



**NEWS RELEASE**

07-I-040

August 14, 2007

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

**The African Development Bank**

**Long-term Senior debts: "AAA" (Triple A) /Stable**

**Notes: "AAA" (Triple A)**

**Subordinated Notes: "AA+" (Double A plus)**

**<Description of Debts>**

Issuer: The African Development Bank

*Affirmed Ratings*

<i>Issues</i>	<i>Rating</i>	<i>Outlook</i>
Long-term senior debts	AAA	Stable
133 Notes	AAA	
2 Subordinated Notes	AA+	

*Newly Assigned Ratings*

<i>Issues</i>	<i>Rating</i>
16 Notes	AAA

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

**<Rationale>**

The ratings reflect the vigorous support the African Development Bank (the Bank) Group enlists from its member countries amid the growing assistance to Africa by the international community; the Bank's solid fiscal structure on the back of strong capital base and ample liquidity; 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 Bank Group will be able to continue relying on strong support from its member countries and maintain its solid financial structure even while expanding its lending to the private sector.

**(1) The Bank Group plays a leading role in socio-economic development of African countries**

The Bank Group has played a leading role in promoting the socio-economic development of African countries on the back of strong support from its member countries. The role it plays is all the more important today 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 Bank Group together with the World Bank and IMF has been engaged since 2006 in implementing the initiatives committed by the G-8 countries to double the amount of ODA and offer new debt relief (MDRI: Multilateral Debt Relief Initiative). In addition, the Bank Group has been actively involved in other important development initiatives for Africa, including debt relief through the Enhanced HIPC's initiative, the New Partnership for Africa's Development (NEPAD) initiative and the development of water supply, financial system and infrastructure. In recent years, the Bank Group has been expanding its loans and investments to the private sector. Its private-sector investments and loans on an approval basis rose to 10.7% of the total in 2006 (26.6% for the Bank alone).

Against this backdrop, the Bank has been carrying out a series of institutional reforms aimed at enhancing the efficiency of its development assistance, including new organizational structure with focus on business lines and decentralization, an increase in the number of high professionals and comprehensive budget and business process reform programs. With the aim of decentralization and strengthening its presence in the regional member countries, the Bank has increased the number of its field offices to 22 (with the number increased to 25 by the end of 2007).

The total approvals of financing (loans, guarantees, grants, equity investments and debt relief) made by the Group in 2006 was UA 2.59 billion (US\$ 3.9 billion) with the cumulative total at the end of 2006 reaching UA 39.3 billion (US\$ 59.1 billion). Since 1995, the Bank has focused its assistance on 15 regional member countries whose credit risks are relatively low in this region. Assistance to other regional member countries has been undertaken by the African Development Fund (AfDF) and Nigeria Trust Fund (NTF), which are both affiliated with the Bank Group. The Bank is not allowed to make up for losses incurred by the special funds including the AfDF and the NTF. Its account is strictly separated from those of the special funds under provisions of the agreement on its establishment. The AfDF's total subscribed capital increased to UA 15.2 billion (US\$ 22.9 billion) after the 10<sup>th</sup> replenishment at the end of 2006, with the 11<sup>th</sup> replenishment currently under discussion. The significant progress in the AfDF replenishment demonstrates the member countries' continued support to the Bank Group.

## **(2) Solid financial structure and prudent financial management**

The Bank has a relatively larger volume of nonperforming loans as compared with other multilateral development banks (MDBs) due to its exposure to countries with higher credit risks. However, it has no major financial problems thanks to its extremely strong capitalization and ample liquidity. Its leverage ratio is one of the lowest among major MDBs. 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 2006.

The Bank has an extremely strong capitalization, with its authorized capital totaling UA21.87 billion (US\$ 32.9 billion), or almost 1.8 times as much as its total assets, at the end of 2006. An overwhelming 99.7% of the authorized capital has already been subscribed. The quality of the capital is sound, with 40% of the Bank's capital is subscribed by non-regional countries, predominately the industrialized countries including G7.

