



NEWS RELEASE

05-I-29

August 3, 2005

JCR has assigned and affirmed ratings on the following notes issued by

African Development Bank

Senior Notes" AAA "(Triple A) /Stable

Subordinate Notes" AA+ "(Double A plus) /Stable

<Description of notes>

Issuer: African Development Bank

Newly Rated Notes

3 Senior Notes (details of the rated note is as per attached sheet on page 4)

Rating Outlook
AAA Stable

Affirmed Notes

144 Senior Notes (details of the rated notes are as per attached sheets on pages 4 to 7)

2 Subordinate Notes (details of the rated notes are as per attached sheet on page 7)

Rating Outlook
AAA Stable
AA+ Stable

<Rationale>

The ratings reflect the strong support rendered by member countries to the AfDB (the Bank) Group amid growing assistance to Africa committed by the international community, the Bank's extremely strong capital base and prudent financial management, stable earnings enough to sustain its financial ability to provide development assistance, and the "preferred creditor status" it enjoys.

The rating outlooks are stable. This is based on JCR's view that the AfDB Group will continue to gain strong support from member countries, maintain its strong capital structure and contain its high level of loan arrears through progress on loan arrears clearance programs and debt relief measure through the Enhanced Heavily Indebted Poor Countries (HIPC) initiative being pushed in cooperation with other Multilateral Development Banks (MDBs).

(1) AfDB Group plays a leading role in socio-economic development in African countries amid growing assistance to Africa committed by the international community

The Group plays a leading role in promoting the socio-economic development in African countries with strong support from member countries. Its role will become even more important as increased aid



commitments to Africa have been pledged by the international community. The G-8 summit held recently agreed to double the amount of ODA and offer new debt relief to help African countries achieve the United Nations' Millennium Development Goals, which envisage eradicating extreme poverty and hunger by 2015. The Group is expected to play a leading role in implementing these programs.

The Group consists of AfDB, the core entity which mainly provides higher-income countries in Africa with loans on non-concessional terms, and the African Development Fund (AfDF) and Nigeria Trust Fund(NTF), which mainly provide low-income countries with grants and loans on concessional terms. While AfDB holds a 0.9% equity stake in AfDF and carries out AfDF's operations (AfDF pays management fees to AfDB), it is prohibited from making up for a loss incurred by the special funds such as AfDF and its account is entirely separated from those of the special funds under provisions of the agreement on its establishment.

Cumulative approved amount of loans, guarantees and equity investments by the Group totaled US\$ 51.9 billion at the end of 2004, with AfDB accounting for 58.4%, AfDF 40.9% and NTF 0.8%. In recent years, the Bank has been actively contributing to several important development initiatives, including debt relief through the Enhanced HIPC initiative in coordination with the IMF and World Bank, the New Partnership for Africa's Development (NEPAD) initiative, and the Water Supply and Sanitation initiative. In addition, the Group has been expanding its operations designed to help develop the private sector. JCR has acknowledged the importance of technical assistance in carrying out the bank's operations. In this respect, the increase in allocation from 2004 net income to the Middle Income Technical Assistance Fund by the Bank is expected to enhance the Bank's operations.

Total approved amount of loans, guarantees and equity investments by the Group in 2004 rose to a record UA2.78 billion (US\$ 3.85 billion), boosted by the Enhanced HIPC debt relief initiative which it carried out as part of its operations. In December 2004, an agreement was reached on AfDF's tenth replenishment totaling UA3.7 billion (US\$ 5.75 billion), the largest amount ever made. In addition, the Bank has been accelerating decentralization of its organization with the aim of enhancing operational efficiency. The number of field offices is to be increased to 25 by 2006 from 9 at the end of 2004 with commensurate increase in staff.

