



JIJI PRESS BUILDING
5-15-8 GINZA, CHUO-KU, TOKYO
104-0061, JAPAN
TEL. 81-3-3544-7024
FAX. 81-3-3544-7028

NEWS RELEASE

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**JCR has affirmed ratings on the long-term senior debts and the following notes
and assigned the ratings on the following notes issued by**

The African Development Bank

Long-term Senior debts" AAA" (Triple A) /Stable
Senior Notes" AAA " (Triple A)
Subordinate Notes" AA+ " (Double A plus)

<Description of notes>

Issuer: The African Development Bank

Affirmed Ratings

<i>Issues</i>	<i>Rating</i>	<i>Outlook</i>
Long-term senior debts	AAA	Stable
139 Senior Notes	AAA	
2 Subordinate Notes	AA+	

Newly Assigned Ratings

<i>Issues</i>	<i>Rating</i>
8 Senior Notes	AAA

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

<Rationale>

The ratings reflect the strong support the AfDB (the Bank) Group enjoys from its member countries in an atmosphere of growing assistance commitments to Africa by the international community; the Bank’s solid fiscal structure on the back of strong capital base; ample liquidity and prudent financial management; stable earnings enough to sustain its financial capacity to provide development assistance; and the “preferred creditor status” it enjoys.

The rating outlook is stable. The AfDB Group is expected to continue to gain strong support from member countries, maintain its solid financial structure and contain its high-level loan arrears through progress on debt relief measures and loan arrears clearance programs including the Enhanced Heavily Indebted Poor Countries (HIPC) initiative and the Multilateral Debt Relief Initiative (MDRI) in cooperation



with international donors and other Multilateral Development Banks (MDB).

(1) AfDB Group plays a leading role in socio-economic development in African countries in the atmosphere of growing assistance commitments to Africa 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 becomes even more important as the international community steps up its assistance to Africa. To help African countries achieve the United Nations Millennium Development Goals, which envisage eradicating extreme poverty and hunger by 2015, the G-8 countries have committed themselves to doubling the amount of ODA and offering new debt relief (the MDRI). The AfDB Group, together with the World Bank and IMF, plays a leading role in implementing these programs. In addition, the Group has been actively involved in several important development initiatives, including debt relief through the Enhanced HIPC's initiative, the New Partnership for Africa's Development (NEPAD) initiative, the Water Supply and Sanitation initiative. Moreover, the Group has been expanding its loans and investments to help develop the private sector in recent years.

President Donald Kaberuka, who took office in September 2005, is committed to a continuation and consolidation of the major policy priorities of the Bank. He continues to pursue measures to ensure the Bank's financial soundness, strengthen governance and beef up administrative capacity through institutional reforms (adopted in July 2006). He is also pushing the implementation of the Bank's decentralization (25 field offices are expected to be opened by the end of 2006).

The cumulative total of loans, guarantees and equity investments made by the Group came to US\$55.2 billion at the end of 2005, with AfDB accounting for 57.1%, AfDF 42.1% and NTF 0.7%. In recent years, the AfDF's share has been rising.

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. Nigeria has requested the Bank to initiate steps for the orderly winding up of the NTF after its thirty-year term ended in April 2006. Currently, discussions between the Bank and Nigeria are going on at the highest levels on options for continued collaboration in this context. While AfDB holds a 0.7% equity stake and a 50% voting power in AfDF and carries out AfDF's operations (AfDF pays management fees to AfDB), it is prohibited from making up for losses incurred by the special funds such as AfDF and its account is strictly separated from those of the special funds under provisions of the agreement on its establishment.

(2) Solid financial structure and prudent financial management

The proportion of loans in arrears at the Bank is higher than those 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 and ample liquidity. 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 2005. The Bank has adopted all of the new and revised International Financial Reporting Standards (IFRS) applicable to its activities.

The 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 12.1% at the end of 2005 from 10.3% the year before, due primarily to an increase in arrears owed by Côte d'Ivoire and



Zimbabwe. Most of these loan arrears are owed by countries in political conflict. The Bank implemented the Enhanced HIPC initiative (in which 25 out of 32 countries had been qualified for debt relief at the end of June 2006) in 1999, 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. Furthermore, under the MDRI, donor communities, including the G-8 countries agreed to a proposal for certain multilateral creditors including AfDF to cancel 100 percent of their claims on countries that have reached or will reach the completion point under the Enhanced HIPC initiative. Thanks to these programs and current strict risk management policies, the volume of loan arrears is likely to be contained in future. There is little concern about its financial condition. As at 31 December 2005, the Bank's risk capital (that consists of reserves and paid-in capital) stood over six times as much as the total amount of loan arrears.

