as to compliance with applicable securities laws.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject to the deletion of non-applicable provisions, will be substantially as set out below:

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[[6]**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**")]/[UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "distributor")]/[distributor] should take into consideration the manufacturer['s]/['s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]/['s'] target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – [In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] /

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[6] Legend to be included on front of the Pricing Supplement if following the ICMA 1 "all bonds to all professionals" target market approach.

[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.][7]

Pricing Supplement dated [•]

International Finance Facility for Immunisation Company (the "Issuer")
Legal Entity Identifier ("LEI"): 549300ILK2NRULX3HX87

Issue of [Aggregate Nominal Amount of Tranche] [Title of 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 30 August 2024 [and the supplement to the Prospectus dated [•]]. This document constitutes the Pricing Supplement relating to the issue of 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 to the Prospectus] [is] [are] available for viewing at Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB, at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, London E14 5LB, and on the website of the Luxembourg Stock Exchange (*www.luxse.com*). The Prospectus [and the supplement to the Prospectus] [is] [are] are also available on the Issuer's website (*http://www.iffim.org*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated [original date] [and the supplement to the Prospectus dated [•]]. This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Prospectus dated 30 August 2024 [and the supplement to the Prospectus dated [•]]. 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 Prospectuses dated [original date] and 30 August 2024 [and the supplement[s] to the Prospectus[es] dated [•] [and [•]]]. The Prospectuses [and the supplement[s] to the Prospectus[es]] are available for viewing at Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB, at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, London E14 5LB, and on the website of the Luxembourg Stock Exchange (*www.luxse.com*). The Prospectus[es] [and the supplement to the Prospectus] [is] [are] are also available on the Issuer's website (*http://www.iffim.org*).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

1	[(i)]	Series Number:	[•]
	[(ii)]	Tranche Number:	[•]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]		
2	Specified Currency or Currencies:		[•]

[7] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

3	Aggregate Nominal Amount:	[•]
	[(i)] Series:	[•]
	[(ii)] Tranche:	[•]
4	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5	Specified Denominations:	[•] [•]
6	[(i)] Issue Date:	[•]
	[(ii)] Offer period	[Not Applicable/*give details*]
	[(iii)] Interest Commencement Date:	[•]
7	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8	Interest Basis:	[•] per cent. Fixed Rate] [[*specify reference rate*] +/ − [•] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)] (further particulars specified below)
9	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
10	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
11	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
12	[(i)]Status of the Notes:	Senior
	[(ii)][Date [Board] approval for issuance of Notes obtained:	[•] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
13	Method of distribution:	[Syndicated/Non-syndicated]
14	Listing:	[Luxembourg/other/none]
15	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Euro MTF Market of the Luxembourg Stock Exchange] [and/or] [other] with effect from [•] [Not Applicable]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(i)	Rate[(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[•] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[•] per [•] in Nominal Amount
	(iv)	Broken Amount(s):	*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
	(v)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/Actual / Actual/365 (Fixed) / Actual 365 (Sterling) / Actual 360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA) / Other]
	(vi)	Determination Dates:	[•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
	(vii)	Yield:	[•] 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*/give details*]
17	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s):	[•]
	(ii)	Specified Interest Payment Dates:	[•]
	(iii)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/other *(give details)*]
	(iv)	Business Centre(s):	[•]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other *(give details)*]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Paying and Transfer Agent]):	[•]
	(vii)	Screen Rate Determination:	
		– Reference Rate:	[EURIBOR/other such benchmark and/or fallback *(give details)*]

		– Interest Determination Date(s):	[•]
		– Relevant Screen Page:	[•]
	(viii)	ISDA Determination:	
	–	Floating Rate Option:	[•]
	–	Designated Maturity:	[•]
	–	Reset Date:	[•]
			(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
	(ix)	Other Determination agreed with relevant Dealer:	[•]
	(x)	Margin(s):	[+/−][•] per cent. per annum
	(xi)	Minimum Rate of Interest:	[•] per cent. per annum
	(xii)	Maximum Rate of Interest:	[•] per cent. per annum
	(xiii)	Day Count Fraction:	[•]
	(xiv)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
18	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortisation Yield:	[•] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[•]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[•]
19	**Index Linked Interest Note/other variable-linked interest Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph) (If applicable, consult U.S. tax advisers before issuing as certain index-linked notes may be subject to U.S. withholding tax)*
	(i)	Index/Formula/other variable:	[*give or annex details*]

