



Press Release: Rating Action

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

Issuer: The African Development Bank

Affirmed Ratings

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

Newly Assigned Ratings

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

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

JCR has affirmed its ratings on the listed outstanding debts of the African Development Bank (AfDB) and has assigned AAA ratings to its eight senior notes.

The ratings on the AfDB are based on the strong support rendered by its regional and non-regional member countries amid the growing international assistance to Africa; 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. With reinforced strong support from member countries, AfDB continues to expand its exposure to the private sector including that of higher risks in the medium-term. Nevertheless, JCR holds that AfDB is expected to maintain its solid financial structure on the back of its prudent financial management and strong capital base.

(1) Reinforced support from member countries

The AfDB is an essential multilateral development bank (MDB) that plays the central role in promoting economic development of African nations, with the strong support rendered by 53 African member countries and 24 non-regional member countries centering on industrialized economies.

The African economy managed to post an annual growth rate higher than 5% in 2008. However, the growth rate is expected to decelerate to somewhere around 2% in 2009 due mainly to a sharp fall in exports of primary commodities and tighter credit conditions amid the slower capital inflows and

continuing capital outflows in the course of global financial crisis. Furthermore, the external and the fiscal balance are deteriorating significantly. As a consequence, some African countries are faced with financing difficulties. In this situation, AfDB has established a USD1.5 billion Emergency Liquidity Facility and a USD1 billion Trade Finance Initiative to assist its regional member countries. Based on calls made by the G20 to MDBs, AfDB has also been accelerating its assistance to the regional countries by way of fiscal support, long-term infrastructure financing and private sector development.

The amount of loans, grants, equity investments, guarantees and debt relief, etc. approved by the AfDB in 2008 totaled UA1.81 billion (USD2.8 billion) and those approved by the AfDB Group totaled UA3.53 billion (USD5.4 billion), both the highest on record. AfDB increased loans to financial institutions, stepped up investments in social and industrial development and offered more debt relief. Its private-sector investments accounted for 49.9% of the total, as high as that in 2007. Under its Medium-term Strategy (2008-2012), AfDB is planning to expand investments to private sector, infrastructure and regional integration and bring the total approved amount to more than UA3 billion in 2012. With the aim of ensuring more efficient and effective operations, AfDB is pushing ahead with comprehensive organizational reforms such as revision of the budget system, increase in the number of field offices and reinforcement of professional staffs.

(2) Asset quality improved following adoption of arrears clearance program

AfDB used to have more impaired loans than other MDBs. However, its asset quality has been improved through the implementation of arrears clearance programs to normalize non-performing loans. AfDB has strong liquidity and keeps its leverage lower than other major MDBs. It has reviewed its prudential indicators 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.

AfDB's total assets at the end of 2008 primarily consisted of 47.6% of development finance (net loans, equity investment and other debt securities) and 36.4% of treasury investments. The development finance broke down into 95.7% of net loans, 3.2% of equity investment and 1.1% of other debts securities. Like other regional MDBs, the loan portfolio is rather concentrated with the top five borrowing countries aggregately accounting for over 70% of the outstanding. Loans to the private sector continue to increase, but remain at 8.6% of the total balance.

Credit quality of AfDB's loan portfolio has been improving as the impaired loans were significantly reduced in the sovereign sector. The private-sector loans continued to involve relatively higher credit risks. At the end of 2008, the ratio of impaired loan stood at 4.7%, down from 10.9% the year earlier, due mainly to the application of the arrears clearance program for Côte d'Ivoire, which had the largest volume of impaired loans. As of the same date, AfDB still had impaired loans totaling UA275 million (USD424 million) mainly owed by sovereign sector borrowers in Sudan and Zimbabwe. However, there is little concern about its financial structure, as its risk capital (consisting of the reserves and paid-in capital [net of CEAS or Cumulative Exchange Adjustment on Subscriptions]) is about 17 times as much as its impaired loans. Moreover, AfDB has never written off a sovereign or sovereign-guaranteed loan in its history. The progress on the Heavily Indebted Poor Countries (HIPC) Initiative will contribute to further improvement of its sovereign-sector credit quality (Sudan is qualified for the HIPC Initiative).

As for treasury investments, AfDB maintains a conservative policy aimed at an efficient operation



of its liquidity and assets rather than making profit, limiting its deals to those with counterparties having higher credit status.