(2) Strong capital base and prudent financial management

The proportion of loans in arrears at the Bank is higher than that at other MDBs due to the peculiarities of the region where it operates. However, it has no major financial problems because of its extremely strong capital base. The Bank operates strictly in accordance with its conservative regulations on lending, borrowing and liquidity ratios. It had met all these requirements as of the end of 2004.

The Bank's net loan portfolio has been shrinking as lower interest rates and improved financial position brought by increased revenues from oil related and privatization receipts have prompted some sovereign borrowers to prepay loans. However, JCR considers that the net loan portfolio will begin to increase in future in view of a reduction in the old fixed rate loans portfolio on which most of the past prepayments have occurred and prospect of expanding lending, including non-sovereign loans. Risk profile for its overall portfolio (loans, guarantees and equity investments) has been kept at manageable levels in the past years. The ratio of loan arrears to loan outstanding rose to 11.1% at the end of 2004 from 9.7% the year before, due primarily to an increase in loan arrears owed by Côte d'Ivoire and Zimbabwe. Most of these loan arrears are owed by countries in political conflict. The Bank implemented exceptional loan arrears clearance programs for the Democratic Republic of Congo in June 2002 and for Post-Conflict countries (Burundi and Congo Republic) in June 2004 in cooperation with other MDBs. Further increase in loan arrears will be contained



through the Bank's implementation of stricter loan selection criteria and risk management, as well as the progress on the Enhanced HIPC initiative (in which 23 countries had been qualified for debt relief by the end of June 2005).

While the Bank has relatively more loan arrears than other MDBs, there is little concern about its financial condition. As at 31 December 2004, the Bank has set aside loss provisions enough to cover close to 80% of its bad loans, with its risk-bearing capacity (that consists of loan-loss provisions, reserves and paid-in capital) kept at a level close to seven times as much as the total amount of loan arrears. As of the end of 2004, its authorized capital stood at UA21.87 billion (US\$34 billion), or nearly twice as much as its total assets. Of this amount, 98.8% had already been subscribed, with 40% pledged by industrialized countries.

(3) Stable earnings enough to sustain its financial ability to provide development assistance

The Bank's earnings are stable and enough to sustain its financial ability to provide development assistance including debt relief. The stable earnings also contribute to strengthening its own financial structure. The Bank's net income before IAS 39 adjustment totaled a record UA219.9 million (US\$340 million) in 2004, up by 23.3% from the year before. Increase in operating income is due to a combination of an increase in investment income, a net reversal of loan-loss provisions and a cut-back on administrative expenses.

The socio-political unrest in Côte d'Ivoire, the Bank decided to move temporarily the Bank's operations from Abidjan to Tunis, Tunisia in February 2003. The relocation was completed by May 2003. Additional administrative expenses as a result of the relocation have been contained, with the cost/income ratio (excluding administrative expenses for AfDF) cut to 15.8% in 2004, close to the levels before the relocation. A decision on resumption of operations in Abidjan is to be made by the Board of Governors of the Bank, one year in advance. For the present, the Bank is set to continue its operations in Tunis.

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Newly assigned notes (senior notes)

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>	<u>Outlook</u>
1	Callable Forex Linked Rate Global Yen Notes	1,100	March 29, 2005	March 29, 2035	Floating	AAA	Stable
2	South African Rand Global Notes	ZAR900	June 1, 2005	June 1, 2010	7.200	AAA	Stable
3	Callable Forex Linked Rate Global Yen Notes	1,000	July 11, 2005	July 11, 2035	Floating	AAA	Stable

Affirmed Notes (senior notes)