(ii)	Calculation Agent responsible for calculating the interest due:	[•]
(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[•]
(iv)	Interest Determination Date(s):	[•]
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[*Need to include a description of market disruption or settlement disruption events and adjustment provisions*]
(vi)	Interest Period(s):	[•]
(vii)	Specified Interest Payment Dates:	[•]
(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
(ix)	Business Centre(s):	[•]
(x)	Minimum Rate of Interest:	[•] per cent. per annum
(xi)	Maximum Rate of Interest:	[•] per cent. per annum
(xii)	Day Count Fraction:	[•]
20	**Dual Currency Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[Need to include a description of market disruption or settlement disruption events and adjustment provisions]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[•]

PROVISIONS RELATING TO REDEMPTION

21	**Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Note of [•] specified denomination
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[•]
	(b) Maximum Redemption Amount:	[•]
	(iv) Notice period:	[•]
22	**Put Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Note of [•] specified denomination
	(iii) Notice period:	[•]
23	**Final Redemption Amount of each Note**	[[•] per Note of [•] specified denomination/other/ see Appendix]
	In cases where the Final Redemption Amount is Index Linked or other variable-linked:	
	(i) Index/Formula/variable:	[*give or annex details*]
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	[•]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv) Determination Date(s):	[•]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or	[*Need to include a description of market disruption or settlement disruption events and adjustment provisions*]

	impracticable or otherwise disrupted:	
(vi)	Payment Date:	[•]
(vii)	Minimum Final Redemption Amount:	[•]
(viii)	Maximum Final Redemption Amount:	[•]

24 **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):	[•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes] [*Delete as appropriate*]
(i)	New Global Note (NGN):	[Yes] [No]
(ii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not Applicable] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if "yes" selected in which case Bearer Notes must be issued in NGN form] [Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
(iii)	Notes represented on issue by:	[Temporary Regulation S Global Note exchangeable for a Permanent Regulation S Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Regulation S Global Note]

		[Temporary Regulation S Global Note exchangeable for Definitive Notes on [•] days' notice] *[If the Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).]* [Permanent Regulation S Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Regulation S Global Note] [Regulation S Global Certificate] [Rule 144A Global Certificate]
	(iv) Applicable TEFRA Exemption:	[C Rules/D Rules/Not Applicable *(Not Applicable may be used only for Registered Notes or Notes with a maturity of one year or less (including unilateral rollovers and extensions))*]
26	Clearing System(s):	[Euroclear] [Clearstream, Luxembourg] [The Depository Trust Company] [Other]
27	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable*/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs, 18(iv) and 20(ix) relate]*
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of IFFIm to forfeit the Notes and interest due on late payment]:	[Not Applicable/*give details*]
30	Details relating to Instalment Notes: amount of each Instalment Amount, Instalment Date on which each payment is to be made:	[Not Applicable/*give details*]
31	Redenomination, renominalisation and consolidation provisions:	[Not Applicable] *[(If redenomination is applicable, specify the terms of the redenomination in an annex to the Pricing Supplement)]*
32	Estimated net proceeds:	[•]
33	Governing law of Notes (if other than English law):	[•] [Not Applicable]
34	Ratings:	[Not Applicable] [S&P: [•]] [Moody's: [•]] [Fitch: [•]] [Other: [•]]

35	Other agreed final terms:	[Not Applicable/*give details*]
36	Additional risk factors:	[Not Applicable/*give details*]
37	Additional taxation considerations:	[Not Applicable/give details]

