



International Finance Facility for Immunisation Company (IFFIm)
Gavi, the Vaccine Alliance
The World Bank
Standard Chartered Bank
Barwa Bank
CIMB
National Bank of Abu Dhabi
NCB Capital

International Finance Facility for Immunisation issues first Sukuk, raising US\$ 500 million

~Funding to support immunisation of children in the poorest countries through Gavi~

Dubai, UAE, 4 December 2014 – The International Finance Facility for Immunisation Company (IFFIm) today issued its inaugural Sukuk, raising US\$ 500 million for children’s immunisation in the world’s poorest countries through Gavi, the Vaccine Alliance. This landmark transaction is the first socially responsible Sukuk with funds to be utilised for this purpose. This successful transaction marks the largest Sukuk al-Murabaha issuance in the public markets and is also the largest inaugural Sukuk offering from a Supranational.

The 3-year Sukuk – a financial certificate that complies with Islamic law – provides institutional investors with a socially responsible investment that will help protect tens of millions of children against preventable diseases.

The Sukuk was coordinated by Standard Chartered Bank, working with joint lead managers Barwa Bank, CIMB, National Bank of Abu Dhabi (NBAD) and NCB Capital Company (NCB Capital). The issue, maturing on 4 December 2017 has an issue price of 100% and carries a quarterly coupon of +15 basis points over 3-month USD LIBOR.

The Sukuk was oversubscribed, even with its unique structure for Sukuk market participants. IFFIm achieved strong diversification in its investor base with 85% of the order book coming from new and primarily Islamic investors. The regional distribution of investors was 21% based in Asia, 11% in Europe and 68% in the Middle East and Africa. Banks took 74%, and central banks / official institutions took 26%.

“IFFIm is dedicated to issuing socially responsible instruments for investors everywhere to make a real difference in saving children’s lives,” said **IFFIm Chair René Karsenti**. “The funds will be used to protect children near and far – in countries like Yemen and Mali to Afghanistan and Indonesia – from deadly diseases.”

IFFIm raises funds in the international capital markets to accelerate the availability of funds for immunisation programmes and health system strengthening by Gavi, the Vaccine Alliance. IFFIm’s financial base consists of legally binding grant payments (approximately US\$ 6.3 billion) from its nine sovereign donors. The World Bank is IFFIm’s Treasury Manager.





“We are delighted to bring this landmark Sukuk to the growing Islamic Finance market. The use of proceeds – to help finance the delivery of life-saving vaccines and related health system strengthening support to many of the world’s poorest nations – is well aligned with the core principles of Islamic finance. We are grateful for the strong support from investors who value the diversification benefit of IFFIm as a new highly rated name in the Islamic capital markets and appreciate its purpose,” said **Madelyn Antoncic, Vice President and Treasurer of the World Bank**, IFFIm’s Treasury Manager.

From its inception in 2006 up until today’s announcement, IFFIm had raised about US\$ 5 billion equivalent in the capital markets to support Gavi, whose mission is to save children’s lives and protect people’s health by increasing access to immunisation in poor countries.

Joint Lead Manager Quotes:

“This issuance is testament to the growing interest among international issuers to tap the Islamic investment pool and the rising demand by both Islamic and conventional investors to subscribe to high-quality Sukuk. We are honoured to be associated with this transaction as part of our continuous efforts to drive the development of the global Islamic Finance industry and to support the noble cause of the International Finance Facility for Immunisation Company and GAVI in saving children's lives in the world's poorest countries,” said **Afaq Khan, CEO Islamic Banking, at Standard Chartered Bank**.

"In a year of landmark Sukuk issuances, the IFFIm debut Sukuk stands out in terms of the opportunity it gives Sukuk investors to be directly part of an initiative that improves the wellbeing of those in need. Barwa Bank was honoured to be part of the transaction," said **Khalid Al-Subeai, Acting CEO at Barwa Bank**.

"CIMB strongly believes in Gavi's mission, and IFFIm will continue to have our full support. We are honoured to be appointed as Joint Lead Manager and Joint Bookrunner for this prestigious transaction, which demonstrates our distribution capability and competitive edge in the Asian market. We hope that the success of the IFFIm Sukuk will pave the way for more socially-responsible type Sukuk to be issued in the near term," said **Tengku Dato' Zafrul Tengku Abdul Aziz, Acting Group CEO at CIMB Group Holdings Berhad**.

