



Press Release: Rating Action

JCR Affirms and assigns AAA Ratings to AfDB's Senior Notes

Issuer: The African Development Bank

<Description of Debts>

Affirmed Ratings

| <i>Issues</i> | <i>Rating</i> | <i>Outlook</i> |
|------------------------|---------------|----------------|
| Long-term senior debts | AAA | Stable |
| 152 Notes | AAA | |
| 2 Subordinated Notes | AA+ | |

Newly Assigned Ratings

| <i>Issues</i> | <i>Rating</i> |
|---------------|---------------|
| 2 Notes | AAA |

(As for the details of the notes, please refer to the P.04 to P.07)

JCR has affirmed its ratings on the debts owed by the African Development Bank and newly assigned ratings on the notes issued by the African Development Bank (AfDB).

The ratings reflect the vigorous support AfDB enlists from its member countries amid the growing assistance to Africa by the international community; its solid financial structure on the back of a strong capital base and ample liquidity; its prudent financial management; and the "preferred creditor status" it enjoys from its borrowers.

The rating outlook is stable. While expanding its lending to the private sector, AfDB is expected to maintain its solid capital structure with the strong support from member countries and keep its financial structure sound by way of careful risk management.

(1) Strong support from member countries

AfDB is a core multilateral development bank engaged in promoting the economic development of African nations with the strong support from 53 African member countries, and 24 non-regional member countries. Its total assets stood at 12.08 billion Units of Account (UA, about JPY 2.2 trillion) and the subscribed capital at UA 21.7 billion (About JPY 3.9 trillion) as of the end of 2007. At the G8 Toyako Summit held in July 2008, one of the important issues discussed was assistance for the development of Africa. In their declaration, the G8 leaders reaffirmed their commitments to continue efforts to achieve the "Millennium

Development Goals (MDGs)” and increase official development assistance (ODA) to Africa, including the successful replenishments of the resources of the African Development Fund, an affiliate of AfDB. They also reaffirmed the importance of promoting self-sustained and private sector-led economic growth in developing countries. Support from advanced economies is being strengthened not only through their capital subscription but in partnership with various other donors as they elucidate their greater priority on the development of Africa. AfDB is pushing ahead with comprehensive organizational reforms such as budget reforms, an increase in the number of field offices and reinforcement of professional staff with the aim of strengthening its organizational structure and realize more efficient and effective operations.

(2) Asset Quality

AfDB has a relatively larger volume of nonperforming loans as compared with other multilateral development banks (MDBs). However, this has no major financial impact thanks to its strong capitalization and ample liquidity. Its leverage ratio is one of the lowest among major MDBs. AfDB 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 2007.

Net loans outstanding account for 44.2% of AfDB’s total assets, with treasury investments accounting for 43.9%. Loan portfolio is well diversified as compared with other MDBs. The share of the top five borrowing countries is 70% of the outstanding balance of disbursed and un-disbursed loans. In 1995, AfDB adopted a revised credit policy that reduced the number of eligible countries from 53 to 15 which are more creditworthy. As a result, loans to non-eligible countries account for only 25% of the total public sector loan outstanding in 2007. (The remaining African countries are eligible for more concessionary AfDF loans and grants.) African countries have been gradually improving their credit risks as they have kept their average annual GDP growth rate at 5-6% in the last five years even amid the continuing global financial woes and economic slowdown since 2007. Although AfDB’s nonperforming loan ratio is still higher than those of other MDBs, it has been declining. Moreover, its risk capital (consisting of the reserves and paid-in capital (netting off Cumulative Exchange Adjustment on Subscriptions (CEAS)) is more than six times as much as its NPLs. All the 20 non-eligible countries with outstanding debt obligations to AfDB are those eligible for the HIPC (Heavily Indebted Poor Countries) Initiative. When they reach the completion point of the HIPC Initiative, they can get debt relief from the HIPC Trust Fund. This may also contribute to improving AfDB’s loan portfolio.