OPERATIONAL INFORMATION

38	ISIN Code:	[•]
39	Common Code:	[•]
40	CUSIP:	[•]/Not Applicable
41	CFI:	[•]/Not Applicable
42	FISN:	[•]/Not Applicable
43	Names and addresses of additional Paying Agents (if any):	[•]/Not Applicable
44	Relevant Benchmark[s]:	[Amounts payable under the Notes will be calculated by reference to [*specify reference rate*] which is provided by [*legal name of the reference rate administrator*]. As at the date of this Pricing Supplement, [*legal name of the reference rate administrator*] [appears / does not appear[on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011(the "**EU Benchmarks Regulation**"). [As far as IFFIm is aware, [*specify reference rate*] [does not fall within the scope of the EU Benchmarks Regulation] / [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).] / [Not Applicable]

DISTRIBUTION

45	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
46	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable/*give details*]
47	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
48	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
49	Additional/modified selling restrictions:	[Not Applicable/*give details*]

[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. [[•] has been extracted from [•]. IFFIm confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed by a [director] [duly authorised signatory] of IFFIm] [Signed by a duly authorised officer of the International Bank for Reconstruction and Development, duly authorised to do so on behalf of IFFIm]:

By: _____

[Director] [Duly authorised signatory]

GENERAL INFORMATION

(1) Application has been made to the Luxembourg Stock Exchange to approve this document as a prospectus drawn up in accordance with Part IV of the Luxembourg Prospectus Law. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the official list of the Luxembourg Stock Exchange.

(2) IFFIm has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the board of directors of IFFIm passed on 15 September 2006, by a resolution of a committee of the board of directors of IFFIm passed on 27 September 2006, and by a resolution of the board of directors of IFFIm passed on 2 November 2006.

(3) The update of the Programme was authorised by a resolution of the board of directors of IFFIm passed on 4 June 2024 and by a resolution of a committee of the board of directors passed on 28 August 2024.

(4) There has been no significant change in the financial position of IFFIm since 31 December 2023 and no material adverse change in the financial position or prospects of IFFIm since 31 December 2023.

(5) IFFIm is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability nor is IFFIm aware that any such proceedings are pending or threatened.

(6) Each Bearer Note that has a maturity of more than one year (including unilateral rollovers and extensions) and each Receipt, Coupon and Talon relating to such Note will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(7) Notes have been accepted for clearance and settlement through the Euroclear and Clearstream, Luxembourg clearing systems (which are the entities in charge of keeping the records). In addition, IFFIm may make an application with respect to any Rule 144A Registered Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of Rule 144A Registered Notes issued by IFFIm will be confirmed in the applicable Pricing Supplement. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

(8) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

(9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions.

(10) For so long as any Notes are listed on the Luxembourg Stock Exchange, or any Notes remain outstanding under the Programme (whichever is the later), the following documents may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying and Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying and Transfer Agent, as the case may be):

- (i) the Note Trust Deed, as amended from time to time (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
- (iii) the Finance Framework Agreement as amended from time to time;
- (iii) the Procedures Memorandum as amended from time to time;
- (iv) each Grant Agreement as amended from time to time;

(v) the Treasury Management Agreement as amended from time to time;

(vi) the Memorandum and Articles of Association of IFFIm;

(vii) the Annual Reports;

(viii) each Pricing Supplement;

(ix) a copy of this Prospectus together with any documents incorporated by reference herein, and together with any supplement to this Prospectus, and together with each Pricing Supplement (the full version of which will also be available for inspection on IFFIm's website (*http://www.iffim.org*));

(x) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus; and

(xi) a copy of the 2006 ISDA Definitions.

The Prospectus and each Pricing Supplement for Notes that are listed on the Luxembourg Stock Exchange's EuroMTF market will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

GLOSSARY OF DEFINED TERMS

"**Accession Date**" has the meaning given to it in Schedule 1 to the Finance Framework Agreement.

"**Additional Grantor**" means any person who has become vested with all the authority, rights, powers, duties and obligations arising after the Accession Date as if originally named as an Initial Grantor under the Finance Framework Agreement pursuant to Clause 17 of the Finance Framework Agreement.

