July 2018

Fundació Bancària “la Caixa”
Av. Diagonal, 621 Torre 2, Planta 3
08028 Barcelona

For the attention of the International Programs Direction, International Area of the Banking Foundation of “la Caixa”

Dear Sirs:

Below, we present the results of our work for the project "Review of the contributions made by the Banking Foundation "la Caixa" to GAVI within the framework of the Business Alliance for Childhood Vaccination" as specified in the engagement letter of December 2017.

The audit was carried out on the amounts corresponding to the year 2016 and in accordance with the following procedures defined by "la Caixa" Banking Foundation:

- Validation that the information submitted to GAVI is accurate.
- Validation of the transfer of all contributions received from third parties to GAVI.
- Validation of the transfer of one million euros by "la Caixa" Banking Foundation in favor of GAVI or in the event that the contributions made by the different agents are greater than one million euros, validation of the additional transfer made by "la Caixa" Banking Foundation in favor of GAVI, until doubling the total contributions received.

The revised contributions for the year 2016 are detailed below:

<table>
<thead>
<tr>
<th>Contributions to GAVI</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;la Caixa&quot; Foundation</td>
<td>€ 1,000,000</td>
</tr>
<tr>
<td>Business Alliance</td>
<td>€ 568,276</td>
</tr>
<tr>
<td>Employees and Microdonations</td>
<td>€ 178,694</td>
</tr>
<tr>
<td><strong>Total (amounts in euros)</strong></td>
<td><strong>€ 1,746,970</strong></td>
</tr>
<tr>
<td><strong>Total (amounts in US dollars)</strong></td>
<td><strong>$ 1,876,246</strong></td>
</tr>
</tbody>
</table>

As a result of the procedures performed, we inform you that no incidents have been detected.

I take this opportunity to greet you very attentively,

Juan Ignacio Marull
Partner

PricewaterhouseCoopers Auditores, S.L., Avenida Diagonal, 640, 08017 Barcelona, España
T: +34 932 532 700 F: +34 934 059 032, www.pwc.com/es
The use of total funds channelled through "la Caixa" to Gavi programmes in 2016

Final Report to the “la Caixa” Foundation

February 2017
Executive Summary

The “la Caixa” Foundation and GAVI partnership is aimed at protecting the lives of the world’s most disadvantaged children, with a specific focus on providing life-saving protection against pneumonia by funding pneumococcal vaccine. In 2016 this partnership has contributed funds to vaccinate 67,800* children in Mozambique.

Thanks to the generosity of the “la Caixa” Foundation, “la Caixa” employees, the Business Alliance for Child Vaccinations, and microdonations from the Spanish public, The Bill and Melinda Gates Foundation have matched your funds to thus double the impact.

“la Caixa” Foundation has channeled €3,493,940* to Gavi in 2016.

*total includes funds from the Gavi Matching Fund
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2. Background information on pneumonia and Mozambique

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Overview of the use of 2016 funds
2016 Contribution and Impact

"la Caixa" 2016 Contributions:

- "la Caixa" Foundation: €1,000,000
- Business Alliance: €568,276
- Employees and Microdonations: €178,694

Total: €1,746,970 (or ≈ $1,876,246**)

Impact:

- Approximately 1,053,000 doses* of pneumococcal vaccine were purchased
- Approximately 315,600 children immunized***

Note: All impact calculations are estimates.
*total includes possible indicative number of doses purchased with funds from the Gavi Matching Fund
**All Gavi Matching Fund contributions are recorded in US dollars at the actual exchange rates for the day of cash received. The Business Alliance, Employee Giving and public Microdonations Campaigns funds were not all transferred yet. Thus, this amount is an approximate on value date of 08 February 2017.
*** This number includes the 10% wastage.
### Detailed breakdown of La Caixa’s funds for pneumococcal vaccines and impact