While the volume of outstanding loans as of the end of 2007 has slightly increased by 5% from the year before, it is expected to accelerate in the future. Loan approvals in 2007 grew 59.8% on year, the highest expansion in the last decade. Much of the growth came from a 2.6-fold increase in project loans made to governments and a three-fold surge in project loans to the private sector without a sovereign guarantee. As the importance of financial assistance to the private sector, whether bilateral or multilateral, has been broadly acknowledged by donor countries at international conferences such as the G8 Toyako Summit and TICAD (Tokyo International Conference on African Development) IV, AfDB is expected to continue expanding its loan approvals mainly for private-sector borrowers. Private-sector loans involve higher credit risks than sovereign loans partly because AfDB cannot claim the preferred creditor’s status. AfDB takes a policy not to take any excessive risks in private sector loans. Its strong risk capital provides enough capacity to withstand even when possible credit risks reach a critical level. As loans to the private sector accounted for only 6.3% of the total balance as of the end of 2007, risks involved were rather limited. However, private-sector loans are expected to increase in volume in the medium to long term. JCR will closely watch whether AfDB can appropriately avoid its risks through rigid risk management.

As for treasury investment, which accounts for 44% of the total assets, JCR sees no particular problems in asset quality as it is aimed for an efficient operation of assets rather than making profit and is managed conservatively, with deals involving only counterparties with higher credit status.

(3) Capital

AfDB's authorized capital stands at UA 21.8 billion (about JPY 3.9 trillion), with more than 99% of which already subscribed. Paid-in capital (net of CEAS) accounts for 18% of the total assets and the equity to loan ratio stands at 85%, both much higher than those of other MDBs. This indicates that AfDB has a strong capital base. AfDB's share capital is held 60% by its African member countries and 40% by non-African member countries. Not a single country holds a stake bigger than 10%. Nigeria leads the list of stakeholders, followed by the United States, Japan, Egypt, South African Republic, Germany, Algeria, France and Canada. The G7 countries together account for 27.8% of AfDB's total subscribed capital.

(4) Profitability

In line with its status as a development bank, AfDB does not aim to solely maximize profit. However, one of its objectives is to maintain a sound fiscal structure and secure profit enough to promote its development activities. Its income before transfers in 2007 grew 66.8% year on year to UA 324 million (JPY 57.7 billion). The better result was mainly attributable to the reversal of loan-loss provisions and a higher interest income accrued from increased lending. The Bank contributed 37% of its income before transfers to its special funds.

<Profile of African Development Bank>

Founded as an MDB in 1964, AfDB is headquartered in Abidjan, Côte d'Ivoire, and started its operations in 1966. Following the worsening of security situation in Abidjan, it is operating from its temporary relocation agency in the Tunisian capital, Tunis, since February 2003. The African Development Bank Group, of which AfDB is a member, consists of the African Development Fund (AfDF) and the Nigerian Trust Fund (NTF). Since 1995, AfDB has been making its loans available only to 15 countries with relatively higher credit status. Other African countries with lower creditworthiness are eligible for more concessionary AfDF loans and grants. The JCR ratings apply only to AfDB. AfDB makes capital contribution to AfDF but has no obligations for the compensation for a loss incurred by AfDF and NTF under provisions of its Charter.