"**Agency Agreement**" means an agency agreement dated 3 November 2006 (as supplemented by the First Supplemental Agency Agreement dated 17 December 2007 and the Second Supplemental Agency Agreement dated 19 August 2015 and as further amended or supplemented from time to time) and made between IFFIm, the Trustee, Citibank, N.A., London Branch as initial principal paying and transfer agent and the other agents named in it.

"**Applicable Rating Agencies**" means each of Fitch, Moody's and S&P.

"**Approved Programme**" means any programme which is proposed by Gavi under a Gavi Alliance Programme Approval and Request for Funding and which is approved by IFFIm in accordance with the procedures set out in the Procedures Memorandum and the Finance Framework Agreement, as such procedures are from time to time amended.

"**Arranger**" means Goldman Sachs International as arranger of the Programme and references to the Arranger include any additional or replacement arranger appointed, and exclude any Arranger whose appointment has terminated, pursuant to the Dealer Agreement under the Programme.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Companies Act**" means the Companies Act 1985 (as amended by the Companies Act 2006 and as further amended from time to time).

"**Dealer Agreement**" means a dealer agreement dated 3 November 2006 (as most recently supplemented by the Eighth Supplemental Dealer Agreement dated 30 August 2024, and as further amended or supplemented from time to time) and made between IFFIm and the Arranger.

"**Deed of Assignment**" means a deed between The GAVI Fund Affiliate (or, if entered into after 8 February 2013, Gavi) and IFFIm pursuant to which The GAVI Fund Affiliate (or Gavi, as applicable) assigned or transferred (or shall assign or transfer, as applicable) to IFFIm its rights, title, benefit, interest and obligations under one or more Grant Agreements including with respect to Grant Payments thereunder.

"**Deed of Novation**" means the Deed of Novation Amendment and Restatement entered into on 17 December 2009 between, *inter alios*, Gavi, The GAVI Fund Affiliate, IFFIm and the IBRD.

"**Derivatives Transactions**" means any derivatives transactions entered into by IFFIm (having regard to advice given by the Treasury Manager) for the purpose of hedging any currency, interest rate, basis risk or other exposure in relation to its present and future assets and/or liabilities as described in the IFFIm Risk Management Strategy.

"**Disbursement Request**" means a duly completed disbursement request from Gavi to IFFIm requesting an IFFIm Disbursement in respect of an Approved Programme, substantially in the form set out in Schedule 4 to the Finance Framework Agreement.

"**ECB**" means the European Central Bank.

"**Eligible Country**" means a country with a gross national income per capita equal to or less than the threshold set in the Gavi Alliance Country Eligibility Policy as updated from time to time.

"**Finance Framework Agreement**" means the Finance Framework Agreement relating to the International Finance Facility for Immunisation dated 28 September 2006 as amended and restated pursuant to the Deed of Novation and the Second Deed of Novation (and as further supplemented, varied, amended and/or substituted from time to time) and entered into between, *inter alios*, the Grantors, the Issuer, Gavi and the Treasury Manager and to which Additional Grantors may accede from time to time.

"**Fitch**" means Fitch Ratings Limited or any successor to the rating agency business of Fitch Ratings Limited.

"**Gavi**" or the "**Gavi Alliance**" means a charitable entity organised as a foundation under the laws of Switzerland (Federal Number CH-660-1699006-1) with registered address at Global Health Campus, Chemin du Pommier 40, 1218 Le Grand-Saconnex, Switzerland.

"**Gavi Alliance Country Eligibility Policy**" means the Gavi Alliance's prevailing policy from time to time on the financial eligibility criteria for Eligible Countries.

"**Gavi Alliance Programme Approval and Request for Funding**" means an application from Gavi addressed to IFFIm substantially in the form set out in the Procedures Memorandum as amended from time to time.

"**Grant Agreement**" means, in relation to each Grantor, any grant agreement entered into by such Grantor with The GAVI Fund Affiliate (or, in respect of any grant agreement entered into after 8 February 2013, with Gavi).

"**Grant Payment Administration Agreement**" means the agreement entered into between a Grantor, IFFIm and the Treasury Manager setting out the procedures for payment of amounts payable in connection with a Grantor's Grant Agreement, account information details, as well as the other administrative and logistical information.

