

JCR Assigned AAA and Affirmed AAA/AA+ Ratings of AfDB

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Rationale

The ratings are in appraisal of the strong support the Bank enlists from its regional and non-regional member countries; its solid financial structure underpinned by a strong capital base and liquidity; its prudent financial and risk management; and its status as a “preferred creditor”.

The outlook of the ratings is stable. The continuing political unrest in North African countries, in particular Tunisia and Egypt, has had only limited impacts on the Bank’s operations and solid financial structure. To meet the growing demand for development finance, the Bank has reinforced its capital base with a sizable sixth capital increase. It also has been pushing ahead with organizational and institutional reforms to ensure more efficient operations and constant reviews of its risk management framework to mitigate risks. JCR expects that these policies will help sustain its solid financial structure.

(1) The sixth capital increase with strong support from member countries

The Bank is a multilateral development bank (MDB) that plays a pivotal role in promoting socio-economic development of African nations. It has strong support from its 53 regional member countries and 24 non-regional member countries. Its authorized capital was increased marginally to UA22.12 billion at the end of 2009 from UA21.87 billion a year earlier to allow Turkey and Luxembourg to become new members. In 2010, it was expanded to UA23.95 billion through subscription with non-voting rights by Canada and South Korea, and further to UA67.69 billion (USD104 billion) through the sixth capital increase. The sixth capital increase was allocated based on the current shareholding structure: 60% for the regional members and 40% for the non-regional members. Some 6% of the authorized capital will be paid up by the members over a period of eight years (12 years by the countries eligible for assistance only from the African Development Fund [AfDF]). Actual payment for the capital increase began in February 2011 and countries are required to make the payment of their first installment latest by February 2012. The endorsement of the massive capital buildup illustrates the strong support the Bank enlists from its member countries.

Since payments under sixth capital increase commenced only this year, the subscribed capital remained at 35.3% of the authorized capital at the end of 2010. Of the former, 9.9% was actually paid (paid-up capital), the remainder being callable capital that can be called in the event the Bank cannot honor its debt obligations. The non-regional member countries, mainly consisting of highly rated countries like Canada, Germany, the UK, France, Japan and the United States, have ample capacity to provide additional support.

(2) Capacity strengthened to cope with growing demand for development finance

The growth of the African economy recovered to 4.9% in 2010 from 3.1% a year before on stronger domestic and external demand, improved foreign direct investment, active development assistance by MDBs including AfDB and increased overseas remittances. The economy may

inevitably slow down in 2011 due mainly to the persistent political unrest in North African countries, but is expected to grow more than 5% in 2012 if the situation stabilizes following the general elections.

The total amount of loans, grants, equity investment, guarantees and debt relief, etc. approved by the Bank in 2010 halved to UA2.58 billion (USD3.97 billion) from the highest amount recorded in its history in 2009 due to increased lending in response to the financial crisis, but was still over 40% bigger than that in 2008 amid the strong demand for development finance (the amount approved by the Bank Group also decreased by half to UA4.10 billion). While project loans made to both private and sovereign borrowers, credit lines and equity participations made available essentially to the private sector constituted more than 80% of the total approval, loans to the private sector alone accounted for nearly 50%. Under its Medium-Term Strategy (2008-2012), the Bank is committed to expand its financing operations in the areas of infrastructure, governance, private sector and higher education. With the aim of ensuring more efficient operations, the Bank is pushing ahead with comprehensive organizational reforms such as revision of its own budget system and increases in the number of both field offices and professional staff.

(3) Political unrest in Tunisia has had limited impact on the Bank's operation

The Bank has been operating at its temporary office in Tunis, the capital of Tunisia, since February 2003 due mainly to the political upheaval at its headquarters in Abidjan, Côte d'Ivoire. Since the political turmoil that hit Tunisia at the beginning of 2011, the Bank has been continually reviewing its Business Continuity Plan (BCP) and has taken necessary measures to minimize its operational risks. As a consequence, it has been carrying out its operations without much difficulty. In the event of major disruptions, its offshore backup site and field offices will be used to maintain its operations in accordance with the BCP.