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>	<u>Outlook</u>
1	French Francs Bonds	FFr.2,000	September 27, 1996	September 27, 2006	6.500	AAA	Stable
2	French Francs Bonds	FFr.500	April 25, 1997	April 25, 2007	4.250	AAA	Stable
3	A\$ Global Notes	A\$450	February 27, 2003	February 27, 2008	Floating	AAA	Stable
4	Reverse Dual Currency Euro Yen/US\$ Notes	10,000	March 12, 1998	March 12, 2008	2.537	AAA	Stable
5	SFr Global Notes	SFr 300	April 11, 2003	April 11, 2008	1.500	AAA	Stable
6	Euro Yen Forex Linked Rate Notes	1,000	May 20, 1998	May 20, 2008	Floating	AAA	Stable
7	US\$ Global Notes	US\$1,000	August 01, 2003	August 01, 2008	3.250	AAA	Stable
8	US \$ bonds	US\$100	November 17, 1999	November 17, 2009	5.400	AAA	Stable
9	US\$ Global Notes	US\$500	December 1, 2004	January 15, 2010	3.750	AAA	Stable
10	Euro Yen Bonds	50,000	March 23, 2000	March 23, 2010	1.950	AAA	Stable
11	Dual Currency Euro Yen/US\$ Notes(A)	8,564	March 24, 1998	March 25, 2010	2.900	AAA	Stable
12	Dual Currency Euro Yen/US\$ Notes(B)	9,993	March 24, 1998	March 25, 2010	2.930	AAA	Stable
13	Euro Yen Forex Linked Rate Notes	1,000	May 13, 1998	May 13, 2010	Floating	AAA	Stable
14	Euro Yen Floating Rate Notes	500	May 17, 2000	May 17, 2010	Floating	AAA	Stable
15	HK\$ Fixed Interest Rate Notes	HK\$ 50	May 29, 2001	May 29, 2011	6.670	AAA	Stable
16	HK\$ Fixed Interest Rate Notes	HK\$ 50	June 19, 2001	June 19, 2011	6.670	AAA	Stable
17	Euro Yen Forex Linked Rate Notes	700	October 14, 1999	October 14, 2011	3.200	AAA	Stable
18	Callable Euro Yen Forex Linked Rate Notes	1,200	March 13, 2001	February 1, 2013	Floating	AAA	Stable
19	Euro Yen Forex Linked Rate Notes	1,000	March 19, 1998	March 19, 2013	Floating	AAA	Stable
20	Euro Yen Forex Linked Rate Notes	1,000	March 26, 1998	March 26, 2013	Floating	AAA	Stable
21	Euro Yen Forex Linked Rate Notes	1,000	May 7, 1998	May 7, 2013	Floating	AAA	Stable
22	Euro Yen Forex Linked Rate Notes	1,100	May 7, 1998	May 7, 2013	Floating	AAA	Stable
23	Euro Yen Forex Linked Rate Notes	2,000	May 11, 1998	May 10, 2013	Floating	AAA	Stable
24	US\$ Global Deep Discount Notes	US\$650	February 27, 2003	February 27, 2014	Floating	AAA	Stable
25	Euro Yen Forex Linked Rate Notes	1,000	July 15, 1999	July 15, 2014	Floating	AAA	Stable
26	Reverse Dual Currency Euro Yen/EUR Notes	2,000	August 19, 1999	August 19, 2014	2.600	AAA	Stable
27	Reverse Dual Currency Euro Yen/US\$ Notes	1,000	August 26, 1999	August 26, 2014	3.000	AAA	Stable
28	Reverse Dual Currency Euro Yen/US\$ Notes	1,200	August 26, 1999	August 26, 2014	3.000	AAA	Stable
29	Callable Floating Rate Global US\$ Notes	US\$20	August 26, 2004	August 26, 2014	Floating	AAA	Stable
30	Euro Yen Forex Linked Rate Notes	1,000	September 29, 1999	September 29, 2014	Floating	AAA	Stable
31	Euro Yen Forex Linked Rate Notes	5,000	November 29, 1999	November 29, 2014	Floating	AAA	Stable
32	Dual Currency Euro Yen/US\$ Notes	2,200	October 4, 1999	March 23, 2015	3.000	AAA	Stable
33	Step-up Reverse Dual Currency Euro Yen /US\$ Notes	5,000	December 1, 1999	March 26, 2015	0.500	AAA	Stable
34	C\$ Global Deep Discount Notes	C\$1,500	June 24, 2003	June 22, 2015	0.500	AAA	Stable
35	Euro Yen Floating Rate Notes	500	July 6, 2000	July 6, 2015	Floating	AAA	Stable