“NBAD is honored to be Bookrunner on this innovative offering on behalf of IFFIm. It is noteworthy not only as the first-ever socially responsible Vaccine Sukuk but also in evidencing the significant buy-side appetite from Middle Eastern investors for high-grade international credits,” said **Andy Cairns, Global Head of Debt Origination and Distribution at NBAD**.

“We are honored to have jointly led this important benchmark financing in support of IFFIm and Gavi, the Vaccine Alliance. The strong appetite from investors is a reflection of both the increasing role of Sukuk in providing financing solutions globally, and the support for the vital contributions that Gavi makes to improve the lives of children where the need is greatest,” said **Sarah Al-Suhaimi, CEO of NCB Capital**.





Transaction summary:

Issuer:	IFFIm Sukuk Company Limited
Obligor:	International Finance Facility for Immunisation Company (IFFIm)
Obligor Ratings:	AA+ / Aa1 / AA (Fitch / Moody's / S&P)
Issue Rating:	Aa1 by Moody's
Amount:	US\$ 500 million
Status:	Senior, Unsecured Trust Certificates
Sukuk Structure:	Murabaha
Format:	Regulation S
Pricing Date:	November 27, 2014
Settlement Date:	December 4, 2014
Maturity Date:	December 4, 2017
Profit Rate:	US\$ 3-month LIBOR + 0.15% p.a., payable Quarterly in arrears
Issue Price:	100.00
Listing:	Not listed
Global Coordinator:	Standard Chartered Bank
Joint Lead Managers and Joint Bookrunners:	Barwa Bank, CIMB, NBAD, NCB Capital and Standard Chartered Bank
Co-Lead Managers:	Bank Islam Brunei Darussalam Berhad and Union National Bank PJSC
Delegate:	Citicorp Trustee Company Limited
ISIN:	XS1143356654

Disclaimer:

This announcement is not an offer of securities for sale, or a solicitation of an offer to buy securities, in the United States or any other jurisdiction where to do so would be unlawful. In particular, the certificates relating to the proposed Sukuk transaction will not be marketed, offered or sold to persons in the Kingdom of Bahrain.

The securities referred to herein will be offered and sold in offshore transactions outside the United States in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities have not been nor will be registered under the Securities Act or any state securities law. These materials may not be distributed within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Within the United Kingdom and if distribution is: (a) effected by a person who is not an authorised person under the Financial Services and Markets Act 2000 ("FSMA"), this announcement is only being addressed to, or directed at, the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); and (ii) persons falling within any of the categories of persons described in Article 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (b) effected by a person who is an authorised person under the FSMA, this announcement is only being addressed to, or directed at, the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of CISs Order"), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order (all such persons together being referred to as "relevant persons"). Any security, investment or investment activity to which this announcement may relate is only available to, and any invitation, offer, or agreement to engage in such





investment activity will be engaged in only with, relevant persons. No other person should rely on it or any of its contents. This announcement is not being addressed to or directed at any individuals in the United Kingdom acting otherwise than in the course of their trade, business or profession.

A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

About IFFIm — www.iffim.org

The International Finance Facility for Immunisation Company (IFFIm) is a multilateral institution created to accelerate the availability of predictable, long-term funds for health and immunisation programmes through Gavi, the Vaccine Alliance in more than 70 of the poorest countries around the world. IFFIm's financial base consists of legally binding grants payments from its sovereign donors (Australia, France, Italy, the Netherlands, Norway, South Africa, Spain, Sweden, and the UK), on the basis of which IFFIm is rated AA+ (negative) /Aa1 (stable) /AA (negative) (Fitch/Moody's/S&P). The World Bank is IFFIm's treasury manager. IFFIm is a charity registered with the Charity Commission for England and Wales with number 5857343 and is registered in England and Wales as a company limited by guarantee and as a charity with number 1115413.

