



**Press Release: Rating Action**

**JCR Affirms AAA/AA+ and assigns AAA ratings to AfDB's notes**

Issuer: The African Development Bank

Newly Assigned Ratings

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

Affirmed Ratings

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

(As for the details of the notes, please refer to the P5 to P8)

JCR has affirmed its ratings on the herewith listed outstanding debts of the African Development Bank (the Bank or AfDB hereafter) and assigned AAA ratings to its nine newly issued senior notes.

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

The rating outlook is stable. The Bank has responded swiftly to help African countries weather the impact of the financial crisis by providing more development finance and new lending facilities. Nonetheless, the Bank has been keeping its solid financial structure, with the credit quality of its loan portfolio improving so far due mainly to the progress on arrears clearance programs to normalize non-performing loans and mitigation of the global financial crisis. To meet the growing demand on the development finance in the medium-term, it has already decided to triple its authorized capital. It also is pushing ahead with comprehensive organizational reforms with the aim of ensuring more efficient and effective operations and adopts prudent financial management. JCR expects that these measures will contribute to maintaining its solid financial structure.

**(1) Strong support by member countries as proven by approval of the sixth capital increase**

The Bank is a multilateral development bank (MDB) that plays a pivotal role in promoting economic development of African nations, with the strong support from its 53 regional member

countries and 24 non-regional member countries centering on industrialized economies.

The Bank's authorized capital stood at UA22.12 billion at the end of 2009, up from UA21.87 billion a year earlier following a modest capital increase to allow Turkey and Luxembourg to become new members. 98.6% of the authorized capital had been subscribed (subscribed capital) as at the end of 2009 of which 10.8% is paid in (paid-up capital) and the remaining 89.2% callable in the event the Bank cannot honor its debt obligations (callable capital). The regional member countries together accounted for 60% of the Bank's subscribed capital, with the non-regional member countries accounting for the remaining 40%. Most of the non-regional member countries mainly consist of the highly credible Development Assistance Committee (DAC) member countries like the United States, Japan, Germany, France, Canada, Italy, and the UK. The non-regional member countries altogether hold nearly 40% of the total subscribed capital.

In May 2010, the Bank's Shareholders approved a Sixth Capital Increase aimed at tripling the current authorized capital with a view to meeting the growing demand for its development finance in the medium-term. Some 6% of the authorized capital will be paid-up capital which will be paid over eight years from 2011 (12 years for the countries eligible for assistance only from the African Development Fund [AfDF]). The new capital will be allocated based on the current shareholding structure: 60% for the regional members and 40% for the non-regional member countries.

## **(2) Strengthening capacity to cope with the growing demand for development finance**

The African economy, which had posted an annual growth rate higher than 5% in the past five years to 2008, slowed down to a 2.5% growth in 2009 on slumped exports, reduced capital inflows and tighter credit condition amid the global financial woes. The persistent current account and fiscal surpluses fell into deficit, putting some African countries in financing difficulties. To cope with the situation, the Bank established in March 2009 a USD1.5 billion Emergency Liquidity Facility and a USD1 billion Trade Finance Initiative, for the latter engaging itself, among others, in co-financing arrangements through a Global Trade Liquidity Program (USD0.5 billion). It also has been actively facilitating its development finance. The African economy is expected to return to the pre-crisis 5% plus growth rate by around 2011 on global economic recovery and the effect of the appropriate policy responses implemented by the regional governments.

The total amount of loans, grants, equity investment, guarantees and debt relief, etc. approved by the Bank in 2009 tripled from a year before to UA5.6 billion (USD 8.8 billion), the highest in its history (with those approved by the Bank Group more than doubling to UA8.0 billion or USD12.5 billion). Much of the increase came from project loans, budget support loans and new credit lines. Financing committed to governments accounted for nearly 80% of the total Bank operations.

Under its Medium-Term Strategy (2008-2012), the Bank continues to expand its financing operations in the areas of infrastructure, governance, private sector and higher education. With the aim of ensuring more efficient and effective operations, the Bank is pushing ahead with comprehensive organizational reforms such as revision of its own budget system, an increase in the number of field offices and reinforcement of professional staffs strength.