Affirmed Notes (senior notes)

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>	<u>Outlook</u>
36	Euro Yen Floating Rate Notes	1,000	July 6, 2000	July 6, 2015	Floating	AAA	Stable
37	Euro Yen Forex Lined Rate Notes	1,000	October 2, 2000	October 2, 2015	Floating	AAA	Stable
38	Euro Yen Fixed Interest Rate Notes	1,000	June 27, 2001	June 27, 2016	2.700	AAA	Stable
39	Euro Yen Forex Linked Rate Notes	500	July 12, 2001	July 13, 2016	Floating	AAA	Stable
40	Euro Yen Fixed Interest Rate Notes	1,200	July 25, 2001	July 25, 2016	2.090	AAA	Stable
41	Forex Linked Rate Global Yen Notes	4,600	January 30, 2002	January 30, 2017	Floating	AAA	Stable
42	Euro Yen Forex Linked Rate Notes	1,000	July 30, 2001	March 31, 2017	Floating	AAA	Stable
43	Step-up Reverse Dual Currency Euro Yen/US\$ Notes	1,000	April 18, 2001	April 19, 2017	1.910	AAA	Stable
44	Reverse Dual Currency Euro Yen/US\$ Notes	5,600	July 15, 1999	July 15, 2019	3.600	AAA	Stable
45	Callable Forex Linked Rate Global Yen Notes	500	August 23, 2004	August 23, 2019	Floating	AAA	Stable
46	Callable Forex Linked Rate Global Yen Notes	300	November 25, 2004	November 26, 2019	Floating	AAA	Stable
47	Callable Forex Linked Rate Global Yen Notes	400	December 20, 2004	February 1, 2020	Floating	AAA	Stable
48	Callable Euro Yen Forex Linked Rate Notes	500	July 28, 2000	July 28, 2020	Floating	AAA	Stable
49	Euro Yen Forex Linked Rate Notes	500	February 13, 2001	February 1, 2021	Floating	AAA	Stable
50	Euro Yen Forex Linked Rate Notes	500	December 4, 2000	March 22, 2021	Floating	AAA	Stable
51	Callable Euro Yen Forex Linked Rate Notes	500	March 29, 2001	March 25, 2021	Floating	AAA	Stable
52	Euro Yen Forex Linked Rate Notes	1,000	May 15, 2001	March 25, 2021	Floating	AAA	Stable
53	Euro Yen Forex Linked Rate Notes	2,300	February 1, 2001	March 26, 2021	Floating	AAA	Stable
54	Euro Yen Forex Linked Rate Notes	2,000	May 14, 2001	May 14, 2021	Floating	AAA	Stable
55	Euro Yen Forex Linked Rate Notes	500	May 29, 2001	May 27, 2021	Floating	AAA	Stable
56	Euro Yen Forex Linked Rate Notes	500	June 21, 2001	August 2, 2021	Floating	AAA	Stable
57	Callable Euro Yen Fixed Interest Rate Notes	10,000	August 16, 2001	August 16, 2021	2.085	AAA	Stable
58	Euro Yen Forex Linked Rate Notes	1,000	June 6, 2001	August 20, 2021	Floating	AAA	Stable
59	Euro Yen Forex Linked Rate Notes	1,000	August 23, 2001	August 23, 2021	Floating	AAA	Stable
60	Forex Linked Rate Global Yen Notes	3,100	January 30, 2002	January 28, 2022	Floating	AAA	Stable
61	Euro Yen Forex Linked Rate Notes	1,000	May 29, 2001	March 25, 2022	Floating	AAA	Stable
62	Callable Forex Linked Rate Global Yen Notes	500	March 28, 2002	March 28, 2022	Floating	AAA	Stable
63	Forex Linked Rate Global Yen Notes	500	June 6, 2002	June 6, 2022	Floating	AAA	Stable
64	Forex Linked Rate Global Yen Notes	1,100	July 1, 2002	July 1, 2022	Floating	AAA	Stable
65	Callable Forex Linked Rate Global Yen Notes	600	February 3, 2003	February 1, 2023	Floating	AAA	Stable
66	Euro Yen Forex Linked Rate Notes	4,100	July 5, 2001	March 24, 2023	Floating	AAA	Stable
67	Forex Linked Rate Global Yen Notes	1,000	April 24, 2003	April 24, 2023	Floating	AAA	Stable
68	Callable Forex Linked Rate Global Yen Notes	500	June 9, 2003	July 10, 2023	Floating	AAA	Stable
69	Callable Forex Linked Rate Global Yen Notes	600	September 28, 2004	February 3, 2025	Floating	AAA	Stable
70	Callable Forex Linked Rate Global Yen Notes	300	November 9, 2004	February 3, 2025	Floating	AAA	Stable
71	Euro Yen Forex Linked Rate Notes	1,000	July 26, 2001	March 25, 2026	Floating	AAA	Stable
72	Euro Yen Forex Linked Rate Notes	500	September 10, 2001	September 25, 2026	Floating	AAA	Stable
73	Callable Euro Yen Forex Linked Rate Notes	700	September 25, 2001	September 25, 2026	Floating	AAA	Stable
74	Callable Euro Yen Forex Linked Rate Notes	500	December 21, 2001	December 21, 2026	Floating	AAA	Stable
75	Callable Forex Linked Rate Global Yen Notes	1,000	January 15, 2002	January 15, 2027	Floating	AAA	Stable