As of the end of 2005, its authorized capital totaled UA21.87 billion (US\$35 billion), or 1.9 times as much as its total assets. Of this amount, 98.8% had already been subscribed, with 40% pledged by industrialized nations.

The external auditor expressed a qualified opinion on the Bank's 2005 financial statements, saying that its capital should be reclassified from equity to liabilities as a result of application of IAS32. JCR holds a view that the Bank's capital should be classified as capital rather than liabilities in view of its nature and purpose. Therefore, the opinion has no impact on the ratings.

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

The Bank's earnings are stable and large 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 rose to a record UA221.3million (US\$340 million) in 2005. Much of the increase stemmed from a combination of a bigger investment income, a net reversal of loan-loss provisions and a cutback on administrative expenses.

*Kazuo Imai, Chief Analyst
Toshihiko Naito, Senior Analyst*



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>
1	BWP Global Notes	BWP300	January 12, 2006	January 12, 2007	10.000	AAA
2	US\$ Global Notes	US\$74	June 28, 2006	June 29, 2009	4.540	AAA
3	Callable Global US\$ Notes	US\$30	August 17, 2005	August 17, 2015	Floating	AAA
4	Callable Global US\$ Notes	US\$30	October 20, 2005	October 20, 2015	Floating	AAA
5	Callable Forex Linked Rate Global Yen Notes	500	July 6, 2005	March 6, 2035	3.200	AAA
6	Callable Forex Linked Rate Global Yen Notes	500	June 23, 2005	April 23, 2035	4.000	AAA
7	Callable Forex Linked Rate Global Yen Notes	1000	July 11, 2005	July 11, 2035	Floating	AAA
8	Callable Forex Linked Rate Global Yen Notes	300	June 27, 2006	March 27, 2036	5.500	AAA

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>
1	French Francs Bonds	FFr.2,000	September 27, 1996	September 27, 2006	6.500	AAA
2	French Francs Bonds	FFr.500	April 25, 1997	April 25, 2007	4.250	AAA
3	A\$ Global Notes	A\$450	February 27, 2003	February 27, 2008	4.400	AAA
4	Reverse Dual Currency Euro Yen/US\$ Notes	10,000	March 12, 1998	March 12, 2008	2.537	AAA
5	SFr Global Notes	SFr 300	April 11, 2003	April 11, 2008	1.500	AAA
6	Euro Yen Forex Linked Rate Notes	1,000	May 20, 1998	May 20, 2008	Floating	AAA
7	US\$ Global Notes	US\$1,000	August 01, 2003	August 01, 2008	3.250	AAA
8	US\$ Global Notes	US\$500	December 7, 2005	January 15, 2009	4.500	AAA
9	US \$ bonds	US\$100	November 17, 1999	November 17, 2009	5.400	AAA
10	US\$ Global Notes	US\$500	December 1, 2004	January 15, 2010	3.750	AAA
11	Euro Yen Bonds	50,000	March 23, 2000	March 23, 2010	1.950	AAA
12	Dual Currency Euro Yen/US\$ Notes(A)	8,564	March 24, 1998	March 25, 2010	2.900	AAA
13	Dual Currency Euro Yen/US\$ Notes(B)	9,993	March 24, 1998	March 25, 2010	2.930	AAA
14	Euro Yen Forex Linked Rate Notes	1,000	May 13, 1998	May 13, 2010	Floating	AAA
15	Euro Yen Floating Rate Notes	500	May 17, 2000	May 17, 2010	Floating	AAA
16	South African Rand Global Notes	ZAR900	June 1, 2005	June 1, 2010	7.20	AAA
17	HK\$ Fixed Interest Rate Notes	HK\$ 50	May 29, 2001	May 29, 2011	6.670	AAA
18	HK\$ Fixed Interest Rate Notes	HK\$ 50	June 19, 2001	June 19, 2011	6.670	AAA
19	Euro Yen Forex Linked Rate Notes	700	October 14, 1999	October 14, 2011	3.200	AAA
20	Euro Yen Forex Linked Rate Notes	1,000	March 19, 1998	March 19, 2013	Floating	AAA
21	Euro Yen Forex Linked Rate Notes	1,000	March 26, 1998	March 26, 2013	Floating	AAA
22	Euro Yen Forex Linked Rate Notes	1,000	May 7, 1998	May 7, 2013	Floating	AAA
23	Euro Yen Forex Linked Rate Notes	1,100	May 7, 1998	May 7, 2013	Floating	AAA
24	Euro Yen Forex Linked Rate Notes	2,000	May 11, 1998	May 10, 2013	Floating	AAA
25	US\$ Global Deep Discount Notes	US\$650	February 27, 2003	February 27, 2014	0.500	AAA
26	Euro Yen Forex Linked Rate Notes	1,000	July 15, 1999	July 15, 2014	Floating	AAA
27	Reverse Dual Currency Euro Yen/EUR Notes	2,000	August 19, 1999	August 19, 2014	2.600	AAA
28	Reverse Dual Currency Euro Yen/US\$ Notes	1,000	August 26, 1999	August 26, 2014	3.000	AAA
29	Reverse Dual Currency Euro Yen/US\$ Notes	1,200	August 26, 1999	August 26, 2014	3.000	AAA
30	Callable Floating Rate Global US\$ Notes	US\$20	August 26, 2004	August 26, 2014	Floating	AAA