<table>
<thead>
<tr>
<th>Use of funds and impact in Mozambique</th>
<th>Total La Caixa</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Caixa Foundation</td>
<td>Employees &amp; Microdonations</td>
</tr>
<tr>
<td>Funds (EUR)</td>
<td>€1,000,000</td>
</tr>
<tr>
<td>Doses purchased*</td>
<td>300,000</td>
</tr>
<tr>
<td>Children immunized</td>
<td>90,000**</td>
</tr>
<tr>
<td>Funds (%)</td>
<td>57%</td>
</tr>
</tbody>
</table>

*total includes possible indicative number of doses purchased without funds from the Gavi Matching Fund - Only La Caixa’s funds.

**These numbers include the 10% wastage.

*Note: All impact calculations are estimates. Adjustments from the preliminary report, as well as an increase in funds disbursed vs. funds received, reflect currency adjustments, interest earned, and fluctuations in the global weighted average cost of vaccines.*
### Detailed breakdown of funds matched by Bill and Melinda Gates Foundation (Matching Fund)

<table>
<thead>
<tr>
<th>Year</th>
<th>Funding Source</th>
<th>Country</th>
<th>Vaccine</th>
<th>Funds Matched (%)</th>
<th>Funds Matched (EUR)</th>
<th>Doses Purchased</th>
<th>Children Immunized</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Total La Caixa Investment</td>
<td>Mozambique</td>
<td>Pneumococcal</td>
<td>100%</td>
<td>€3,493,940</td>
<td>1,053,000</td>
<td>315,600*</td>
</tr>
<tr>
<td>2016</td>
<td>La Caixa Foundation</td>
<td>Mozambique</td>
<td>Pneumococcal</td>
<td>100%</td>
<td>€2,000,000</td>
<td>600,000</td>
<td>180,000*</td>
</tr>
<tr>
<td>2016</td>
<td>Employees and Microdonations</td>
<td>Mozambique</td>
<td>Pneumococcal</td>
<td>100%</td>
<td>€357,388</td>
<td>108,200</td>
<td>32,200*</td>
</tr>
<tr>
<td>2016</td>
<td>Business Alliance</td>
<td>Mozambique</td>
<td>Pneumococcal</td>
<td>100%</td>
<td>€1,136,552</td>
<td>344,800</td>
<td>103,400*</td>
</tr>
</tbody>
</table>

*These numbers include the 10% wastage.

Note: All impact calculations are estimates. Adjustments as well as an increase in funds disbursed vs. funds received, reflect currency adjustments, interest earned, and fluctuations in the global weighted average cost of vaccines.
The total contributions for 2016 are €746,970

**Business Alliance:** €568,276  
280 companies - €498,979  
192 Private Banking donations – €69,297

**Employees:** €47,125  
756 employees

**Microdonations:** €131,569  
75,695 microdonations
Background information on pneumonia and recipient country
The challenge: pneumonia and pneumococcal vaccine

**Streptococcus pneumoniae**, commonly known as pneumococcal disease, is the leading cause of pneumonia – the world’s number one killer of children under five years of age. WHO estimates that more than 500,000 young children die each year from pneumococcal infection, with the vast majority of these deaths occurring in developing countries.

The most effective way to prevent these deaths is to ensure that all children have access to safe, affordable vaccines.

To accelerate the development and production of a new generation of pneumococcal vaccines, more targeted at the needs of developing countries and more affordable, GAVI, the World Bank and donors launched the pneumococcal Advance Market Commitment (AMC) in 2009.

GAVI countries rolling out pneumococcal vaccines will potentially avert more than 600,000 future deaths in the 2016 to 2020*.