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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 | UGX Notes | 24,683 | May 16, 2008 | May 16, 2011 | 10.000 | AAA |
| 2 | Callable Forex Linked Rate Yen Notes | 300 | Jun 09, 2008 | Aug 01, 2028 | 4.000 | 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 | US\$ Global Notes | 500 | Dec 07, 2005 | Jan 15, 2009 | 4.500 | AAA |
| 2 | TZS Notes | 18,825 | May 09, 2007 | May 09, 2009 | 13.750 | AAA |
| 3 | ZAR Notes | 30 | May 16, 2007 | May 18, 2009 | 8.220 | AAA |
| 4 | GHC Notes | 369,800 | May 22, 2007 | May 22, 2009 | 10.000 | AAA |
| 5 | US\$ Global Notes | 74 | Jun 28, 2006 | Jun 29, 2009 | 4.540 | AAA |
| 6 | US\$ Global Notes | 500 | Nov 06, 2006 | Nov 06, 2009 | 4.875 | AAA |
| 7 | ZAR Notes | 20 | Nov 13, 2007 | Nov 12, 2009 | 9.400 | AAA |
| 8 | ZAR Notes | 20 | Nov 13, 2007 | Nov 12, 2009 | 9.400 | AAA |
| 9 | US \$ bonds | 100 | Nov 17, 1999 | Nov 17, 2009 | 5.400 | AAA |
| 10 | US\$ Global Notes | 500 | Dec 01, 2004 | Jan 15, 2010 | 3.750 | AAA |
| 11 | ZAR Notes | 700 | Feb 20, 2007 | Feb 22, 2010 | 7.700 | AAA |
| 12 | ZAR Notes | 500 | Feb 27, 2008 | Mar 03, 2010 | 9.400 | AAA |
| 13 | Euro Yen Bonds | 50,000 | Mar 23, 2000 | Mar 23, 2010 | 1.950 | AAA |
| 14 | Dual Currency Euro Yen/US\$ Notes(A) | 8,564 | Mar 24, 1998 | Mar 25, 2010 | 2.900 | AAA |
| 15 | Dual Currency Euro Yen/US\$ Notes(B) | 9,993 | Mar 24, 1998 | Mar 25, 2010 | 2.930 | AAA |
| 16 | ZAR Notes | 900 | Apr 16, 2007 | Apr 16, 2010 | 7.800 | AAA |
| 17 | Euro Yen Forex Linked Rate Notes | 1,000 | May 13, 1998 | May 13, 2010 | Floating | AAA |
| 18 | NGN Notes | 12,720 | May 17, 2007 | May 17, 2010 | 9.000 | AAA |
| 19 | Euro Yen Floating Rate Notes | 500 | May 17, 2000 | May 17, 2010 | Floating | AAA |
| 20 | South African Rand Global Notes | 900 | Jun 01, 2005 | Jun 01, 2010 | 7.200 | AAA |
| 21 | ZAR Notes | 40 | Jul 19, 2007 | Jul 22, 2010 | 8.800 | AAA |
| 22 | US\$ Notes | 500 | Feb 25, 2008 | Feb 25, 2011 | 2.750 | AAA |
| 23 | HK\$ Fixed Interest Rate Notes | 50 | May 29, 2001 | May 29, 2011 | 6.670 | AAA |
| 24 | HK\$ Fixed Interest Rate Notes | 50 | Jun 19, 2001 | Jun 19, 2011 | 6.670 | AAA |
| 25 | Euro Yen Forex Linked Rate Notes | 700 | Oct 14, 1999 | Oct 14, 2011 | 3.200 | AAA |
| 26 | C\$ Notes | 400 | Jul 24, 2007 | Jul 24, 2012 | 4.850 | AAA |
| 27 | ZAR Notes | 1000 | Dec 14, 2007 | Dec 14, 2012 | 9.040 | AAA |
| 28 | ZAR Notes | 200 | Dec 14, 2007 | Dec 14, 2012 | 8.980 | AAA |
| 29 | NZ\$ Notes | 200 | Feb 28, 2008 | Feb 28, 2013 | 7.750 | AAA |
| 30 | Euro Yen Forex Linked Rate Notes | 1,000 | Mar 19, 1998 | Mar 19, 2013 | Floating | AAA |
| 31 | Euro Yen Forex Linked Rate Notes | 1,000 | Mar 26, 1998 | Mar 26, 2013 | Floating | AAA |
| 32 | ZAR Notes | 2,000 | Apr 09, 2008 | Apr 09, 2013 | 9.530 | AAA |
| 33 | Euro Yen Forex Linked Rate Notes | 1,000 | May 07, 1998 | May 07, 2013 | Floating | AAA |
| 34 | Euro Yen Forex Linked Rate Notes | 1,100 | May 07, 1998 | May 07, 2013 | Floating | AAA |
| 35 | Euro Yen Forex Linked Rate Notes | 2,000 | May 11, 1998 | May 10, 2013 | Floating | AAA |
| 36 | C\$ Notes | 300 | Jan 25, 2008 | Jun 18, 2013 | 4.000 | AAA |
| 37 | US\$ Global Deep Discount Notes | 650 | Feb 27, 2003 | Feb 27, 2014 | 0.500 | AAA |
| 38 | Euro Yen Forex Linked Rate Notes | 1,000 | Jul 15, 1999 | Jul 15, 2014 | Floating | AAA |
| 39 | Reverse Dual Currency Euro Yen/EUR Notes | 2,000 | Aug 19, 1999 | Aug 19, 2014 | 2.600 | AAA |
| 40 | Reverse Dual Currency Euro Yen/US\$ Notes | 1,000 | Aug 26, 1999 | Aug 26, 2014 | 3.000 | AAA |
| 41 | Reverse Dual Currency Euro Yen/US\$ Notes | 1,200 | Aug 26, 1999 | Aug 26, 2014 | 3.000 | AAA |
| 42 | Callable Floating Rate Global US\$ Notes | 20 | Aug 26, 2004 | Aug 26, 2014 | Floating | AAA |
| 43 | Euro Yen Forex Linked Rate Notes | 1,000 | Sep 29, 1999 | Sep 29, 2014 | Floating | AAA |
| 44 | Euro Yen Forex Linked Rate Notes | 5,000 | Nov 29, 1999 | Nov 29, 2014 | Floating | AAA |