(3) Strong capital base with high quality

AfDB maintains a strong and high-quality capital base. At the end of 2008, its authorized capital stood at UA21.87 billion (USD33.7 billion), with 99.5% already subscribed. Subscribed capital comprised 89.2% callable capital and 10.8% paid-in capital. Callable capital is not paid in, but may be called upon in the event of financial difficulty. The regional member countries together accounted for 60% of AfDB's subscribed capital, with the non-regional member countries accounting for the remaining 40%. Nigeria was the biggest single contributor with an 8.7% stake, followed by the United States (JCR:AAA/stable), Japan (JCR:AAA/stable) and Egypt with each of them having more than a 5% stake respectively. The G7 countries held 27.7% of total subscribed capital. Together with the paid-in capital (net of CEAS) totaling UA2.19 billion (USD3.4 billion) and reserves of UA 2.5 billion (USD 3.8 billion), its risk capital stood at UA4.66 billion (USD7.2 billion). Its ratio to the total development finance stood at 77.8%, much higher than those of other MDBs. With the callable capital, 34.4% of which was held by the countries rated AA and higher. These indicate that AfDB has a strong capital base with high quality. AfDB has begun considering its sixth capital increase with a view to meeting the growing demand for its finance.

(4) Stable profit to secure operation development

As a credible development bank, AfDB keeps its sound financial base rather than seeking profitability. It aims to make a profit just enough to promote its development financing activities. In the recent years, AfDB has actively increased its net income transfers to the entities dedicated to development purposes such as AfDF and other funds for debt relief. Excluding these transfers, its net income in 2008 declined by 6% to UA305 million (USD469 million). Much of the decline came from valuation losses and impairment of securities investments caused by the global financial crisis despite the reversal of loan-loss provisions for Côte d'Ivoire. AfDB distributed 85% of its income before transfers in 2008.

<Profile of AfDB>

Founded as an MDB in 1964, 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 AfDB 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 to compensate for a loss incurred by AfDF and NTF under provisions of its Charter.