**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>
31	Euro Yen Forex Linked Rate Notes	1,000	September 29, 1999	September 29, 2014	Floating	AAA
32	Euro Yen Forex Linked Rate Notes	5,000	November 29, 1999	November 29, 2014	Floating	AAA
33	Dual Currency Euro Yen/US\$ Notes	2,200	October 4, 1999	March 23, 2015	3.000	AAA
34	Step-up Reverse Dual Currency Euro Yen /US\$ Notes	5,000	December 1, 1999	March 26, 2015	0.500	AAA
35	C\$ Global Deep Discount Notes	C\$1,500	June 24, 2003	June 22, 2015	0.500	AAA
36	Euro Yen Floating Rate Notes	500	July 6, 2000	July 6, 2015	Floating	AAA
37	Euro Yen Floating Rate Notes	1,000	July 6, 2000	July 6, 2015	Floating	AAA
38	Euro Yen Forex Lined Rate Notes	1,000	October 2, 2000	October 2, 2015	Floating	AAA
39	Euro Yen Fixed Interest Rate Notes	1,000	June 27, 2001	June 27, 2016	2.700	AAA
40	Euro Yen Forex Linked Rate Notes	500	July 12, 2001	July 13, 2016	Floating	AAA
41	Euro Yen Fixed Interest Rate Notes	1,200	July 25, 2001	July 25, 2016	2.090	AAA
42	Forex Linked Rate Global Yen Notes	4,600	January 30, 2002	January 30, 2017	Floating	AAA
43	Euro Yen Forex Linked Rate Notes	1,000	July 30, 2001	March 31, 2017	Floating	AAA
44	Step-up Reverse Dual Currency Euro Yen/US\$ Notes	1,000	April 18, 2001	April 19, 2017	1.910	AAA
45	Reverse Dual Currency Euro Yen/US\$ Notes	5,600	July 15, 1999	July 15, 2019	3.600	AAA
46	Callable Forex Linked Rate Global Yen Notes	500	August 23, 2004	August 23, 2019	Floating	AAA
47	Callable Forex Linked Rate Global Yen Notes	300	November 25, 2004	November 26, 2019	Floating	AAA
48	Callable Euro Yen Forex Linked Rate Notes	500	July 28, 2000	July 28, 2020	Floating	AAA
49	Euro Yen Forex Linked Rate Notes	500	December 4, 2000	March 22, 2021	Floating	AAA
50	Euro Yen Forex Linked Rate Notes	1,000	May 15, 2001	March 25, 2021	Floating	AAA
51	Euro Yen Forex Linked Rate Notes	2,300	February 1, 2001	March 26, 2021	Floating	AAA
52	Euro Yen Forex Linked Rate Notes	2,000	May 14, 2001	May 14, 2021	Floating	AAA
53	Euro Yen Forex Linked Rate Notes	500	May 29, 2001	May 27, 2021	Floating	AAA
54	Euro Yen Forex Linked Rate Notes	500	June 21, 2001	August 2, 2021	Floating	AAA
55	Callable Euro Yen Fixed Interest Rate Notes	10,000	August 16, 2001	August 16, 2021	2.085	AAA
56	Euro Yen Forex Linked Rate Notes	1,000	June 6, 2001	August 20, 2021	Floating	AAA
57	Euro Yen Forex Linked Rate Notes	1,000	August 23, 2001	August 23, 2021	Floating	AAA
58	Forex Linked Rate Global Yen Notes	3,100	January 30, 2002	January 28, 2022	Floating	AAA
59	Euro Yen Forex Linked Rate Notes	1,000	May 29, 2001	March 25, 2022	Floating	AAA
60	Callable Forex Linked Rate Global Yen Notes	500	March 28, 2002	March 28, 2022	Floating	AAA
61	Forex Linked Rate Global Yen Notes	500	June 6, 2002	June 6, 2022	Floating	AAA
62	Forex Linked Rate Global Yen Notes	1,100	July 1, 2002	July 1, 2022	Floating	AAA
63	Callable Forex Linked Rate Global Yen Notes	600	February 3, 2003	February 1, 2023	Floating	AAA
64	Euro Yen Forex Linked Rate Notes	4,100	July 5, 2001	March 24, 2023	Floating	AAA
65	Forex Linked Rate Global Yen Notes	1,000	April 24, 2003	April 24, 2023	Floating	AAA
66	Callable Forex Linked Rate Global Yen Notes	500	June 9, 2003	July 10, 2023	Floating	AAA
67	Callable Forex Linked Rate Global Yen Notes	300	November 9, 2004	February 3, 2025	Floating	AAA
68	Euro Yen Forex Linked Rate Notes	1,000	July 26, 2001	March 25, 2026	Floating	AAA
69	Euro Yen Forex Linked Rate Notes	500	September 10, 2001	September 25, 2026	Floating	AAA
70	Callable Euro Yen Forex Linked Rate Notes	500	December 21, 2001	December 21, 2026	Floating	AAA