Affirmed Ratings (senior notes)

| | | | | | | |
|----|--|--------|--------------|--------------|----------|-----|
| 45 | Dual Currency Euro Yen/US\$ Notes | 2,200 | Oct 04, 1999 | Mar 23, 2015 | 3.000 | AAA |
| 46 | Step-up Reverse Dual Currency Euro Yen /US\$ Notes | 5,000 | Dec 01, 1999 | Mar 26, 2015 | 0.500 | AAA |
| 47 | C\$ Global Deep Discount Notes | 1,500 | Jun 24, 2003 | Jun 22, 2015 | 0.500 | AAA |
| 48 | Euro Yen Floating Rate Notes | 500 | Jul 06, 2000 | Jul 06, 2015 | Floating | AAA |
| 49 | Euro Yen Floating Rate Notes | 1,000 | Jul 06, 2000 | Jul 06, 2015 | Floating | AAA |
| 50 | Callable Global US\$ Notes | 30 | Aug 17, 2005 | Aug 17, 2015 | Floating | AAA |
| 51 | Euro Yen Forex Lined Rate Notes | 1,000 | Oct 02, 2000 | Oct 02, 2015 | Floating | AAA |
| 52 | Euro Yen Fixed Interest Rate Notes | 1,000 | Jun 27, 2001 | Jun 27, 2016 | 2.700 | AAA |
| 53 | Euro Yen Forex Linked Rate Notes | 500 | Jul 12, 2001 | Jul 13, 2016 | Floating | AAA |
| 54 | Euro Yen Fixed Interest Rate Notes | 1,200 | Jul 25, 2001 | Jul 25, 2016 | 2.090 | AAA |
| 55 | Forex Linked Rate Global Yen Notes | 4,600 | Jan 30, 2002 | Jan 30, 2017 | Floating | AAA |
| 56 | Euro Yen Forex Linked Rate Notes | 1,000 | Jul 30, 2001 | Mar 31, 2017 | Floating | AAA |
| 57 | Step-up Reverse Dual Currency Euro Yen/US\$ Notes | 1,000 | Apr 18, 2001 | Apr 19, 2017 | 1.910 | AAA |
| 58 | Callable Forex Linked Rate Yen Notes | 300 | Aug 08, 2007 | Aug 09, 2017 | Floating | AAA |
| 59 | Callable Forex Linked Rate Yen Notes | 500 | Feb 27, 2008 | Feb 01, 2018 | Floating | AAA |
| 60 | Forex Linked Rate Yen Notes | 500 | Mar 25, 2008 | Feb 01, 2018 | Floating | AAA |
| 61 | Reverse Dual Currency Euro Yen/US\$ Notes | 5,600 | Jul 15, 1999 | Jul 15, 2019 | 3.600 | AAA |
| 62 | Callable Euro Yen Forex Linked Rate Notes | 500 | Jul 28, 2000 | Jul 28, 2020 | Floating | AAA |
| 63 | Euro Yen Forex Linked Rate Notes | 500 | Dec 04, 2000 | Mar 22, 2021 | Floating | AAA |
| 64 | Euro Yen Forex Linked Rate Notes | 1,000 | May 15, 2001 | Mar 25, 2021 | Floating | AAA |
| 65 | Euro Yen Forex Linked Rate Notes | 2,300 | Feb 01, 2001 | Mar 26, 2021 | Floating | AAA |
| 66 | Euro Yen Forex Linked Rate Notes | 2,000 | May 14, 2001 | May 14, 2021 | Floating | AAA |
| 67 | Euro Yen Forex Linked Rate Notes | 500 | May 29, 2001 | May 27, 2021 | Floating | AAA |