## **(3) Asset quality improved following introduction of arrears clearance program**

The Bank's financial structure remained solid underpinned by a strong capital base, improved

asset quality and ample liquidity. It has reviewed its norms applied to lending, equity investment and borrowing with the aim of ensuring an effective use of its capital resources. However, it continues to operate in a conservative manner and meets these requirements.

The Bank's total assets at the end of 2009 primarily comprised 45% of development finance and 43% 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 rather concentrated on the top five borrowing countries which together account for nearly 70% of the total. Loans to the private sector surged to account for more than 18%. Credit quality of the Bank's loan portfolio has been improving as some of its non-performing loans have been normalized following the progress on the arrears clearance programs and mitigation of the global financial crisis. By the end of 2009, the volume of impaired loans had decreased only moderately, but the growth of the loan balance contributed to lowering the NPL ratio to 3.6%, down from 4.7% a year earlier. There is little concern about its financial structure, as its risk capital (consisting of the reserves and paid-in capital [net of Cumulative Exchange Adjustment on Subscriptions]) is about 17 times as much as its impaired loans. Moreover, the Bank has never written off a sovereign or sovereign-guaranteed loan in its history. The progress made so far on the Heavily Indebted Poor Countries (HIPC) Initiative will contribute to further improvement of its sovereign-sector credit quality. As for treasury investments, the Bank maintains a conservative policy aimed at an efficient operation of its liquidity and assets, limiting its deals to those with counterparties having higher credit status.

#### **(4) Reduced profit still enough to sustain development operations**

The Bank keeps its sound financial base rather than seeking profitability and aims to secure a profit sufficient to sustain its solid financial structure and development finance. In recent years, the Bank has actively increased transfers or distributions from its income to entities dedicated to development purposes such as AfDF and other funds for debt relief activities in favor of its regional member countries. In 2009, the Bank distributed UA 162 million (USD 250 million) or 70% of its income before transfers. Excluding these transfers, its net income in 2009 reduced by 24% to UA 231 million (USD 360 million). Much of the decline came primarily from significant variance in impairment provisions and an increase of UA 14.3 million (USD 22 million) in administrative expenses as a result of increased operations. Loan loss provision in the year was UA 11 million (USD 17 million); in a turnaround from provision write-back a year before, when arrears were cleared for a borrower.

#### **<Profile of AfDB>**

Founded as an MDB in 1964, the AfDB is headquartered in Abidjan, Côte d'Ivoire, and started its operations in 1966. Following the worsening 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 the Bank is a member, consists of 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 creditworthiness 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.

*Shingo Muraoka, Chief Analyst*

*Toshihiko Naito, Chief Analyst*

The primary rating methods applied to the ratings are posted on JCR's website (<http://www.jcr.co.jp>) "Sovereign, Public Sector Entities and Multilateral Development Bank Rating Methodology." The rating methods are subject to change or addition. However, the changes and additions including those that have been made in the past are posted in chronological order. Please refer to the rating methods above after checking by comparing the date of press release about the ratings with the release date of the rating methods (effective date of each of such rating methods).



**Newly Assigned Ratings**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon(%)	Rating
1	ZAR Global Notes	1,000	Aug 27, 2010	Aug 22, 2013	5.950	AAA
2	NZ\$ Global Notes	20	Aug 26, 2010	Aug 22, 2013	3.700	AAA
3	A\$ Global Notes	18	Aug 26, 2010	Aug 22, 2013	4.420	AAA
4	US\$ Global Notes	25	Apr 08, 2010	Aug 04, 2014	Floating	AAA
5	BRL Global Notes	6	Jul 28, 2010	Jul 29, 2015	8.000	AAA
6	US\$ Global Notes	12	Aug 19, 2010	Aug 20, 2015	1.500	AAA
7	Yen payable BRL Global Notes	37.1	Jul 28, 2010	Jul 28, 2017	0.500	AAA
8	Yen payable BRL Global Notes	32.8	Aug 26, 2010	Aug 25, 2017	0.500	AAA
9	Callable Capped US\$ Global Notes	30	Aug 09, 2010	Aug 01, 2020	Floating	AAA