(4) Financial structure kept sound despite political unrest in North African countries

The Bank has kept its financial structure sound, underpinned by its strong capital base, improved asset quality and ample liquidity. It has reviewed its risk management policies with the aim of ensuring an effective use of its capital resources and long-term financial sustainability. It continues to operate in a prudent manner and meets all internal prudential regulation.

The Bank's total assets at the end of 2010 primarily comprised 45% of development finance and 39% of treasury investments. The development finance broke down into 96% of net loans, 3% of equity investment and 1% of other debt securities. Like other regional MDBs, its loan portfolio is concentrated on the top five borrowing countries which together account for more than 60% of the total. Loans outstanding to the private sector increased to account for more than 19% of the total. Credit quality of the Bank's loan portfolio has been improving mainly in the sovereign sector following increased lending to highly rated sovereign borrowers due to the global financial crisis and the progress made in debt reduction programs. The ratio of nonperforming loans at the end of 2010 was 3.8%, almost unchanged from a year earlier but still higher as compared with those of other MDBs. Almost all its nonperforming loans are due to past sovereign operations before 1995. From the beginning of 2011, North African countries have been experiencing political unrest. The Bank has a relatively larger loan exposure to this region. Tunisia and Egypt, which together accounted for 29.1% of its total sovereign loans and 25.7% of non sovereign loans as of the end of March 2011 (the Bank has no exposure to Libya and Algeria), have continued to meet their obligations without delay. The prolonged political unrest may add to the risk of the Bank's loan portfolio. Nonetheless, the risk of sovereign loans is largely mitigated by its preferred creditor

status. In fact, the Bank has never written off a sovereign or sovereign-guaranteed loan in its history.

As for treasury investments, the Bank has a conservative policy geared for an efficient operation of its liquidity and assets, limiting its deals to those counterparties that have higher credit status. This strategy is further broken down into concentration and rating limits in order to guarantee sufficient risk diversification. Also investment benchmarks are tracked with the objective to secure a stable income.

(5) Ample profit secured to sustain development operations

The Bank keeps its sound financial base rather than seeking profitability and aims to secure a profit enough to sustain its solid financial structure and promote its development finance. It has distributed a portion of its income to entities dedicated to development purposes such as AfDF and other funds for debt relief activities. In 2010, such distributions totaled UA146 million (USD225 million) or 69% of its net operating income. Excluding these distributions, its net income in 2010 reduced 8% to UA 214 million (USD 330 million). Much of the decline came from increased administrative expenses for strengthening operational support and reduced translation gains although net interest income improved on lower interest rates. Loan-loss provisions in the year were marginally reduced from a year earlier.

<Profile of AfDB>

Founded as an MDB in 1964, the African Development Bank (AfDB) is headquartered in Abidjan, Côte d'Ivoire, and started its operations in 1966. Following deterioration of the security situation in Côte d'Ivoire, it has been operating from its temporary office in the Tunisian capital Tunis since February 2003. The Bank Group, of which AfDB is a member, includes the African Development Fund (AfDF) and the Nigerian Trust Fund (NTF). The mission of the Group is to help reduce poverty, improve living conditions for Africans and mobilize resources for the African economic and social development. Since 1995, the Bank has been making its loans available only to 16 countries with relatively higher credit status. Other African countries with lower credit standing are eligible for more concessionary AfDF loans and grants. The JCR ratings apply only to the Bank. The Bank makes capital contribution to the AfDF but has no obligations to compensate for a loss incurred by the AfDF and NTF under provisions of its Charter.