| 68 | Euro Yen Forex Linked Rate Notes | 500 | Jun 21, 2001 | Aug 02, 2021 | Floating | AAA |
| 69 | Callable Euro Yen Fixed Interest Rate Notes | 10,000 | Aug 16, 2001 | Aug 16, 2021 | 2.085 | AAA |
| 70 | Euro Yen Forex Linked Rate Notes | 1,000 | Jun 06, 2001 | Aug 20, 2021 | Floating | AAA |
| 71 | Euro Yen Forex Linked Rate Notes | 1,000 | Aug 23, 2001 | Aug 23, 2021 | Floating | AAA |
| 72 | Forex Linked Rate Global Yen Notes | 3,100 | Jan 30, 2002 | Jan 28, 2022 | Floating | AAA |
| 73 | Euro Yen Forex Linked Rate Notes | 1,000 | May 29, 2001 | Mar 25, 2022 | Floating | AAA |
| 74 | Callable Forex Linked Rate Global Yen Notes | 500 | Mar 28, 2002 | Mar 28, 2022 | Floating | AAA |
| 75 | Callable Forex Linked Rate Yen Notes | 1,000 | May 29, 2007 | May 29, 2022 | Floating | AAA |
| 76 | Forex Linked Rate Global Yen Notes | 500 | Jun 06, 2002 | Jun 06, 2022 | Floating | AAA |
| 77 | Forex Linked Rate Global Yen Notes | 1,100 | Jul 01, 2002 | Jul 01, 2022 | Floating | AAA |
| 78 | Callable Forex Linked Rate Global Yen Notes | 600 | Feb 03, 2003 | Feb 01, 2023 | Floating | AAA |
| 79 | Callable Forex Linked Rate Yen Notes | 300 | Feb 27, 2008 | Feb 01, 2023 | Floating | AAA |
| 80 | Euro Yen Forex Linked Rate Notes | 4,100 | Jul 05, 2001 | Mar 24, 2023 | Floating | AAA |
| 81 | Forex Linked Rate Global Yen Notes | 1,000 | Apr 24, 2003 | Apr 24, 2023 | Floating | AAA |
| 82 | Callable Forex Linked Rate Global Yen Notes | 500 | Jun 09, 2003 | Jul 10, 2023 | Floating | AAA |
| 83 | Euro Yen Forex Linked Rate Notes | 1,000 | Jul 26, 2001 | Mar 25, 2026 | Floating | AAA |
| 84 | Euro Yen Forex Linked Rate Notes | 500 | Sep 10, 2001 | Sep 25, 2026 | Floating | AAA |
| 85 | Callable Euro Yen Forex Linked Rate Notes | 500 | Dec 21, 2001 | Dec 21, 2026 | Floating | AAA |
| 86 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Jan 15, 2002 | Jan 15, 2027 | Floating | AAA |
| 87 | Reverse Dual Currency Global Yen/US\$ Notes | 3,000 | Feb 05, 2002 | Feb 05, 2027 | 2.700 | AAA |
| 88 | Reverse Dual Currency Global Yen/AU\$ Notes | 3,600 | Feb 05, 2002 | Feb 05, 2027 | 2.750 | AAA |
| 89 | Callable Fixed Rate & Powered-Reverse Notes | 300 | Feb 20, 2007 | Feb 19, 2027 | Floating | AAA |
| 90 | Callable Forex Linked Capped Yen Notes | 100 | Jul 12, 2007 | Jul 13, 2027 | Floating | AAA |
| 91 | Euro Yen Forex Linked Rate Notes | 2,700 | Jul 23, 2001 | Jul 23, 2027 | Floating | AAA |