**Affirmed Ratings (senior notes)**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon(%)	Rating
1	US\$ Global Notes	50	Apr 23, 2009	Feb 25, 2011	2.750	AAA
2	US\$ Notes	500	Feb 25, 2008	Feb 25, 2011	2.750	AAA
3	US\$ Global Notes	500	Mar 23, 2009	Mar 23, 2011	Floating	AAA
4	TRY Global Notes	55	Apr 16, 2009	May 09, 2011	9.900	AAA
5	UGX Notes	24,683	May 16, 2008	May 16, 2011	10.000	AAA
6	HK\$ Fixed Interest Rate Notes	50	May 29, 2001	May 29, 2011	6.670	AAA
7	HK\$ Fixed Interest Rate Notes	50	Jun 19, 2001	Jun 19, 2011	6.670	AAA
8	GHS Global Notes	28.4	Jun 24, 2009	Jun 24, 2011	25.500	AAA
9	GHS Global Notes	28.85	Aug 24, 2009	Aug 24, 2011	21.500	AAA
10	Euro Yen Forex Linked Rate Notes	700	Oct 14, 1999	Oct 14, 2011	3.200	AAA
11	US\$ Global Notes	1,000	Nov 23, 2009	Nov 23, 2011	1.000	AAA
12	ZMK Global Notes	138,300	Dec 22, 2009	Dec 22, 2011	12.500	AAA
13	US \$ Notes	1,000	Jan 22, 2009	Jan 23, 2012	1.875	AAA
14	ZAR Global Notes	490	Apr 16, 2009	Apr 19, 2012	6.300	AAA
15	US\$ Global Notes	500	Jul 22, 2009	Jul 22, 2012	Floating	AAA
16	C\$ Notes	400	Jul 24, 2007	Jul 24, 2012	4.850	AAA
17	ZAR Global Notes	2,950	Aug 05, 2009	Aug 16, 2012	7.350	AAA
18	S\$ Global Notes	310	Aug 20, 2009	Aug 21, 2012	1.720	AAA
19	US\$ Global Notes	1,000	Oct 01, 2009	Oct 01, 2012	1.750	AAA
20	ZAR Notes	1000	Dec 14, 2007	Dec 14, 2012	9.040	AAA
21	ZAR Notes	200	Dec 14, 2007	Dec 14, 2012	8.980	AAA
22	ZAR Global Notes	1,650	Dec 07, 2009	Dec 27, 2012	7.350	AAA
23	US\$ Global Notes	1,000	Feb 09, 2010	Feb 11, 2013	1.625	AAA
24	ZAR Global Notes	3,050	Feb 03, 2010	Feb 26, 2013	7.200	AAA
25	NZ\$ Notes	200	Feb 28, 2008	Feb 28, 2013	7.750	AAA
26	Euro Yen Forex Linked Rate Notes	1,000	Mar 19, 1998	Mar 19, 2013	Floating	AAA
27	Euro Yen Notes	1,000	Mar 26, 1998	Mar 26, 2013	Floating	AAA
28	ZAR Notes	2,000	Apr 09, 2008	Apr 09, 2013	9.530	AAA
29	Euro Yen Forex Linked Rate Notes	1,000	May 07, 1998	May 07, 2013	Floating	AAA
30	Euro Yen Forex Linked Rate Notes	1,100	May 07, 1998	May 07, 2013	Floating	AAA
31	Euro Yen Forex Linked Rate Notes	2,000	May 11, 1998	May 10, 2013	Floating	AAA
32	C\$ Notes	300	Jan 25, 2008	Jun 18, 2013	4.000	AAA
33	US\$ Notes	150	Nov 12, 2008	Sep 12, 2013	3.550	AAA
34	US\$ Notes	300	Oct 16, 2008	Oct 16, 2013	3.700	AAA
35	AU\$ Global Notes	88.9	May 27, 2010	Nov 27, 2013	4.680	AAA
36	NZ\$ Global Notes	47.8	May 27, 2010	Nov 27, 2013	4.350	AAA
37	US\$ Global Deep Discount Notes	650	Feb 27, 2003	Feb 27, 2014	0.500	AAA
38	NZ\$ Global Notes	109.4	Mar 29, 2010	Mar 28, 2014	4.520	AAA
39	TRY Global Notes	425	Apr 16, 2009	Apr 17, 2014	0.500	AAA
40	US\$ Global Notes	1,000	May 27, 2009	May 27, 2014	3.000	AAA