About Gavi — www.gavi.org

Gavi, the Vaccine Alliance is funded by governments (Australia, Canada, Denmark, France, Germany, India, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Republic of Korea, Russia, South Africa, Spain, Sweden, United Kingdom, and United States), the European Commission, the OPEC Fund for International Development (OFID), the Bill & Melinda Gates Foundation, and His Highness Sheikh Mohamed bin Zayed Al Nahyan, as well as private and corporate partners (Absolute Return for Kids, Anglo American plc., the A&A Foundation, The Children's Investment Fund Foundation, Comic Relief, the ELMA Vaccines and Immunization Foundation, JP Morgan, "la Caixa" Foundation, LDS Charities, Lions Club International Foundation, and Vodafone). Learn more at www.gavi.org and connect with us on Facebook and Twitter.

About the World Bank — www.worldbank.org

The World Bank (International Bank for Reconstruction and Development, IBRD) is an international organization created in 1944 and the original member of the World Bank Group. It operates as a global development cooperative owned by 188 nations. It provides its members with financing, expertise and coordination services so they can achieve equitable and sustainable economic growth in their national economies and find effective solutions to pressing regional and global economic and environmental problems. The World Bank Group has two main goals: to end extreme poverty and promote shared prosperity. The World Bank (IBRD) seeks to achieve them primarily by providing loans, risk management products, and expertise on development-related disciplines to its borrowing member government clients in middle-income countries and other creditworthy countries, and by coordinating responses to regional and global challenges. The World Bank is also the treasury manager for IFFIm. In that capacity, the World Bank, as IFFIm's agent, manages IFFIm's finances according to prudent policies and standards. This includes IFFIm's funding strategy and its implementation in the capital markets, rating agency and investor outreach, hedging transactions and investment management. The World Bank also coordinates with IFFIm's donors and manages their pledges and payments as well as IFFIm's disbursements for immunisation and health programmes through Gavi, the Vaccine Alliance.

About Standard Chartered Bank: - www.sc.com

Standard Chartered Bank is a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India. For more information please visit www.sc.com. Hear from Standard Chartered's experts and comment on our blog at ourviews.sc.com. Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#)





About Barwa Bank: <http://www.barwabank.com/>

Barwa Bank is a Shari'ah-compliant bank in the State of Qatar, established in Doha and licensed and regulated by the Qatar Central Bank. With total equity of QAR 6.4 billion, Barwa Bank provides a full range of Shari'ah-compliant banking services including retail, corporate and commercial banking, private banking, real estate finance, structured finance, investments and asset management.

About CIMB Group: - www.cimb.com

CIMB Group is a leading ASEAN universal bank, the largest Asia Pacific (ex-Japan) based investment bank and one of the world's largest Islamic banks. We are headquartered in Kuala Lumpur, Malaysia and offer consumer banking, wholesale banking, Islamic banking and asset management products and services. As the fifth largest banking group in ASEAN, we have over 40,000 staff in 18 locations across ASEAN, Asia Pacific and beyond. Our investment bank is the largest in Asia Pacific (ex-Japan) with offices in ASEAN's main markets and in Bahrain, Colombo, Hong Kong, Melbourne, Mumbai, Shanghai, Seoul, Sydney and Taipei. In addition, we have equity sales operations in London and New York. As of 31 October 2014, CIMB Group was Malaysia's second largest financial services provider and the sixth largest company on Bursa Malaysia, with a market capitalisation of RM54.7 billion.

About NBAD: <http://www.nbad.com>

The National Bank of Abu Dhabi (NBAD) is the UAE's premier bank and is ranked in the World's 50 Safest Banks and the Safest Bank in the Emerging Markets. Our growing international network consists of about 60 branches and offices in 18 countries stretching across five continents from the Far East to the Americas. Incorporated in 1968, NBAD trades on the Abu Dhabi Securities Exchange (ADX). As a comprehensive financial institution, we offer a range of banking services including retail, investment and Islamic banking. We are growing strategically toward our Vision to be recognized as the World's Best Arab Bank.

About NCB Capital Company: www.ncbc.com

NCB Capital is the investment banking arm of the National Commercial Bank, Saudi Arabia's largest bank. We are the largest asset manager in the kingdom and a leading player in regional debt capital markets, having raised in excess of USD 7 billion in 2013-2014 for Saudi and international clients. NCB Capital is licensed and regulated by the Saudi Capital Market Authority. For more information please visit www.ncbc.com.