Affirmed Ratings (senior notes)

| | | | | | | |
|-----|--|-------|--------------|--------------|----------|-----|
| 92 | Callable Forex Linked Rate Global Yen Notes | 600 | May 22, 2003 | May 22, 2028 | Floating | AAA |
| 93 | Euro Yen Forex Linked Rate Notes | 500 | Jul 31, 2001 | Aug 01, 2031 | Floating | AAA |
| 94 | Callable Euro Yen Forex Linked Rate Notes | 500 | Sep 25, 2001 | Sep 25, 2031 | Floating | AAA |
| 95 | Callable Euro Yen Forex Linked Rate Notes | 700 | Sep 25, 2001 | Sep 25, 2031 | Floating | AAA |
| 96 | Callable Forex Linked Rate Global Yen Notes | 1,300 | Jan 30, 2002 | Feb 02, 2032 | Floating | AAA |
| 97 | Callable Forex Linked Rate Global Yen Notes | 500 | Feb 07, 2002 | Feb 02, 2032 | Floating | AAA |
| 98 | Callable Forex Linked Rate Global Yen Notes | 500 | Apr 15, 2002 | Feb 02, 2032 | Floating | AAA |
| 99 | Callable Forex Linked Rate Global Yen Notes | 1,800 | May 07, 2002 | Feb 02, 2032 | Floating | AAA |
| 100 | Forex Linked Rate Global Yen Notes | 1,000 | Feb 06, 2002 | Feb 06, 2032 | Floating | AAA |
| 101 | Callable Forex Linked Rate Global Yen Notes | 500 | Mar 15, 2002 | Mar 15, 2032 | Floating | AAA |
| 102 | Callable Forex Linked Rate Global Yen Notes | 900 | Mar 26, 2002 | Mar 17, 2032 | Floating | AAA |
| 103 | Callable Forex Linked Rate Global Yen Notes | 800 | Apr 16, 2002 | Mar 25, 2032 | Floating | AAA |
| 104 | Callable Forex Linked Rate Global Yen Notes | 600 | Apr 09, 2002 | Apr 09, 2032 | Floating | AAA |
| 105 | Forex Linked Rate Global Yen Notes | 500 | Apr 22, 2002 | Apr 22, 2032 | Floating | AAA |
| 106 | Callable Forex Linked Rate Global Yen Notes | 500 | Apr 23, 2002 | Apr 23, 2032 | Floating | AAA |
| 107 | Callable Forex Linked Rate Global Yen Notes | 5,000 | May 09, 2002 | May 09, 2032 | Floating | AAA |
| 108 | Forex Linked Rate Global Yen Notes | 2,000 | May 13, 2002 | May 13, 2032 | Floating | AAA |
| 109 | Callable Forex Linked Rate Global Yen Notes | 2,000 | May 15, 2002 | May 14, 2032 | Floating | AAA |
| 110 | Callable Forex Linked Rate Global Yen Notes | 900 | May 28, 2002 | May 28, 2032 | Floating | AAA |
| 111 | Callable Forex Linked Rate Global Yen Notes | 500 | Jun 24, 2002 | Jun 24, 2032 | Floating | AAA |
| 112 | Forex Linked Rate Global Yen Notes | 1,000 | May 13, 2002 | Aug 02, 2032 | Floating | AAA |
| 113 | Forex Linked Rate Yen Notes | 600 | Aug 23, 2007 | Aug 23, 2032 | Floating | AAA |
| 114 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Feb 06, 2003 | Feb 01, 2033 | Floating | AAA |
| 115 | Callable Forex Linked Rate Global Yen Notes | 700 | Feb 18, 2003 | Feb 01, 2033 | Floating | AAA |
| 116 | Callable Forex Linked Rate Global Yen Notes | 1,300 | Mar 27, 2003 | Feb 01, 2033 | Floating | AAA |
| 117 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Jun 04, 2003 | Feb 01, 2033 | Floating | AAA |
| 118 | Callable Forex Linked Rate Global Yen Notes | 500 | Jul 14, 2003 | Mar 14, 2033 | Floating | AAA |
| 119 | Callable Forex Linked Rate Global Yen Notes | 1,000 | May 23, 2003 | Mar 23, 2033 | Floating | AAA |
| 120 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Jul 01, 2003 | Mar 25, 2033 | Floating | AAA |
| 121 | Callable Forex Linked Rate Global Yen Notes | 500 | Jul 29, 2003 | Mar 29, 2033 | Floating | AAA |
| 122 | Callable Forex Linked Rate Global Yen Notes | 3,000 | Apr 03, 2003 | Apr 03, 2033 | Floating | AAA |
| 123 | Callable Forex Linked Rate Global Yen Notes | 1,000 | May 07, 2003 | May 07, 2033 | Floating | AAA |
| 124 | Callable Forex Linked Rate Global Yen Notes | 2,100 | Jun 03, 2003 | Jun 03, 2033 | Floating | AAA |
| 125 | Forex Linked Rate Global Yen Notes | 1,000 | Jun 23, 2003 | Jun 23, 2033 | Floating | AAA |
| 126 | Callable Forex Linked Rate Global Yen Notes | 700 | Jun 26, 2003 | Jun 27, 2033 | Floating | AAA |
| 127 | Callable Forex Linked Rate Global Yen Notes(A) | 1,200 | Jul 07, 2003 | Jul 07, 2033 | Floating | AAA |
| 128 | Callable Forex Linked Rate Global Yen Notes(B) | 1,200 | Jul 07, 2003 | Jul 07, 2033 | Floating | AAA |
| 129 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Jul 14, 2003 | Jul 15, 2033 | Floating | AAA |
| 130 | Callable Forex Linked Rate Global Yen Notes | 500 | Jul 17, 2003 | Jul 15, 2033 | Floating | AAA |
| 131 | Callable Forex Linked Rate Global Yen Notes | 800 | Jul 18, 2003 | Jul 18, 2033 | Floating | AAA |
| 132 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Jul 29, 2003 | Jul 29, 2033 | Floating | AAA |
| 133 | Callable Forex Linked Rate Global Yen Notes | 500 | Jul 30, 2003 | Jul 30, 2033 | Floating | AAA |
| 134 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Jul 31, 2003 | Aug 01, 2033 | Floating | AAA |
| 135 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Aug 04, 2003 | Aug 01, 2033 | Floating | AAA |
| 136 | Callable Forex Linked Rate Global Yen Notes(A) | 500 | Aug 12, 2003 | Aug 12, 2033 | Floating | AAA |
| 137 | Callable Forex Linked Rate Global Yen Notes(B) | 500 | Aug 12, 2003 | Aug 12, 2033 | Floating | AAA |
| 138 | Callable Forex Linked Rate Global Yen Notes | 1,000 | Aug 14, 2003 | Mar 08, 2034 | Floating | AAA |
| 139 | Callable Forex Linked Rate Yen Notes | 500 | Sep 27, 2004 | Aug 01, 2034 | Floating | AAA |