**Affirmed Ratings (senior notes)**

	Notes	Amount (mil.)	Issue Date	Redemption Date	Coupon(%)	Rating
41	Euro Yen Forex Linked Rate Notes	1,000	Jul 15, 1999	Jul 15, 2014	Floating	AAA
42	US\$ Global Notes	750	Aug 04, 2009	Aug 04, 2014	Floating	AAA
43	Reverse Dual Currency Euro Yen/EUR Notes	2,000	Aug 19, 1999	Aug 19, 2014	2.600	AAA
44	Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Aug 26, 1999	Aug 26, 2014	3.000	AAA
45	Reverse Dual Currency Euro Yen/US\$ Notes	1,200	Aug 26, 1999	Aug 26, 2014	3.000	AAA
46	Callable Floating Rate Global US\$ Notes	20	Aug 26, 2004	Aug 26, 2014	Floating	AAA
47	Euro Yen Forex Linked Rate Notes	1,000	Sep 29, 1999	Sep 29, 2014	Floating	AAA
48	Euro Yen Forex Linked Rate Notes	5,000	Nov 29, 1999	Nov 29, 2014	Floating	AAA
49	Dual Currency Euro Yen/US\$ Notes	2,200	Oct 04, 1999	Mar 23, 2015	3.000	AAA
50	Step-up Reverse Dual Currency Euro Yen /US\$ Notes	5,000	Dec 01, 1999	Mar 26, 2015	0.500	AAA
51	ZAR Global Notes	1,700	May 10, 2010	May 19, 2015	0.500	AAA
52	C\$ Global Deep Discount Notes	1,500	Jun 24, 2003	Jun 22, 2015	0.500	AAA
53	Euro Yen Floating Rate Notes	500	Jul 06, 2000	Jul 06, 2015	Floating	AAA
54	Euro Yen Floating Rate Notes	1,000	Jul 06, 2000	Jul 06, 2015	Floating	AAA
55	Euro Yen Forex Lined Rate Notes	1,000	Oct 02, 2000	Oct 02, 2015	Floating	AAA
56	Euro Yen Fixed Interest Rate Notes	1,000	Jun 27, 2001	Jun 27, 2016	2.700	AAA
57	Euro Yen Forex Linked Rate Notes	500	Jul 12, 2001	Jul 13, 2016	Floating	AAA
58	Euro Yen Fixed Interest Rate Notes	1,200	Jul 25, 2001	Jul 25, 2016	2.090	AAA
59	Forex Linked Rate Global Yen Notes	4,600	Jan 30, 2002	Jan 30, 2017	Floating	AAA
60	Euro Yen Forex Linked Rate Notes	1,000	Jul 30, 2001	Mar 31, 2017	Floating	AAA
61	Step-up Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Apr 18, 2001	Apr 19, 2017	1.910	AAA
62	Callable Forex Linked Rate Yen Notes	300	Aug 08, 2007	Aug 09, 2017	Floating	AAA
63	Forex Linked Rate Yen Notes	500	Mar 25, 2008	Feb 01, 2018	Floating	AAA
64	Callable Forex Linked Rate Yen Notes	200	Jan 06, 2009	Jan 07, 2019	Floating	AAA
65	SFr Global Notes	350	May 25, 2009	Mar 25, 2019	2.625	AAA
66	Reverse Dual Currency Euro Yen/US\$ Notes	5,600	Jul 15, 1999	Jul 15, 2019	3.600	AAA
67	US\$ Global Notes	50	Dec 18, 2009	Dec 18, 2019	3.605	AAA
68	Callable US\$ Global Notes	30	Feb 17, 2010	Feb 01, 2020	Floating	AAA
69	Callable Euro Yen Forex Linked Rate Notes	500	Jul 28, 2000	Jul 28, 2020	Floating	AAA
70	Euro Yen Forex Linked Rate Notes	500	Dec 04, 2000	Mar 22, 2021	Floating	AAA
71	Euro Yen Forex Linked Rate Notes	1,000	May 15, 2001	Mar 25, 2021	Floating	AAA
72	Euro Yen Forex Linked Rate Notes	2,300	Feb 01, 2001	Mar 26, 2021	Floating	AAA
73	Euro Yen Forex Linked Rate Notes	2,000	May 14, 2001	May 14, 2021	Floating	AAA
74	Euro Yen Forex Linked Rate Notes	500	May 29, 2001	May 27, 2021	Floating	AAA
75	Euro Yen Forex Linked Rate Notes	500	Jun 21, 2001	Aug 02, 2021	Floating	AAA
76	Callable Euro Yen Fixed Interest Rate Notes	10,000	Aug 16, 2001	Aug 16, 2021	2.085	AAA
77	Euro Yen Forex Linked Rate Notes	1,000	Jun 06, 2001	Aug 20, 2021	Floating	AAA
78	Euro Yen Forex Linked Rate Notes	1,000	Aug 23, 2001	Aug 23, 2021	Floating	AAA
79	Forex Linked Rate Global Yen Notes	3,100	Jan 30, 2002	Jan 28, 2022	Floating	AAA
80	Euro Yen Forex Linked Rate Notes	1,000	May 29, 2001	Mar 25, 2022	Floating	AAA
81	Callable Forex Linked Rate Global Yen Notes	500	Mar 28, 2002	Mar 28, 2022	Floating	AAA
82	Forex Linked Rate Global Yen Notes	500	Jun 06, 2002	Jun 06, 2022	Floating	AAA
83	Forex Linked Rate Global Yen Notes	1,100	Jul 01, 2002	Jul 01, 2022	Floating	AAA
84	Callable Forex Linked Rate Global Yen Notes	600	Feb 03, 2003	Feb 01, 2023	Floating	AAA
85	Euro Yen Forex Linked Rate Notes	4,100	Jul 05, 2001	Mar 24, 2023	Floating	AAA
86	Forex Linked Rate Global Yen Notes	1,000	Apr 24, 2003	Apr 24, 2023	Floating	AAA
87	Callable Forex Linked Rate Global Yen Notes	500	Jun 09, 2003	Jul 10, 2023	Floating	AAA
88	Euro Yen Forex Linked Rate Notes	1,000	Jul 26, 2001	Mar 25, 2026	Floating	AAA
89	Euro Yen Forex Linked Rate Notes	500	Sep 10, 2001	Sep 25, 2026	Floating	AAA
90	Callable Euro Yen Forex Linked Rate Notes	500	Dec 21, 2001	Dec 21, 2026	Floating	AAA