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Rating

Issuer: African Development Bank

<Assignment>

Issue	Amount(mn)	Issue Date	Due Date	Coupon	Rating
A\$ Global Notes	50	May 26, 2011	May 26, 2023	6.09%	AAA
Callable Fixed/Reverse Floating Global Rate Yen Notes with Step-up Coupon	300	Jul 13, 2011	Aug 03, 2026	Floating	AAA
ZAR Global Notes	1,035	Jul 05, 2011	Jul 07, 2016	0.50%	AAA
Discounted Fixed Rate TRY Global Notes	80	Jul 27, 2011	Jul 27, 2016	0.50%	AAA
Callable Fixed/Reverse Floating Rate Global Yen Notes with Step-up Coupon	700	Jul 22, 2011	Aug 03, 2026	Floating	AAA
Non-call 6-month Callable Step-Up US\$ Global Notes	18	Aug 10, 2011	Aug 10, 2016	1.50%	AAA

A\$ Global Notes	45	Aug 10, 2011	Aug 10, 2026	5.64%	AAA
Discounted Fixed Rate TRY Global Notes	50	Aug 25, 2011	Aug 25, 2016	0.50%	AAA

Negative Pledge: Attached (Please refer to Securities Registration Statement, Terms and Conditions of the Notes, 3. Status, Negative Pledge and Undertaking)

Other Covenants: Not Attached

Bond Administrator: Not Appointed

<Affirmation>

Issue	Rating	Outlook
Long-Term Senior Debts	AAA	Stable

(168 senior notes)

Issue	Amount(mn)	Issue Date	Due Date	Coupon	Rating
Euro Yen Forex Linked Rate Notes	700	Oct 14, 1999	Oct 14, 2011	3.20%	AAA
US\$ Global Notes	1,000	Nov 23, 2009	Nov 23, 2011	1.00%	AAA
ZMK Global Notes	138,300	Dec 22, 2009	Dec 22, 2011	12.50%	AAA
US\$ Notes	1,000	Jan 22, 2009	Jan 23, 2012	1.875%	AAA
ZAR Global Notes	490	Apr 16, 2009	Apr 19, 2012	6.30%	AAA
US\$ Global Notes	500	Jul 22, 2009	Jul 22, 2012	Floating	AAA
C\$ Notes	400	Jul 24, 2007	Jul 24, 2012	4.85%	AAA
ZAR Global Notes	2,950	Aug 05, 2009	Aug 16, 2012	7.35%	AAA
S\$ Global Notes	310	Aug 20, 2009	Aug 21, 2012	1.72%	AAA
US\$ Global Notes	1,000	Oct 01, 2009	Oct 01, 2012	1.75%	AAA
ZAR Notes	1,000	Dec 14, 2007	Dec 14, 2012	9.04%	AAA
ZAR Notes	200	Dec 14, 2007	Dec 14, 2012	8.98%	AAA
ZAR Global Notes	1,650	Dec 07, 2009	Dec 27, 2012	7.35%	AAA
US\$ Global Notes	1,000	Feb 09, 2010	Feb 11, 2013	1.625%	AAA
ZAR Global Notes	3,050	Feb 03, 2010	Feb 26, 2013	7.20%	AAA
NZ\$ Notes	200	Feb 28, 2008	Feb 28, 2013	7.75%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Mar 19, 1998	Mar 19, 2013	Floating	AAA
Euro Yen Notes	1,000	Mar 26, 1998	Mar 26, 2013	Floating	AAA
ZAR Notes	2,000	Apr 09, 2008	Apr 09, 2013	9.53%	AAA
Euro Yen Forex Linked Rate Notes	1,000	May 07, 1998	May 07, 2013	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,100	May 07, 1998	May 07, 2013	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,000	May 11, 1998	May 10, 2013	Floating	AAA
C\$ Notes	300	Jan 25, 2008	Jun 18, 2013	4.00%	AAA
ZAR Global Notes	1,000	Aug 27, 2010	Aug 22, 2013	5.95%	AAA
NZ\$ Global Notes	20	Aug 26, 2010	Aug 22, 2013	3.70%	AAA
A\$ Global Notes	18	Aug 26, 2010	Aug 22, 2013	4.42%	AAA
US\$ Notes	150	Nov 12, 2008	Sep 12, 2013	3.55%	AAA
US\$ Notes	300	Oct 16, 2008	Oct 16, 2013	3.70%	AAA
AU\$ Global Notes	88.9	May 27, 2010	Nov 27, 2013	4.68%	AAA
NZ\$ Global Notes	47.8	May 27, 2010	Nov 27, 2013	4.35%	AAA
US\$ Global Deep Discount Notes	650	Feb 27, 2003	Feb 27, 2014	0.50%	AAA
NZ\$ Global Notes	109.4	Mar 29, 2010	Mar 28, 2014	4.52%	AAA
TRY Global Notes	425	Apr 16, 2009	Apr 17, 2014	0.50%	AAA
ZAR Global Notes	103.5	Oct 28, 2010	Apr 24, 2014	5.68%	AAA
US\$ Global Notes	1,000	May 27, 2009	May 27, 2014	3.00%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jul 15, 1999	Jul 15, 2014	Floating	AAA
US\$ Global Notes	25	Apr 08, 2010	Aug 04, 2014	Floating	AAA
US\$ Global Notes	750	Aug 04, 2009	Aug 04, 2014	Floating	AAA
Reverse Dual Currency Euro	2,000	Aug 19, 1999	Aug 19, 2014	2.60%	AAA