Affirmed Ratings (senior notes)

| | | | | | | |
|-----|---|-------|--------------|--------------|----------|-----|
| 140 | Callable Forex Linked Rate Global Yen Notes | 500 | Sep 21, 2004 | Sep 21, 2034 | Floating | AAA |
| 141 | Callable Forex Linked Rate Global Yen Notes | 1,500 | Sep 27, 2004 | Sep 27, 2034 | Floating | AAA |
| 142 | Callable Forex Linked Rate Global Yen Notes | 500 | Oct 25, 2004 | Oct 25, 2034 | Floating | AAA |
| 143 | Callable Forex Linked Rate Global Yen Notes | 300 | Dec 08, 2004 | Dec 08, 2034 | Floating | AAA |
| 144 | Callable Forex Linked Rate Global Yen Notes | 2,000 | Dec 20, 2004 | Dec 20, 2034 | Floating | AAA |
| 145 | Callable Forex Linked Rate Global Yen Notes | 500 | Jul 06, 2005 | Mar 06, 2035 | 3.200 | AAA |
| 146 | Callable Forex Linked Rate Global Yen Notes | 1,100 | Mar 29, 2005 | Mar 29, 2035 | Floating | AAA |
| 147 | Callable Forex Linked Rate Global Yen Notes | 500 | Jun 23, 2005 | Apr 23, 2035 | 4.000 | AAA |
| 148 | Callable Forex Linked Rate Global Yen Notes | 300 | Jun 27, 2006 | Mar 27, 2036 | 5.500 | AAA |
| 149 | Callable Forex Linked Capped Yen Notes | 300 | Feb 20, 2007 | Feb 02, 2037 | Floating | AAA |
| 150 | Callable Forex Linked Rate Yen Notes | 100 | Mar 05, 2007 | Mar 05, 2037 | Floating | AAA |
| 151 | Callable Forex Linked Rate Yen Notes | 1,000 | Mar 13, 2007 | Mar 13, 2037 | Floating | AAA |
| 152 | Callable Forex Linked Rate Yen Notes | 300 | Mar 03, 2008 | Mar 04, 2038 | Floating | AAA |

Affirmed Ratings (subordinated notes)

| | <u>Notes</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 | Oct 04, 1993 | Oct 04, 2013 | 5.100 | AA+ |
| 2 | US\$ Notes | US\$400 | Oct 23, 1995 | Oct 15, 2015 | 6.875 | AA+ |