"**Grant Payment Amount**" means, in respect of any Grant Payment Date and a Grantor, the amount of the Grant Payment due in accordance with that Grantor's Grant Agreement on such date as set out in its Grant Payment Schedule.

"**Grant Payment Condition**" means the condition to payment set out in Clause 2.2 (Condition to Payment) of each Grant Agreement.

"**Grant Payment Date**" means, in relation to a Grant Payment of a Grantor the date on which that Grant Payment becomes due and payable, in accordance with its Grant Agreement, as set out in each Grant Payment Schedule.

"**Grant Payment Schedule**" means, in relation to a Grantor, the schedule annexed to its Grant Agreement specifying the amount of each of its Grant Payments and the Grant Payment Date of each such Grant Payment.

"**Grant Payments**" means, in relation to a Grantor, the payments which that Grantor undertakes to make to the Beneficiary (as defined in its Grant Agreement), in the amounts set out in Schedule 1 to its Grant Agreement.

"**Grantors**" means the Initial Grantors together with any Additional Grantors, and "**Grantor**" means any one of them.

"**IBRD**" means the International Bank for Reconstruction and Development.

"**IBRD Business Day**" means a day (other than a Saturday or Sunday) on which IBRD is open for general business.

"**ICSD**" means Clearstream Banking, S.A., Luxembourg and Euroclear Bank SA/NV.

"**IFFIm**" means International Finance Facility for Immunisation Company, a company incorporated under the laws of England and Wales with registered number 5857343 and charity number 1115413 whose registered address is at Carpenter Court 1 Maple Road, Bramhall, Stockport, Cheshire, England, SK7 2DH, United Kingdom.

"**IFFIm Account**" means the account in the name of IFFIm maintained with the Treasury Manager pursuant to the Treasury Management Agreement or any other replacement account opened and maintained with another bank in accordance with the Treasury Management Agreement.

"**IFFIm Aggregate Available Funds**" means, in respect of any Relevant Funding Period, the aggregate funds available to IFFIm to meet IFFIm Financial Requirements during that Relevant Funding Period determined by the Treasury Manager in accordance with Clause 6 of the Finance Framework Agreement.

"**IFFIm Disbursements**" means funds disbursed by IFFIm to Gavi for Approved Programmes.

"**IFFIm Financial Requirements**" has the meaning given to it in Clause 6.3 of the Finance Framework Agreement.

"**IFFIm Financing Documents**" means each of this Prospectus, the Note Trust Deed, the Notes (including each Note in global form), the Agency Agreement, the Dealer Agreement, any Note Issue Agreement, any agreement concluded by IFFIm with any counterparty in respect of a Derivatives Transaction and each Loan Agreement.

"**IFFIm Gearing Ratio**" means, from time to time, the amount of net financial obligations of IFFIm (including in respect of Notes, Loans and Derivatives Transactions executed to hedge the Notes and Loans) less cash and liquid assets, expressed as a percentage of the net present value of IFFIm's financial assets, and taking into consideration the net present value of scheduled Grant Payments due from Grantors which have been assigned to IFFIm and the net present value of the Derivatives Transactions executed to hedge Grant Payments, all as determined from time to time by the Treasury Manager.

"**IFFIm Gearing Ratio Limit**" means, from time to time, the limit (agreed by the board of directors of IFFIm, having regard to the advice of the Treasury Manager) on the maximum amount of net financial obligations of IFFIm (including in respect of Notes, Loans and Derivatives Transactions executed to hedge the Notes and Loans) less cash and liquid assets as a percentage of the net present value of IFFIm's financial assets, taking into consideration the net present value of scheduled Grant Payments due from Grantors which have been assigned to IFFIm and the net present value of the Derivatives Transactions executed to hedge Grant Payments.

"**IFFIm Indicative Funding Confirmation**" means a notice from IFFIm substantially in the form set out in the Procedures Memorandum.

"**IFFIm Programme Capacity**" has the meaning given to it in Clause 5.4 of the Finance Framework Agreement.

"**IFFIm Required Funding**" has the meaning given to it in Clause 6.5 of the Finance Framework Agreement.