Yen/EUR Notes					
Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Aug 26, 1999	Aug 26, 2014	3.00%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	1,200	Aug 26, 1999	Aug 26, 2014	3.00%	AAA
Callable Floating Rate Global US\$ Notes	20	Aug 26, 2004	Aug 26, 2014	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	Sep 29, 1999	Sep 29, 2014	Floating	AAA
A\$ Global Notes	71.6	Oct 28, 2010	Oct 28, 2014	4.80%	AAA
NZ\$ Global Notes	50.9	Oct 28, 2010	Oct 28, 2014	3.71%	AAA
A\$ Global Notes	63.06	Nov 18, 2010	Nov 18, 2014	4.91%	AAA
Euro Yen Forex Linked Rate Notes	5,000	Nov 29, 1999	Nov 29, 2014	Floating	AAA
Yen payable BRL Global Notes	10.62	Dec 21, 2010	Dec 22, 2014	0.50%	AAA
Yen payable BRL Global Notes	30.72	Dec 21, 2010	Dec 22, 2014	7.00%	AAA
Dual Currency Euro Yen/US\$ Notes	2,200	Oct 04, 1999	Mar 23, 2015	3.00%	AAA
Step-up Reverse Dual Currency Euro Yen /US\$ Notes	5,000	Dec 01, 1999	Mar 26, 2015	0.50%	AAA
ZAR Global Notes	1,700	May 10, 2010	May 19, 2015	0.50%	AAA
C\$ Global Deep Discount Notes	1,500	Jun 24, 2003	Jun 22, 2015	0.50%	AAA
Euro Yen Floating Rate Notes	500	Jul 06, 2000	Jul 06, 2015	Floating	AAA
Euro Yen Floating Rate Notes	1,000	Jul 06, 2000	Jul 06, 2015	Floating	AAA
BRL Global Notes	6	Jul 28, 2010	Jul 29, 2015	8.00%	AAA
US\$ Global Notes	12	Aug 19, 2010	Aug 20, 2015	1.50%	AAA
Euro Yen Forex Lined Rate Notes	1,000	Oct 02, 2000	Oct 02, 2015	Floating	AAA
ZAR Global Notes	1,820	Jan 06, 2011	Jan 07, 2016	0.50%	AAA
A\$ Global Notes	300	Jan 25, 2011	Jan 25, 2016	5.75%	AAA
ZAR Global Notes	1,861	Mar 03, 2011	Mar 03, 2016	0.50%	AAA
US\$ Global Notes	1,000	Feb 25, 2011	Mar 15, 2016	2.50%	AAA
US\$ Global Notes	181	May 09, 2011	May 09, 2016	10.00%	AAA
Euro Yen Fixed Interest Rate Notes	1,000	Jun 27, 2001	Jun 27, 2016	2.70%	AAA
Euro Yen Forex Linked Rate Notes	500	Jul 12, 2001	Jul 13, 2016	Floating	AAA
Euro Yen Fixed Interest Rate Notes	1,200	Jul 25, 2001	Jul 25, 2016	2.09%	AAA
Forex Linked Rate Global Yen Notes	4,600	Jan 30, 2002	Jan 30, 2017	Floating	AAA
Yen payable BRL Global Notes	22	Feb 17, 2011	Feb 17, 2017	0.50%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jul 30, 2001	Mar 31, 2017	Floating	AAA
Step-up Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Apr 18, 2001	Apr 19, 2017	1.91%	AAA
Yen payable BRL Global Notes	37.1	Jul 28, 2010	Jul 28, 2017	0.50%	AAA
Callable Forex Linked Rate Yen Notes	300	Aug 08, 2007	Aug 09, 2017	Floating	AAA
Yen payable BRL Global Notes	32.8	Aug 26, 2010	Aug 25, 2017	0.50%	AAA
Yen payable BRL Global Notes	28	Dec 21, 2010	Dec 22, 2017	0.50%	AAA
Forex Linked Rate Yen Notes	500	Mar 25, 2008	Feb 01, 2018	Floating	AAA
SFr Global Notes	350	May 25, 2009	Mar 25, 2019	2.625%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	5,600	Jul 15, 1999	Jul 15, 2019	3.60%	AAA
US\$ Global Notes	50	Dec 18, 2009	Dec 18, 2019	3.605%	AAA
Callable Euro Yen Forex Linked Rate Notes	500	Jul 28, 2000	Jul 28, 2020	Floating	AAA
Callable Capped US\$ Global Notes	30	Aug 09, 2010	Aug 01, 2020	Floating	AAA
A\$ Global Notes	50	Jan 20, 2011	Jan 20, 2021	6.23%	AAA