**Affirmed Ratings (senior notes)**

	<b>Notes</b>	<b>Amount (mil.)</b>	<b>Issue Date</b>	<b>Redemption Date</b>	<b>Coupon(%)</b>	<b>Rating</b>
91	Callable Forex Linked Rate Global Yen Notes	1,000	Jan 15, 2002	Jan 15, 2027	Floating	AAA
92	Reverse Dual Currency Global Yen/US\$ Notes	3,000	Feb 05, 2002	Feb 05, 2027	2.700	AAA
93	Reverse Dual Currency Global Yen/AU\$ Notes	3,600	Feb 05, 2002	Feb 05, 2027	2.750	AAA
94	Callable Fixed Rate & Powered-Reverse Notes	300	Feb 20, 2007	Feb 19, 2027	Floating	AAA
95	Callable Forex Linked Capped Yen Notes	100	Jul 12, 2007	Jul 13, 2027	Floating	AAA
96	Euro Yen Forex Linked Rate Notes	2,700	Jul 23, 2001	Jul 23, 2027	Floating	AAA
97	Callable Forex Linked Rate Global Yen Notes	600	May 22, 2003	May 22, 2028	Floating	AAA
98	Callable Forex Linked Rate Yen Notes	300	Jun 09, 2008	Aug 01, 2028	4.000	AAA
99	Euro Yen Forex Linked Rate Notes	500	Jul 31, 2001	Aug 01, 2031	Floating	AAA
100	Callable Euro Yen Forex Linked Rate Notes	500	Sep 25, 2001	Sep 25, 2031	Floating	AAA
101	Callable Euro Yen Forex Linked Rate Notes	700	Sep 25, 2001	Sep 25, 2031	Floating	AAA
102	Callable Forex Linked Rate Global Yen Notes	1,300	Jan 30, 2002	Feb 02, 2032	Floating	AAA
103	Callable Forex Linked Rate Global Yen Notes	500	Feb 07, 2002	Feb 02, 2032	Floating	AAA
104	Callable Forex Linked Rate Global Yen Notes	500	Apr 15, 2002	Feb 02, 2032	Floating	AAA
105	Callable Forex Linked Rate Global Yen Notes	1,800	May 07, 2002	Feb 02, 2032	Floating	AAA
106	Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2002	Feb 06, 2032	Floating	AAA
107	Callable Forex Linked Rate Global Yen Notes	500	Mar 15, 2002	Mar 15, 2032	Floating	AAA
108	Callable Forex Linked Rate Global Yen Notes	900	Mar 26, 2002	Mar 17, 2032	Floating	AAA
109	Callable Forex Linked Rate Global Yen Notes	800	Apr 16, 2002	Mar 25, 2032	Floating	AAA
110	Callable Forex Linked Rate Global Yen Notes	600	Apr 09, 2002	Apr 09, 2032	Floating	AAA
111	Forex Linked Rate Global Yen Notes	500	Apr 22, 2002	Apr 22, 2032	Floating	AAA
112	Callable Forex Linked Rate Global Yen Notes	500	Apr 23, 2002	Apr 23, 2032	Floating	AAA
113	Forex Linked Rate Global Yen Notes	2,000	May 13, 2002	May 13, 2032	Floating	AAA
114	Callable Forex Linked Rate Global Yen Notes	2,000	May 15, 2002	May 14, 2032	Floating	AAA
115	Callable Forex Linked Rate Global Yen Notes	900	May 28, 2002	May 28, 2032	Floating	AAA