The Bank's portfolio (loans, guarantees and equity investments) is well diversified both country-wise and industry-wise as compared with other MDBs. Its overall risk profile was improved in 2006 from the previous year, with the sovereign sector leading the way. Although the nonperforming loan ratio was still higher than 10% at the end of 2006, the Bank's risk capital (consisting of the reserves and paid-in capital) stood at a level more than six times as much as the total amount of loan arrears. Any significant improvement of the ratio



will be unlikely in the short term as most of those loan arrears are owed by countries in political conflict. But there will be medium-term improvement in keeping with phased implementation of debt relief programs.

The Bank's loan portfolio has been contracting for years due mainly to advance repayments. But the Bank aims to increase it 6% annually in the medium term through an expanded exposure to the private sector. Private-sector loans involve higher credit risks than sovereign loans, partly because the Bank cannot claim the preferred creditor's status. However, the Bank is committed to its policy not to take any excessive risks in private loans. Moreover, its strong risk capital provides enough capacity to withstand a possible severe credit shock.

The environment for the Bank's operations is favorable as Africa enjoys the most stable economic growth in the past 20 years, bolstered by strong exports of primary commodities and sound macro-economic policies. Therefore, any serious deterioration of the Bank's portfolio risk is highly unlikely for the time being.

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

The Bank's stable earnings have contributed not only toward strengthening its own financial structure but also providing ample resources to finance development assistance including debt relief. The Bank's income before transfers remained high at UA194 million (US\$291 million) in 2006 despite a 12.3% year-on-year drop. The higher income before transfers for 2005 was mainly attributable to the write-back of provision for impairment on loans. The Bank allocated more than 70% of its income before transfers to the special funds.

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**Newly assigned ratings (Senior notes)**

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon (%)</u>	<u>Rating</u>
1	NGN Notes	NGN 12,780	January 18, 2007	January 18, 2008	9.250	AAA
2	KES Notes	KES 677	May 10, 2007	May 10, 2008	7.500	AAA
3	TZS Notes	TZS 18,825	May 09, 2007	May 09, 2009	13.750	AAA
4	ZAR Notes	ZAR 30	May 16, 2007	May 18, 2009	8.220	AAA
5	GHC Notes	GHC 369,800	May 22, 2007	May 22, 2009	10.000	AAA
6	ZAR Notes	ZAR 700	February 20, 2007	February 22, 2010	7.700	AAA
7	ZAR Notes	ZAR 900	April 16, 2007	April 16, 2010	7.800	AAA
8	NGN Notes	NGN 12,720	May 17, 2007	May 17, 2010	9.000	AAA
9	ZAR Notes	ZAR 40	July 19, 2007	Jul 22, 2010	8.800	AAA
10	C\$ Notes	JPY 400	July 24, 2007	July 24, 2012	4.850	AAA
11	Callable Forex Linked Rate Yen Notes	JPY 1,000	May 29, 2007	May 29, 2022	Floating	AAA
12	Callable Fixed Rate & Powered-Reverse Notes	JPY 300	February 20, 2007	February 19, 2027	Floating	AAA
13	Callable Forex Linked Capped Yen Notes	JPY 100	July 12, 2007	July 13, 2027	Floating	AAA
14	Callable Forex Linked Capped Yen Notes	JPY 300	February 20, 2007	February 02, 2037	Floating	AAA
15	Callable Forex Linked Rate Yen Notes	JPY 100	March 05, 2007	March 05, 2037	Floating	AAA
16	Callable Forex Linked Rate Yen Notes	JPY 1,000	March 13, 2007	March 13, 2037	Floating	AAA