Callable Capped Floating Rate Global US\$ Notes	40	Feb 01, 2011	Feb 01, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	Dec 04, 2000	Mar 22, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	May 15, 2001	Mar 25, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,300	Feb 01, 2001	Mar 26, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,000	May 14, 2001	May 14, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	May 29, 2001	May 27, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	Jun 21, 2001	Aug 02, 2021	Floating	AAA
Callable Euro Yen Fixed Interest Rate Notes	10,000	Aug 16, 2001	Aug 16, 2021	2.085%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jun 06, 2001	Aug 20, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	Aug 23, 2001	Aug 23, 2021	Floating	AAA
Forex Linked Rate Global Yen Notes	3,100	Jan 30, 2002	Jan 28, 2022	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	May 29, 2001	Mar 25, 2022	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Mar 28, 2002	Mar 28, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes	500	Jun 06, 2002	Jun 06, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes	1,100	Jul 01, 2002	Jul 01, 2022	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	600	Feb 03, 2003	Feb 01, 2023	Floating	AAA
Euro Yen Forex Linked Rate Notes	4,100	Jul 05, 2001	Mar 24, 2023	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	Apr 24, 2003	Apr 24, 2023	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jun 09, 2003	Jul 10, 2023	Floating	AAA
Callable Fixed/Reverse Floating Rate Global Yen Note with Step-up Coupon	400	Jan 05, 2011	Feb 02, 2026	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jul 26, 2001	Mar 25, 2026	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	Sep 10, 2001	Sep 25, 2026	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	500	Dec 21, 2001	Dec 21, 2026	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jan 15, 2002	Jan 15, 2027	Floating	AAA
Reverse Dual Currency Global Yen/US\$ Notes	3,000	Feb 05, 2002	Feb 05, 2027	2.70%	AAA
Reverse Dual Currency Global Yen/AU\$ Notes	3,600	Feb 05, 2002	Feb 05, 2027	2.75%	AAA
Callable Fixed Rate & Powered-Reverse Notes	300	Feb 20, 2007	Feb 19, 2027	Floating	AAA
Callable Forex Linked Capped Yen Notes	100	Jul 12, 2007	Jul 13, 2027	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,700	Jul 23, 2001	Jul 23, 2027	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	600	May 22, 2003	May 22, 2028	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	Jul 31, 2001	Aug 01, 2031	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	500	Sep 25, 2001	Sep 25, 2031	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	700	Sep 25, 2001	Sep 25, 2031	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,300	Jan 30, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Feb 07, 2002	Feb 02, 2032	Floating	AAA