Affirmed Notes (senior notes)

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>	<u>Outlook</u>
76	Reverse Dual Currency Global Yen/US\$ Notes	3,000	February 5, 2002	February 5, 2027	2.700	AAA	Stable
77	Reverse Dual Currency Global Yen/AU\$ Notes	3,600	February 5, 2002	February 5, 2027	2.750	AAA	Stable
78	Euro Yen Forex Linked Rate Notes	2,700	July 23, 2001	July 23, 2027	Floating	AAA	Stable
79	Callable Forex Linked Rate Global Yen Notes	1,000	August 1, 2002	August 2, 2027	Floating	AAA	Stable
80	Callable Forex Linked Rate Global Yen Notes	600	May 22, 2003	May 22, 2028	Floating	AAA	Stable
81	Callable Forex Linked Rate Global Yen Notes	600	July 31, 2003	August 1, 2028	Floating	AAA	Stable
82	Callable Euro Yen Forex Linked Rate Notes	500	September 13, 2001	March 25, 2031	Floating	AAA	Stable
83	Euro Yen Forex Linked Rate Notes	1,000	July 30, 2001	July 30, 2031	Floating	AAA	Stable
84	Euro Yen Forex Linked Rate Notes	500	July 31, 2001	August 1, 2031	Floating	AAA	Stable
85	Callable Euro Yen Forex Linked Rate Notes	600	September 17, 2001	September 17, 2031	Floating	AAA	Stable
86	Callable Euro Yen Forex Linked Rate Notes	500	September 25, 2001	September 25, 2031	Floating	AAA	Stable
87	Callable Euro Yen Forex Linked Rate Notes	700	September 25, 2001	September 25, 2031	Floating	AAA	Stable
88	Callable Forex Linked Rate Global Yen Notes	1,300	January 30, 2002	February 2, 2032	Floating	AAA	Stable
89	Callable Forex Linked Rate Global Yen Notes	500	February 7, 2002	February 2, 2032	Floating	AAA	Stable
90	Callable Forex Linked Rate Global Yen Notes	500	April 15, 2002	February 2, 2032	Floating	AAA	Stable
91	Callable Forex Linked Rate Global Yen Notes	1,800	May 7, 2002	February 2, 2032	Floating	AAA	Stable
92	Forex Linked Rate Global Yen Notes	1,000	February 6, 2002	February 6, 2032	Floating	AAA	Stable
93	Callable Forex Linked Rate Global Yen Notes	500	March 15, 2002	March 15, 2032	Floating	AAA	Stable
94	Callable Forex Linked Rate Global Yen Notes	900	March 26, 2002	March 17, 2032	Floating	AAA	Stable
95	Callable Forex Linked Rate Global Yen Notes	800	April 16, 2002	March 25, 2032	Floating	AAA	Stable