116	Callable Forex Linked Rate Global Yen Notes	500	Jun 24, 2002	Jun 24, 2032	Floating	AAA
117	Forex Linked Rate Global Yen Notes	1,000	May 13, 2002	Aug 02, 2032	Floating	AAA
118	Forex Linked Rate Yen Notes	600	Aug 23, 2007	Aug 23, 2032	Floating	AAA
119	Callable Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2003	Feb 01, 2033	Floating	AAA
120	Callable Forex Linked Rate Global Yen Notes	700	Feb 18, 2003	Feb 01, 2033	Floating	AAA
121	Callable Forex Linked Rate Global Yen Notes	1,300	Mar 27, 2003	Feb 01, 2033	Floating	AAA
122	Callable Forex Linked Rate Global Yen Notes	1,000	Jun 04, 2003	Feb 01, 2033	Floating	AAA
123	Callable Forex Linked Rate Global Yen Notes	500	Jul 14, 2003	Mar 14, 2033	Floating	AAA
124	Callable Forex Linked Rate Global Yen Notes	1,000	May 23, 2003	Mar 23, 2033	Floating	AAA
125	Callable Forex Linked Rate Global Yen Notes	1,000	Jul 01, 2003	Mar 25, 2033	Floating	AAA
126	Callable Forex Linked Rate Global Yen Notes	500	Jul 29, 2003	Mar 29, 2033	Floating	AAA
127	Callable Forex Linked Rate Global Yen Notes	3,000	Apr 03, 2003	Apr 03, 2033	Floating	AAA
128	Callable Forex Linked Rate Global Yen Notes	1,000	May 07, 2003	May 07, 2033	Floating	AAA
129	Callable Forex Linked Rate Global Yen Notes	2,100	Jun 03, 2003	Jun 03, 2033	Floating	AAA
130	Forex Linked Rate Global Yen Notes	1,000	Jun 23, 2003	Jun 23, 2033	Floating	AAA
131	Callable Forex Linked Rate Global Yen Notes	700	Jun 26, 2003	Jun 27, 2033	Floating	AAA
132	Callable Forex Linked Rate Global Yen Notes(A)	1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
133	Callable Forex Linked Rate Global Yen Notes(B)	1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
134	Callable Forex Linked Rate Global Yen Notes	1,000	Jul 14, 2003	Jul 15, 2033	Floating	AAA
135	Callable Forex Linked Rate Global Yen Notes	500	Jul 17, 2003	Jul 15, 2033	Floating	AAA
136	Callable Forex Linked Rate Global Yen Notes	800	Jul 18, 2003	Jul 18, 2033	Floating	AAA
137	Callable Forex Linked Rate Global Yen Notes	1,000	Jul 29, 2003	Jul 29, 2033	Floating	AAA
138	Callable Forex Linked Rate Global Yen Notes	500	Jul 30, 2003	Jul 30, 2033	Floating	AAA
139	Callable Forex Linked Rate Global Yen Notes	1,000	Jul 31, 2003	Aug 01, 2033	Floating	AAA
140	Callable Forex Linked Rate Global Yen Notes	1,000	Aug 04, 2003	Aug 01, 2033	Floating	AAA