"**IFFIm Risk Management Strategy**" means at any time the then current risk management strategy of IFFIm as agreed between IFFIm and the Treasury Manager in accordance with Part 6 of the Treasury Management Agreement.

"**IMF**" means the International Monetary Fund.

"**IMF Financial Obligation**" means any obligation of a Specified Country to make a payment of principal or interest due and payable to the IMF pursuant to any loan agreement or similar arrangement entered into by that Specified Country with the IMF.

"**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any (i) notes, bonds, debentures, debenture stock, loan stock or other securities; (ii) borrowed money; or (iii) any liability under or in respect of any acceptance or acceptance credit.

"**Initial Grantors**" means the Grantors whose names appear on page 1 of the Finance Framework Agreement dated 28 September 2006.

"**IRC**" means Independent Review Committee.

"**Lead Manager**" means, in relation to a Syndicated Issue, the Relevant Dealer specified as such in the relative Subscription Agreement.

"**Lenders**" has the meaning given to it in a Loan Agreement.

"**Loan Agreement**" means a loan facility agreement between the relevant lenders and IFFIm as contemplated by the Finance Framework Agreement.

"**Loan Facility**" means a loan facility made available under a Loan Agreement.

"**Loans**" means Loans made under a Loan Facility.

"**Majority Grantors**" means a majority of the Grantors, representing three-quarters majority of the total Grant Payments (both paid and payable) as calculated by the Treasury Manager (as soon as

reasonably practicable after request by any party) by reference to the aggregate Grant Payments (both paid and payable) for each Grantor in its U.S. dollars equivalent value as of (i) for the Initial Grantors, the effective date of each respective Grant Agreement, and (ii) for any Additional Grantors, the date each Additional Grantor becomes a party to the Finance Framework Agreement pursuant to Clause 17 thereof.

"**Memorandum and Articles of Association**" means the memorandum and articles of association of a company registered in England and Wales.

"**Moody's**" means Moody's Investors Service, Inc., or any successor to the rating agency business of Moody's Investors Service, Inc..

"**Multilateral Development Bank**" means an international financial institution established by international treaty whose members are sovereign governments.

"**Non-Country Specific Application**" has the meaning given to it in Section 2 of Part 2 of the Procedures Memorandum.

"**Note Issue Agreement**" means the Note Trust Deed or such other agreement or agreements to which IFFIm is a party providing for the issue of Notes.

"**Note Trust Deed**" means a trust deed dated 3 November 2006 (as supplemented by the First Supplemental Note Trust Deed dated 17 December 2007, the Second Supplemental Note Trust Deed dated 4 August 2008, the Third Supplemental Note Trust Deed dated 28 August 2012, the Fourth Supplemental Note Trust Deed dated 17 August 2017, the Fifth Supplemental Note Trust Deed dated 31 August 2018, the Sixth Supplemental Note Trust Deed dated 30 August 2019, the Seventh Supplemental Note Trust Deed dated 31 August 2023 and the Eighth Supplemental Note Trust Deed dated 30 August 2024 and as further amended or supplemented from time to time) and made between IFFIm and the Trustee (which expression shall include all persons for the time being the trustee or trustees thereunder) as trustee for the holders of the Notes.

"**Notice of Gavi Alliance Programme Approval and Request for Funding**" means a notice from Gavi addressed to IFFIm, substantially in the form set out in the Procedures Memorandum.

"**Other Debt Instruments**" means other debt instruments under other debt issuance programmes established or to be established by IFFIm.

"**Procedures Memorandum**" means the procedures memorandum contained in a schedule to the Finance Framework Agreement setting out the administrative procedures and guidelines relating to (*inter alia*) the approval of Eligible Country Applications and Non-Country Specific Applications, and the Ongoing Programme Monitoring Procedures, as such document may be varied from time to time in accordance with Clause 26.2 of the Finance Framework Agreement.

"**Protracted Arrears**" means the failure by a Specified Country to meet any IMF Financial Obligation where such failure has continued for a period of six calendar months or more from the date upon which the relevant amount which is the subject of such IMF Financial Obligation was originally due and payable.