**Affirmed ratings (Senior notes)**

	<u>Notes</u>	<u>Amount (mil.)</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Coupon (%)</u>	<u>Rating</u>
1	A\$ Global Notes	A\$ 450	February 27, 2003	February 27, 2008	4.400	AAA
2	Reverse Dual Currency Euro Yen/US\$ Notes	JPY 10,000	March 12, 1998	March 12, 2008	2.537	AAA
3	SFr Global Notes	SFr 300	April 11, 2003	April 11, 2008	1.500	AAA
4	Euro Yen Forex Linked Rate Notes	JPY 1,000	May 20, 1998	May 20, 2008	Floating	AAA
5	US\$ Global Notes	US\$ 1,000	August 01, 2003	August 01, 2008	3.250	AAA
6	US\$ Global Notes	US\$ 500	December 7, 2005	January 15, 2009	4.500	AAA
7	US\$ Global Notes	US\$ 74	June 28, 2006	June 29, 2009	4.540	AAA
8	US\$ Global Notes	US\$ 500	November 6, 2006	November 6, 2009	4.875	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	JPY 50,000	March 23, 2000	March 23, 2010	1.950	AAA
12	Dual Currency Euro Yen/US\$ Notes(A)	JPY 8,564	March 24, 1998	March 25, 2010	2.900	AAA
13	Dual Currency Euro Yen/US\$ Notes(B)	JPY 9,993	March 24, 1998	March 25, 2010	2.930	AAA
14	Euro Yen Forex Linked Rate Notes	JPY 1,000	May 13, 1998	May 13, 2010	Floating	AAA
15	Euro Yen Floating Rate Notes	JPY 500	May 17, 2000	May 17, 2010	Floating	AAA
16	South African Rand Global Notes	ZAR 900	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	JPY 700	October 14, 1999	October 14, 2011	3.200	AAA
20	Euro Yen Forex Linked Rate Notes	JPY 1,000	March 19, 1998	March 19, 2013	Floating	AAA
21	Euro Yen Forex Linked Rate Notes	JPY 1,000	March 26, 1998	March 26, 2013	Floating	AAA
22	Euro Yen Forex Linked Rate Notes	JPY 1,000	May 7, 1998	May 7, 2013	Floating	AAA
23	Euro Yen Forex Linked Rate Notes	JPY 1,100	May 7, 1998	May 7, 2013	Floating	AAA
24	Euro Yen Forex Linked Rate Notes	JPY 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