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



Affirmed Notes (senior notes)

	<u>Notes</u>	<u>Amount</u> <u>(mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon</u>	<u>Rating</u>
111	Forex Linked Rate Global Yen Notes	1,000	June 23, 2003	June 23, 2033	Floating	AAA
112	Callable Forex Linked Rate Global Yen Notes	700	June 26, 2003	June 27, 2033	Floating	AAA
113	Callable Forex Linked Rate Global Yen Notes(A)	1,200	July 7, 2003	July 7, 2033	Floating	AAA
114	Callable Forex Linked Rate Global Yen Notes(B)	1,200	July 7, 2003	July 7, 2033	Floating	AAA
115	Callable Forex Linked Rate Global Yen Notes	1,000	July 14, 2003	July 15, 2033	Floating	AAA
116	Callable Forex Linked Rate Global Yen Notes	500	July 17, 2003	July 15, 2033	Floating	AAA
117	Callable Forex Linked Rate Global Yen Notes	800	July 18, 2003	July 18, 2033	Floating	AAA
118	Callable Forex Linked Rate Global Yen Notes	1,000	July 29, 2003	July 29, 2033	Floating	AAA
119	Callable Forex Linked Rate Global Yen Notes	500	July 30, 2003	July 30, 2033	Floating	AAA
120	Callable Forex Linked Rate Global Yen Notes	1,000	July 31, 2003	August 1, 2033	Floating	AAA
121	Callable Forex Linked Rate Global Yen Notes	1,600	July 31, 2003	August 1, 2033	Floating	AAA
122	Callable Forex Linked Rate Global Yen Notes	600	August 4, 2003	August 1, 2033	Floating	AAA
123	Callable Forex Linked Rate Global Yen Notes	1,000	August 4, 2003	August 1, 2033	Floating	AAA
124	Callable Forex Linked Rate Global Yen Notes	500	August 4, 2003	August 4, 2033	Floating	AAA
125	Callable Forex Linked Rate Global Yen Notes	1,000	August 5, 2003	August 5, 2033	Floating	AAA
126	Callable Forex Linked Rate Global Yen Notes(A)	500	August 12, 2003	August 12, 2033	Floating	AAA
127	Callable Forex Linked Rate Global Yen Notes(B)	500	August 12, 2003	August 12, 2033	Floating	AAA
128	Callable Forex Linked Rate Global Yen Notes	500	August 18, 2003	August 19, 2033	Floating	AAA
129	Callable Forex Linked Rate Global Yen Notes	500	August 26, 2003	August 26, 2033	Floating	AAA
130	Callable Forex Linked Rate Global Yen Notes	1,000	October 28, 2004	February 1, 2034	Floating	AAA
131	Callable Forex Linked Rate Global Yen Notes	1,000	August 14, 2003	March 8, 2034	Floating	AAA
132	Callable Forex Linked Rate Yen Notes	500	September 27, 2004	August 1, 2034	Floating	AAA
133	Callable Forex Linked Rate Global Yen Notes	500	September 21, 2004	September 21, 2034	Floating	AAA
134	Callable Forex Linked Rate Global Yen Notes	1500	September 27, 2004	September 27, 2034	Floating	AAA
135	Callable Forex Linked Rate Global Yen Notes	500	October 25, 2004	October 25, 2034	Floating	AAA
136	Callable Forex Linked Rate Global Yen Notes	300	December 8, 2004	December 8, 2034	Floating	AAA
137	Callable Forex Linked Rate Global Yen Notes	2,000	December 20, 2004	December 20, 2034	Floating	AAA
138	Callable Forex Linked Rate Global Yen Notes	1,100	March 29, 2005	March 29, 2035	Floating	AAA
139	Callable Forex Linked Rate Global Yen Notes	1,000	July 11, 2005	July 11, 2035	Floating	AAA

Affirmed Notes (subordinated notes)

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