"**Purchase Information**" means, in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between IFFIm and the Relevant Dealer pursuant to the Settlements Memorandum contained in Schedule A to the Dealer Agreement.

"**QIB**" means a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended.

"**Reduction Amount**" means, in relation to any Grant Payment on any Grant Payment Date, the amount with respect to each relevant Specified Country determined by the Treasury Manager in accordance with the Reduction Amount Formula.

"**Reduction Amount Formula**" means the formula set out in Schedule 3 of each Grant Agreement.

"**Reference Portfolio**" means the portfolio of Specified Countries as set out in Schedule 2 to each Grant Agreement, as such schedule may be updated from time to time pursuant to Clause 26.5 of the Finance Framework Agreement.

"**Relevant Date**" means, in respect of a Grant Payment, the date falling 25 IBRD Business Days prior to the Grant Payment Date for that Grant Payment.

"**Relevant Dealer(s)**" means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by IFFIm.

"**Relevant Event**" has the meaning given in Clause 14.1 of the Finance Framework Agreement.

"**Relevant Funding Period**" means each calendar quarter, provided that the first Relevant Funding Period shall be as agreed between the Treasury Manager and IFFIm.

"**Risk Management Buffer**" means the percentage that will be deducted from the IFFIm Gearing Ratio Limit from time to time to manage the exposure of the IBRD under the derivative transactions entered into between IFFIm and the IBRD.

"**Rules and Regulations of the Luxembourg Stock Exchange**" means the Rules and Regulations of the Luxembourg Stock Exchange (Edition 10/2022).

"**S&P**" means Standard and Poor's Rating Services, a division of the S&P Global, Inc., or any successor to the rating agency business of S&P.

"**Second Deed of Novation**" means the Deed of Novation, Amendment and Restatement entered into on 8 February 2013 between, *inter alios*, the Grantors, Gavi, The GAVI Fund Affiliate, IFFIm and the IBRD.

"**Specified Country**" means any country forming part of the Reference Portfolio as set out in Schedule 2 to each Grant Agreement as such schedule may be updated from time to time in accordance with Clause 26.5 of the Finance Framework Agreement to take into account any secession from, consolidation of, or any other relevant change in status of such countries provided that any successor states are also members of the IMF.

"**Subscription Agreement**" means an agreement between two or more Relevant Dealers and IFFIm made pursuant to sub-Clause 2.2 of the Dealer Agreement.

"**Syndicated Issue**" means an issue of Notes pursuant to sub-Clause 2.2 of the Dealer Agreement.

"**The GAVI Fund Affiliate**" means the company which was incorporated under the laws of England and Wales with registered number 5830438 and charity number 1115297 whose registered address was at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS, United Kingdom.

"**Transaction Documents**" means each of the Finance Framework Agreement, the Prospectus, each Loan Agreement, the Note Trust Deed, the Notes, each Deed of Assignment, the Agency Agreement, the Dealer Agreement, any agreement concluded by IFFIm with any counterparty in respect of a Derivatives Transaction, any Note Issue Agreement, each Grant Agreement, each Grant Payment Administration Agreement, the Treasury Management Agreement and any other document so designated by the Treasury Manager and "Transaction Document" means any one of them.

"**Treasury Management Agreement**" means the agreement dated 29 September 2006 (as supplemented, varied, amended and/or substituted from time to time) for the provision of treasury management services entered into between the Treasury Manager and IFFIm.

"**Treasury Management Services**" has the meaning given to it in the Treasury Management Agreement.

"**Treasury Manager**" means the IBRD in its capacity as such, pursuant to the provisions of the Treasury Management Agreement, or any successor or replacement Multilateral Development Bank with a similar rating as the IBRD which has the ability to perform the Treasury Management Services under the Treasury Management Agreement as such successor or replacement may from time to time be appointed in accordance with the provisions of the Treasury Management Agreement.

"**U.S. Treasury Regulations**" means the regulations promulgated by the U.S. Department of the Treasury under the Code, as amended from time to time.

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