96	Callable Forex Linked Rate Global Yen Notes	600	April 9, 2002	April 9, 2032	Floating	AAA	Stable
97	Forex Linked Rate Global Yen Notes	500	April 22, 2002	April 22, 2032	Floating	AAA	Stable
98	Callable Forex Linked Rate Global Yen Notes	500	April 23, 2002	April 23, 2032	Floating	AAA	Stable
99	Callable Forex Linked Rate Global Yen Notes	5,000	May 9, 2002	May 9, 2032	Floating	AAA	Stable
100	Forex Linked Rate Global Yen Notes	2,000	May 13, 2002	May 13, 2032	Floating	AAA	Stable
101	Callable Forex Linked Rate Global Yen Notes	2,000	May 15, 2002	May 14, 2032	Floating	AAA	Stable
102	Callable Forex Linked Rate Global Yen Notes	900	May 28, 2002	May 28, 2032	Floating	AAA	Stable
103	Callable Forex Linked Rate Global Yen Notes	500	June 24, 2002	June 24, 2032	Floating	AAA	Stable
104	Callable Forex Linked Rate Global Yen Notes	600	May 7, 2002	August 2, 2032	Floating	AAA	Stable
105	Forex Linked Rate Global Yen Notes	1,000	May 13, 2002	August 2, 2032	Floating	AAA	Stable
106	Callable Forex Linked Rate Global Yen Notes	1,000	February 6, 2003	February 1, 2033	Floating	AAA	Stable
107	Callable Forex Linked Rate Global Yen Notes	700	February 18, 2003	February 1, 2033	Floating	AAA	Stable
108	Callable Forex Linked Rate Global Yen Notes	1,300	March 27, 2003	February 1, 2033	Floating	AAA	Stable
109	Callable Forex Linked Rate Global Yen Notes	1,000	June 4, 2003	February 1, 2033	Floating	AAA	Stable
110	Callable Forex Linked Rate Global Yen Notes	500	July 14, 2003	March 14, 2033	Floating	AAA	Stable
111	Callable Forex Linked Rate Global Yen Notes	1,000	May 23, 2003	March 23, 2033	Floating	AAA	Stable
112	Forex Linked Rate Global Yen Notes	1,300	March 24, 2003	March 24, 2033	Floating	AAA	Stable
113	Callable Forex Linked Rate Global Yen Notes	1,000	July 1, 2003	March 25, 2033	Floating	AAA	Stable
114	Callable Forex Linked Rate Global Yen Notes	500	July 29, 2003	March 29, 2033	Floating	AAA	Stable
115	Callable Forex Linked Rate Global Yen Notes	3,000	April 3, 2003	April 3, 2033	Floating	AAA	Stable



Affirmed Notes (senior notes)