**Affirmed Ratings (senior notes)**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon (%)	Rating
26	Euro Yen Forex Linked Rate Notes	JPY 1,000	July 15, 1999	July 15, 2014	Floating	AAA
27	Reverse Dual Currency Euro Yen/EUR Notes	JPY 2,000	August 19, 1999	August 19, 2014	2.600	AAA
28	Reverse Dual Currency Euro Yen/US\$ Notes	JPY 1,000	August 26, 1999	August 26, 2014	3.000	AAA
29	Reverse Dual Currency Euro Yen/US\$ Notes	JPY 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
31	Euro Yen Forex Linked Rate Notes	JPY 1,000	September 29, 1999	September 29, 2014	Floating	AAA
32	Euro Yen Forex Linked Rate Notes	JPY 5,000	November 29, 1999	November 29, 2014	Floating	AAA
33	Dual Currency Euro Yen/US\$ Notes	JPY 2,200	October 4, 1999	March 23, 2015	3.000	AAA
34	Step-up Reverse Dual Currency Euro Yen /US\$ Notes	JPY 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	JPY 500	July 6, 2000	July 6, 2015	Floating	AAA
37	Euro Yen Floating Rate Notes	JPY 1,000	July 6, 2000	July 6, 2015	Floating	AAA
38	Callable Global US\$ Notes	US\$ US\$30	August 17, 2005	August 17, 2015	Floating	AAA
39	Euro Yen Forex Lined Rate Notes	JPY 1,000	October 2, 2000	October 2, 2015	Floating	AAA
40	Euro Yen Fixed Interest Rate Notes	JPY 1,000	June 27, 2001	June 27, 2016	2.700	AAA
41	Euro Yen Forex Linked Rate Notes	JPY 500	July 12, 2001	July 13, 2016	Floating	AAA
42	Euro Yen Fixed Interest Rate Notes	JPY 1,200	July 25, 2001	July 25, 2016	2.090	AAA
43	Forex Linked Rate Global Yen Notes	JPY 4,600	January 30, 2002	January 30, 2017	Floating	AAA
44	Euro Yen Forex Linked Rate Notes	JPY 1,000	July 30, 2001	March 31, 2017	Floating	AAA
45	Notes	JPY 1,000	April 18, 2001	April 19, 2017	1.910	AAA
46	Reverse Dual Currency Euro Yen/US\$ Notes	JPY 5,600	July 15, 1999	July 15, 2019	3.600	AAA
47	Callable Forex Linked Rate Global Yen Notes	JPY 500	August 23, 2004	August 23, 2019	Floating	AAA
48	Callable Forex Linked Rate Global Yen Notes	JPY 300	November 25, 2004	November 26, 2019	Floating	AAA
49	Callable Euro Yen Forex Linked Rate Notes	JPY 500	July 28, 2000	July 28, 2020	Floating	AAA
50	Euro Yen Forex Linked Rate Notes	JPY 500	December 4, 2000	March 22, 2021	Floating	AAA
51	Euro Yen Forex Linked Rate Notes	JPY 1,000	May 15, 2001	March 25, 2021	Floating	AAA
52	Euro Yen Forex Linked Rate Notes	JPY 2,300	February 1, 2001	March 26, 2021	Floating	AAA
53	Euro Yen Forex Linked Rate Notes	JPY 2,000	May 14, 2001	May 14, 2021	Floating	AAA
54	Euro Yen Forex Linked Rate Notes	JPY 500	May 29, 2001	May 27, 2021	Floating	AAA
55	Euro Yen Forex Linked Rate Notes	JPY 500	June 21, 2001	August 2, 2021	Floating	AAA
56	Callable Euro Yen Fixed Interest Rate Notes	JPY 10,000	August 16, 2001	August 16, 2021	2.085	AAA
57	Euro Yen Forex Linked Rate Notes	JPY 1,000	June 6, 2001	August 20, 2021	Floating	AAA
58	Euro Yen Forex Linked Rate Notes	JPY 1,000	August 23, 2001	August 23, 2021	Floating	AAA
59	Forex Linked Rate Global Yen Notes	JPY 3,100	January 30, 2002	January 28, 2022	Floating	AAA
60	Euro Yen Forex Linked Rate Notes	JPY 1,000	May 29, 2001	March 25, 2022	Floating	AAA
61	Callable Forex Linked Rate Global Yen Notes	JPY 500	March 28, 2002	March 28, 2022	Floating	AAA
62	Forex Linked Rate Global Yen Notes	JPY 500	June 6, 2002	June 6, 2022	Floating	AAA
63	Forex Linked Rate Global Yen Notes	JPY 1,100	July 1, 2002	July 1, 2022	Floating	AAA
64	Callable Forex Linked Rate Global Yen Notes	JPY 600	February 3, 2003	February 1, 2023	Floating	AAA
65	Euro Yen Forex Linked Rate Notes	JPY 4,100	July 5, 2001	March 24, 2023	Floating	AAA
66	Forex Linked Rate Global Yen Notes	JPY 1,000	April 24, 2003	April 24, 2023	Floating	AAA
67	Callable Forex Linked Rate Global Yen Notes	JPY 500	June 9, 2003	July 10, 2023	Floating	AAA
68	Euro Yen Forex Linked Rate Notes	JPY 1,000	July 26, 2001	March 25, 2026	Floating	AAA
69	Euro Yen Forex Linked Rate Notes	JPY 500	September 10, 2001	September 25, 2026	Floating	AAA
70	Callable Euro Yen Forex Linked Rate Notes	JPY 500	December 21, 2001	December 21, 2026	Floating	AAA
71	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	January 15, 2002	January 15, 2027	Floating	AAA
72	Reverse Dual Currency Global Yen/US\$ Notes	JPY 3,000	February 5, 2002	February 5, 2027	2.700	AAA
73	Reverse Dual Currency Global Yen/AU\$ Notes	JPY 3,600	February 5, 2002	February 5, 2027	2.750	AAA
74	Euro Yen Forex Linked Rate Notes	JPY 2,700	July 23, 2001	July 23, 2027	Floating	AAA
75	Callable Forex Linked Rate Global Yen Notes	JPY 600	May 22, 2003	May 22, 2028	Floating	AAA