Callable Forex Linked Rate Global Yen Notes	500	Apr 15, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,800	May 07, 2002	Feb 02, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2002	Feb 06, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Mar 15, 2002	Mar 15, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	900	Mar 26, 2002	Mar 17, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	800	Apr 16, 2002	Mar 25, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	600	Apr 09, 2002	Apr 09, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	500	Apr 22, 2002	Apr 22, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Apr 23, 2002	Apr 23, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	2,000	May 13, 2002	May 13, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	2,000	May 15, 2002	May 14, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	900	May 28, 2002	May 28, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jun 24, 2002	Jun 24, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	May 13, 2002	Aug 02, 2032	Floating	AAA
Forex Linked Rate Yen Notes	600	Aug 23, 2007	Aug 23, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	700	Feb 18, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,300	Mar 27, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jun 04, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jul 14, 2003	Mar 14, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	May 23, 2003	Mar 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 01, 2003	Mar 25, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jul 29, 2003	Mar 29, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	3,000	Apr 03, 2003	Apr 03, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	May 07, 2003	May 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	2,100	Jun 03, 2003	Jun 03, 2033	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	Jun 23, 2003	Jun 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	700	Jun 26, 2003	Jun 27, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)	1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA

Callable Forex Linked Rate Global Yen Notes(B)	1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 14, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jul 17, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	800	Jul 18, 2003	Jul 18, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 29, 2003	Jul 29, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 31, 2003	Aug 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Aug 04, 2003	Aug 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)	500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(B)	500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Aug 14, 2003	Mar 08, 2034	Floating	AAA
Callable Forex Linked Rate Yen Notes	500	Sep 27, 2004	Aug 01, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Sep 21, 2004	Sep 21, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,500	Sep 27, 2004	Sep 27, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Oct 25, 2004	Oct 25, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	300	Dec 08, 2004	Dec 08, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	2,000	Dec 20, 2004	Dec 20, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,100	Mar 29, 2005	Mar 29, 2035	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	300	Jun 27, 2006	Mar 27, 2036	5.50%	AAA
Callable Forex Linked Capped Yen Notes	300	Feb 20, 2007	Feb 02, 2037	Floating	AAA
Callable Forex Linked Rate Yen Notes	100	Mar 05, 2007	Mar 05, 2037	Floating	AAA
Callable Forex Linked Rate Yen Notes	1,000	Mar 13, 2007	Mar 13, 2037	Floating	AAA
Callable Forex Linked Rate Yen Notes	300	Mar 03, 2008	Mar 04, 2038	Floating	AAA
US\$ Callable Zero Coupon Global Notes	40	Nov 12, 2009	Nov 12, 2039	-	AAA
(2 Subordinated notes)					
Issue	Amount(mn)	Issue Date	Due Date	Coupon	Rating
Yen Bonds No.1	40,000	Oct 04, 1993	Oct 04, 2013	5.10%	AA+
US\$ Notes	400	Oct 23, 1995	Oct 15, 2015	6.875%	AA+

Outline of the method for the determination of the credit rating is posted as "Rating Methodology (Sovereign and Multilateral Development Bank)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e. the date when such methodology became effective) and then refer to the rating methodology above.

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