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Country immunisation profile: Mozambique

Total population (2016)  28,751,302
Birth cohort (2016)  1,104,644
Surviving Infants (surviving to 1 year per year, 2016)  1,039,654
Infant mortality rate (deaths < 1 year per 1000 births, 2015)  57/1000
Child mortality rate (deaths < 5 years per 1000 births, 2015)  79/1000
World Bank Index, IDA (2012)  3.74
Co-financing status (2016)  Initial self-financing
No. of districts/territories (2015)  148

Non-vaccine support
8%
$12,673,112

Vaccine support
92%
$155,440,553

Total: $168.1 Million
Gavi Matching Fund report

Use of Bill & Melinda Gates Foundation Matching Fund funds corresponding to the contributions channelled through "la Caixa" in 2016
Use of Bill & Melinda Gates Foundation Matching Fund funds corresponding to the contributions channelled through “la Caixa” in 2016

FINANCIAL STATEMENT ON FUNDS UTILIZATION
GATES MATCHING FUNDS FOR LA CAIXA

Details of cash contributions received, cash disbursed for Gavi programmes and undischarged cash balance

Table 1: Cash contributions received as of 24 February 2017

<table>
<thead>
<tr>
<th>Description or reference</th>
<th>Amount of contribution in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gates Matching Funds for 2016 Funding from La Caixa Foundation</td>
<td>1,095,794</td>
</tr>
<tr>
<td>Gates Matching Funds for 2016 Funding from La Caixa Business Alliance for Childhood Vaccination, Employment Donations and/or Public Mobilization Campaign</td>
<td>521,881</td>
</tr>
<tr>
<td>Gates Matching Funds for 2016 Funding from La Caixa Business Alliance for Childhood Vaccination, Employment Donations and/or Public Mobilization Campaign</td>
<td>150,547</td>
</tr>
<tr>
<td>Gates Matching Funds for 2016 Funding from La Caixa Business Alliance for Childhood Vaccination, Employment Donations and/or Public Mobilization Campaign</td>
<td>86,635</td>
</tr>
<tr>
<td>Total cash contributions received as of 24 February 2017</td>
<td>1,856,864</td>
</tr>
</tbody>
</table>

Table 2: Cash disbursed for Gavi programmes as of 24 February 2017

<table>
<thead>
<tr>
<th>Programme description</th>
<th>Implementing country</th>
<th>Date of cash disbursed by Gavi</th>
<th>Amount of disbursement in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pneumococcal Programmes (CTN 2015-458)</td>
<td>Mozambique</td>
<td>01 June 2015</td>
<td>326,557</td>
</tr>
<tr>
<td>Pneumococcal Programmes (CTN 2015-461)</td>
<td>Mozambique</td>
<td>14 February 2016</td>
<td>1,244,775</td>
</tr>
<tr>
<td>Pneumococcal Programmes (CTN 2015-570)</td>
<td>Mozambique</td>
<td>10 August 2016</td>
<td>235,334</td>
</tr>
<tr>
<td>Total cash disbursed for Gavi programmes as of 24 February 2017</td>
<td></td>
<td></td>
<td>1,806,666</td>
</tr>
</tbody>
</table>

Table 3: Undischarged balance as of 24 February 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash contributions received, per Table 1 above</td>
<td>1,856,864</td>
</tr>
<tr>
<td>Total cash disbursed for Gavi programmes, per Table 2 above</td>
<td>-1,806,666</td>
</tr>
<tr>
<td>Total undischarged balance as of 24 February 2017</td>
<td>-50,198</td>
</tr>
</tbody>
</table>

Notes:
1. US$ 1,066,350 of the Pneumococcal Programme for Mozambique in this CTN was sponsored by the Gates Matching Funds, of which US$ 739,703 was covered by the Matching Funds for La Caixa’s 2015 funding. This was the amount therefore reported as spent in relation to this CTN in the previous Financial Statement on Funds Utilisation as of 30 April 2016.
2. The remaining US$ 326,557 of this programme was covered by the Gates Matching Funds for La Caixa’s 2016 funding, and therefore reported as spent in this present Financial Statement on Funds Utilisation.
Thank You!

Gavi
The Vaccine Alliance

www.gavi.org