**Affirmed Ratings (senior notes)**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon (%)	Rating
76	Euro Yen Forex Linked Rate Notes	JPY 500	July 31, 2001	August 1, 2031	Floating	AAA
77	Callable Euro Yen Forex Linked Rate Notes	JPY 500	September 25, 2001	September 25, 2031	Floating	AAA
78	Callable Euro Yen Forex Linked Rate Notes	JPY 700	September 25, 2001	September 25, 2031	Floating	AAA
79	Callable Forex Linked Rate Global Yen Notes	JPY 1,300	January 30, 2002	February 2, 2032	Floating	AAA
80	Callable Forex Linked Rate Global Yen Notes	JPY 500	February 7, 2002	February 2, 2032	Floating	AAA
81	Callable Forex Linked Rate Global Yen Notes	JPY 500	April 15, 2002	February 2, 2032	Floating	AAA
82	Callable Forex Linked Rate Global Yen Notes	JPY 1,800	May 7, 2002	February 2, 2032	Floating	AAA
83	Forex Linked Rate Global Yen Notes	JPY 1,000	February 6, 2002	February 6, 2032	Floating	AAA
84	Callable Forex Linked Rate Global Yen Notes	JPY 500	March 15, 2002	March 15, 2032	Floating	AAA
85	Callable Forex Linked Rate Global Yen Notes	JPY 900	March 26, 2002	March 17, 2032	Floating	AAA
86	Callable Forex Linked Rate Global Yen Notes	JPY 800	April 16, 2002	March 25, 2032	Floating	AAA
87	Callable Forex Linked Rate Global Yen Notes	JPY 600	April 9, 2002	April 9, 2032	Floating	AAA
88	Forex Linked Rate Global Yen Notes	JPY 500	April 22, 2002	April 22, 2032	Floating	AAA
89	Callable Forex Linked Rate Global Yen Notes	JPY 500	April 23, 2002	April 23, 2032	Floating	AAA
90	Callable Forex Linked Rate Global Yen Notes	JPY 5,000	May 9, 2002	May 9, 2032	Floating	AAA
91	Forex Linked Rate Global Yen Notes	JPY 2,000	May 13, 2002	May 13, 2032	Floating	AAA
92	Callable Forex Linked Rate Global Yen Notes	JPY 2,000	May 15, 2002	May 14, 2032	Floating	AAA
93	Callable Forex Linked Rate Global Yen Notes	JPY 900	May 28, 2002	May 28, 2032	Floating	AAA
94	Callable Forex Linked Rate Global Yen Notes	JPY 500	June 24, 2002	June 24, 2032	Floating	AAA
95	Forex Linked Rate Global Yen Notes	JPY 1,000	May 13, 2002	August 2, 2032	Floating	AAA
96	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	February 6, 2003	February 1, 2033	Floating	AAA
97	Callable Forex Linked Rate Global Yen Notes	JPY 700	February 18, 2003	February 1, 2033	Floating	AAA
98	Callable Forex Linked Rate Global Yen Notes	JPY 1,300	March 27, 2003	February 1, 2033	Floating	AAA
99	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	June 4, 2003	February 1, 2033	Floating	AAA
100	Callable Forex Linked Rate Global Yen Notes	JPY 500	July 14, 2003	March 14, 2033	Floating	AAA
101	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	May 23, 2003	March 23, 2033	Floating	AAA
102	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	July 1, 2003	March 25, 2033	Floating	AAA
103	Callable Forex Linked Rate Global Yen Notes	JPY 500	July 29, 2003	March 29, 2033	Floating	AAA
104	Callable Forex Linked Rate Global Yen Notes	JPY 3,000	April 3, 2003	April 3, 2033	Floating	AAA
105	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	May 7, 2003	May 7, 2033	Floating	AAA
106	Callable Forex Linked Rate Global Yen Notes	JPY 2,100	June 3, 2003	June 3, 2033	Floating	AAA
107	Forex Linked Rate Global Yen Notes	JPY 1,000	June 23, 2003	June 23, 2033	Floating	AAA
108	Callable Forex Linked Rate Global Yen Notes	JPY 700	June 26, 2003	June 27, 2033	Floating	AAA
109	Callable Forex Linked Rate Global Yen Notes(A)	JPY 1,200	July 7, 2003	July 7, 2033	Floating	AAA
110	Callable Forex Linked Rate Global Yen Notes(B)	JPY 1,200	July 7, 2003	July 7, 2033	Floating	AAA
111	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	July 14, 2003	July 15, 2033	Floating	AAA
112	Callable Forex Linked Rate Global Yen Notes	JPY 500	July 17, 2003	July 15, 2033	Floating	AAA
113	Callable Forex Linked Rate Global Yen Notes	JPY 800	July 18, 2003	July 18, 2033	Floating	AAA
114	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	July 29, 2003	July 29, 2033	Floating	AAA
115	Callable Forex Linked Rate Global Yen Notes	JPY 500	July 30, 2003	July 30, 2033	Floating	AAA
116	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	July 31, 2003	August 1, 2033	Floating	AAA
117	Callable Forex Linked Rate Global Yen Notes	JPY 600	August 4, 2003	August 1, 2033	Floating	AAA
118	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	August 4, 2003	August 1, 2033	Floating	AAA
119	Callable Forex Linked Rate Global Yen Notes(A)	JPY 500	August 12, 2003	August 12, 2033	Floating	AAA
120	Callable Forex Linked Rate Global Yen Notes(B)	JPY 500	August 12, 2003	August 12, 2033	Floating	AAA
121	Callable Forex Linked Rate Global Yen Notes	JPY 500	August 18, 2003	August 19, 2033	Floating	AAA
122	Callable Forex Linked Rate Global Yen Notes	JPY 1,000	August 14, 2003	March 8, 2034	Floating	AAA
123	Callable Forex Linked Rate Yen Notes	JPY 500	September 27, 2004	August 1, 2034	Floating	AAA
124	Callable Forex Linked Rate Global Yen Notes	JPY 500	September 21, 2004	September 21, 2034	Floating	AAA