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>	<u>Outlook</u>
116	Callable Forex Linked Rate Global Yen Notes	1,000	May 7, 2003	May 7, 2033	Floating	AAA	Stable
117	Callable Forex Linked Rate Global Yen Notes	2,100	June 3, 2003	June 3, 2033	Floating	AAA	Stable
118	Forex Linked Rate Global Yen Notes	1,000	June 23, 2003	June 23, 2033	Floating	AAA	Stable
119	Callable Forex Linked Rate Global Yen Notes	700	June 26, 2003	June 27, 2033	Floating	AAA	Stable
120	Callable Forex Linked Rate Global Yen Notes(A)	1,200	July 7, 2003	July 7, 2033	Floating	AAA	Stable
121	Callable Forex Linked Rate Global Yen Notes(B)	1,200	July 7, 2003	July 7, 2033	Floating	AAA	Stable
122	Callable Forex Linked Rate Global Yen Notes	1,000	July 14, 2003	July 15, 2033	Floating	AAA	Stable
123	Callable Forex Linked Rate Global Yen Notes	500	July 17, 2003	July 15, 2033	Floating	AAA	Stable
124	Callable Forex Linked Rate Global Yen Notes	800	July 18, 2003	July 18, 2033	Floating	AAA	Stable
125	Callable Forex Linked Rate Global Yen Notes	1,000	July 29, 2003	July 29, 2033	Floating	AAA	Stable
126	Callable Forex Linked Rate Global Yen Notes	500	July 30, 2003	July 30, 2033	Floating	AAA	Stable
127	Callable Forex Linked Rate Global Yen Notes	1,000	July 31, 2003	August 1, 2033	Floating	AAA	Stable
128	Callable Forex Linked Rate Global Yen Notes	1,600	July 31, 2003	August 1, 2033	Floating	AAA	Stable
129	Callable Forex Linked Rate Global Yen Notes	600	August 4, 2003	August 1, 2033	Floating	AAA	Stable
130	Callable Forex Linked Rate Global Yen Notes	1,000	August 4, 2003	August 1, 2033	Floating	AAA	Stable
131	Callable Forex Linked Rate Global Yen Notes	500	August 4, 2003	August 4, 2033	Floating	AAA	Stable
132	Callable Forex Linked Rate Global Yen Notes	1,000	August 5, 2003	August 5, 2033	Floating	AAA	Stable
133	Callable Forex Linked Rate Global Yen Notes(A)	500	August 12, 2003	August 12, 2033	Floating	AAA	Stable
134	Callable Forex Linked Rate Global Yen Notes(B)	500	August 12, 2003	August 12, 2033	Floating	AAA	Stable
135	Callable Forex Linked Rate Global Yen Notes	500	August 18, 2003	August 19, 2033	Floating	AAA	Stable
136	Callable Forex Linked Rate Global Yen Notes	500	August 26, 2003	August 26, 2033	Floating	AAA	Stable
137	Callable Forex Linked Rate Global Yen Notes	1,000	October 28, 2004	February 1, 2034	Floating	AAA	Stable
138	Callable Forex Linked Rate Global Yen Notes	1,000	August 14, 2003	March 8, 2034	Floating	AAA	Stable
139	Callable Forex Linked Rate Yen Notes	500	September 27, 2004	August 1, 2034	Floating	AAA	Stable
140	Callable Forex Linked Rate Global Yen Notes	500	September 21, 2004	September 21, 2034	Floating	AAA	Stable
141	Callable Forex Linked Rate Global Yen Notes	1500	September 27, 2004	September 27, 2034	Floating	AAA	Stable
142	Callable Forex Linked Rate Global Yen Notes	500	October 25, 2004	October 25, 2034	Floating	AAA	Stable
143	Callable Forex Linked Rate Global Yen Notes	300	December 8, 2004	December 8, 2034	Floating	AAA	Stable
144	Callable Forex Linked Rate Global Yen Notes	2,000	December 20, 2004	December 20, 2034	Floating	AAA	Stable

Affirmed Notes (subordinated notes)

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>	<u>Outlook</u>
1	Yen Bonds No.1	40,000	October 4,1993	October 4,2013	5.100	AA+	Stable
2	US\$ Notes	US\$400	October 23,1995	October 15,2015	6.875	AA+	Stable