**Affirmed Ratings (senior notes)**

	<b>Notes</b>	<b>Amount (mil.)</b>	<b>Issue Date</b>	<b>Redemption Date</b>	<b>Coupon(%)</b>	<b>Rating</b>
141	Callable Forex Linked Rate Global Yen Notes(A)	500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
142	Callable Forex Linked Rate Global Yen Notes(B)	500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
143	Callable Forex Linked Rate Global Yen Notes	1,000	Aug 14, 2003	Mar 08, 2034	Floating	AAA
144	Callable Forex Linked Rate Yen Notes	500	Sep 27, 2004	Aug 01, 2034	Floating	AAA
145	Callable Forex Linked Rate Global Yen Notes	500	Sep 21, 2004	Sep 21, 2034	Floating	AAA
146	Callable Forex Linked Rate Global Yen Notes	1,500	Sep 27, 2004	Sep 27, 2034	Floating	AAA
147	Callable Forex Linked Rate Global Yen Notes	500	Oct 25, 2004	Oct 25, 2034	Floating	AAA
148	Callable Forex Linked Rate Global Yen Notes	300	Dec 08, 2004	Dec 08, 2034	Floating	AAA
149	Callable Forex Linked Rate Global Yen Notes	2,000	Dec 20, 2004	Dec 20, 2034	Floating	AAA
150	Callable Forex Linked Rate Global Yen Notes	1,100	Mar 29, 2005	Mar 29, 2035	Floating	AAA
151	Callable Forex Linked Rate Global Yen Notes	300	Jun 27, 2006	Mar 27, 2036	5.500	AAA
152	Callable Forex Linked Capped Yen Notes	300	Feb 20, 2007	Feb 02, 2037	Floating	AAA
153	Callable Forex Linked Rate Yen Notes	100	Mar 05, 2007	Mar 05, 2037	Floating	AAA
154	Callable Forex Linked Rate Yen Notes	1,000	Mar 13, 2007	Mar 13, 2037	Floating	AAA
155	Callable Forex Linked Rate Yen Notes	300	Mar 03, 2008	Mar 04, 2038	Floating	AAA
156	US\$ Callable Zero Coupon Global Notes	40	Nov 12, 2009	Nov 12, 2039	-	AAA

**Affirmed Ratings (subordinated notes)**

	<b>Notes</b>	<b>Amount (mil.)</b>	<b>Issue Date</b>	<b>Redemption Date</b>	<b>Coupon</b>	<b>Rating</b>
1	Yen Bonds No.1	40,000	Oct 04, 1993	Oct 04, 2013	5.100	AA+
2	US\$ Notes	400	Oct 23, 1995	Oct 15, 2015	6.875	AA+