**Affirmed Ratings (senior notes)**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon (%)	Rating
125	Callable Forex Linked Rate Global Yen Notes	JPY 1500	September 27, 2004	September 27, 2034	Floating	AAA
126	Callable Forex Linked Rate Global Yen Notes	JPY 500	October 25, 2004	October 25, 2034	Floating	AAA
127	Callable Forex Linked Rate Global Yen Notes	JPY 300	December 8, 2004	December 8, 2034	Floating	AAA
128	Callable Forex Linked Rate Global Yen Notes	JPY 2,000	December 20, 2004	December 20, 2034	Floating	AAA
129	Callable Forex Linked Rate Global Yen Notes	JPY 500	July 6, 2005	March 6, 2035	3.200	AAA
130	Callable Forex Linked Rate Global Yen Notes	JPY 1,100	March 29, 2005	March 29, 2035	Floating	AAA
131	Callable Forex Linked Rate Global Yen Notes	JPY 500	June 23, 2005	April 23, 2035	4.000	AAA
132	Callable Forex Linked Rate Global Yen Notes	JPY 1000	July 11, 2005	July 11, 2035	Floating	AAA
133	Callable Forex Linked Rate Global Yen Notes	JPY 300	June 27, 2006	March 27, 2036	5.500	AAA

**Affirmed Ratings (subordinated notes)**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon (%)	Rating
1	Yen Bonds No.1	JPY 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+