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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 (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	50	Apr 23, 2009	Feb 25, 2011	2.750	AAA
2	US\$ Global Notes	500	Mar 23, 2009	Mar 23, 2011	Floating	AAA
3	TRY Global Notes	55	Apr 16, 2009	May 09, 2011	9.900	AAA
4	GHS Global Notes	28.4	Jun 24, 2009	Jun 24, 2011	25.500	AAA
5	ZAR Global Notes	490	Apr 16, 2009	Apr 19, 2012	6.300	AAA
6	TRY Global Notes	425	Apr 16, 2009	Apr 17, 2014	0.500	AAA
7	US\$ Global Notes	1,000	May 27, 2009	May 27, 2014	3.000	AAA
8	SFr Global Notes	350	May 25, 2009	Mar 25, 2019	2.625	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	Nov 06, 2006	Nov 06, 2009	4.875	AAA
2	ZAR Notes	20	Nov 13, 2007	Nov 12, 2009	9.400	AAA
3	ZAR Notes	20	Nov 13, 2007	Nov 12, 2009	9.400	AAA
4	US \$ bonds	100	Nov 17, 1999	Nov 17, 2009	5.400	AAA
5	US\$ Global Notes	500	Dec 01, 2004	Jan 15, 2010	3.750	AAA
6	ZAR Notes	700	Feb 20, 2007	Feb 22, 2010	7.700	AAA
7	ZAR Notes	500	Feb 27, 2008	Mar 03, 2010	9.400	AAA
8	Euro Yen Bonds	50,000	Mar 23, 2000	Mar 23, 2010	1.950	AAA
9	Dual Currency Euro Yen/US\$ Notes(B)	9,994	Mar 24, 1998	Mar 25, 2010	2.930	AAA
10	Dual Currency Euro Yen/US\$ Notes(A)	8,564	Mar 24, 1998	Mar 25, 2010	2.900	AAA
11	ZAR Notes	900	Apr 16, 2007	Apr 16, 2010	7.800	AAA
12	Euro Yen Forex Linked Rate Notes	1,000	May 13, 1998	May 13, 2010	Floating	AAA
13	NGN Notes	12,720	May 17, 2007	May 17, 2010	9.000	AAA
14	Euro Yen Floating Rate Notes	500	May 17, 2000	May 17, 2010	Floating	AAA
15	ZAR Global Notes	900	Jun 01, 2005	Jun 01, 2010	7.200	AAA
16	ZAR Notes	40	Jul 19, 2007	Jul 22, 2010	8.800	AAA
17	US\$ Notes	500	Feb 25, 2008	Feb 25, 2011	2.750	AAA
18	UGX Notes	24,683	May 16, 2008	May 16, 2011	10.000	AAA
19	HK\$ Fixed Interest Rate Notes	50	May 29, 2001	May 29, 2011	6.670	AAA
20	HK\$ Fixed Interest Rate Notes	50	Jun 19, 2001	Jun 19, 2011	6.670	AAA
21	Euro Yen Forex Linked Rate Notes	700	Oct 14, 1999	Oct 14, 2011	3.200	AAA
22	US \$ Notes	1,000	Jan 22, 2009	Jan 23, 2012	1.875	AAA
23	C\$ Notes	400	Jul 24, 2007	Jul 24, 2012	4.850	AAA
24	ZAR Notes	1000	Dec 14, 2007	Dec 14, 2012	9.040	AAA
25	ZAR Notes	200	Dec 14, 2007	Dec 14, 2012	8.980	AAA
26	NZ\$ Notes	200	Feb 28, 2008	Feb 28, 2013	7.750	AAA
27	Euro Yen Forex Linked Rate Notes	1,000	Mar 19, 1998	Mar 19, 2013	Floating	AAA
28	Euro Yen Notes	1,000	Mar 26, 1998	Mar 26, 2013	Floating	AAA
29	ZAR Notes	2,000	Apr 09, 2008	Apr 09, 2013	9.530	AAA
30	Euro Yen Forex Linked Rate Notes	1,000	May 07, 1998	May 07, 2013	Floating	AAA
31	Euro Yen Forex Linked Rate Notes	1,100	May 07, 1998	May 07, 2013	Floating	AAA
32	Euro Yen Forex Linked Rate Notes	2,000	May 11, 1998	May 10, 2013	Floating	AAA
33	C\$ Notes	300	Jan 25, 2008	Jun 18, 2013	4.000	AAA
34	US\$ Notes	150	Nov 12, 2008	Sep 12, 2013	3.550	AAA
35	US\$ Notes	300	Oct 16, 2008	Oct 16, 2013	3.700	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>
36	US\$ Global Deep Discount Notes	650	Feb 27, 2003	Feb 27, 2014	0.500	AAA
37	Euro Yen Forex Linked Rate Notes	1,000	Jul 15, 1999	Jul 15, 2014	Floating	AAA
38	Reverse Dual Currency Euro Yen/EUR Notes	2,000	Aug 19, 1999	Aug 19, 2014	2.600	AAA
39	Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Aug 26, 1999	Aug 26, 2014	3.000	AAA
40	Reverse Dual Currency Euro Yen/US\$ Notes	1,200	Aug 26, 1999	Aug 26, 2014	3.000	AAA
41	Callable Floating Rate Global US\$ Notes	20	Aug 26, 2004	Aug 26, 2014	Floating	AAA
42	Euro Yen Forex Linked Rate Notes	1,000	Sep 29, 1999	Sep 29, 2014	Floating	AAA
43	Euro Yen Forex Linked Rate Notes	5,000	Nov 29, 1999	Nov 29, 2014	Floating	AAA
44	Dual Currency Euro Yen/US\$ Notes	2,200	Oct 04, 1999	Mar 23, 2015	3.000	AAA
45	Step-up Reverse Dual Currency Euro Yen /US\$ Notes	5,000	Dec 01, 1999	Mar 26, 2015	0.500	AAA
46	C\$ Global Deep Discount Notes	1,500	Jun 24, 2003	Jun 22, 2015	0.500	AAA
47	Euro Yen Floating Rate Notes	500	Jul 06, 2000	Jul 06, 2015	Floating	AAA
48	Euro Yen Floating Rate Notes	1,000	Jul 06, 2000	Jul 06, 2015	Floating	AAA
49	Callable Global US\$ Notes	30	Aug 17, 2005	Aug 17, 2015	Floating	AAA
50	Euro Yen Forex Lined Rate Notes	1,000	Oct 02, 2000	Oct 02, 2015	Floating	AAA
51	Euro Yen Fixed Interest Rate Notes	1,000	Jun 27, 2001	Jun 27, 2016	2.700	AAA
52	Euro Yen Forex Linked Rate Notes	500	Jul 12, 2001	Jul 13, 2016	Floating	AAA
53	Euro Yen Fixed Interest Rate Notes	1,200	Jul 25, 2001	Jul 25, 2016	2.090	AAA
54	Forex Linked Rate Global Yen Notes	4,600	Jan 30, 2002	Jan 30, 2017	Floating	AAA
55	Euro Yen Forex Linked Rate Notes	1,000	Jul 30, 2001	Mar 31, 2017	Floating	AAA
56	Step-up Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Apr 18, 2001	Apr 19, 2017	1.910	AAA
57	Callable Forex Linked Rate Yen Notes	300	Aug 08, 2007	Aug 09, 2017	Floating	AAA
58	Callable Forex Linked Rate Yen Notes	500	Feb 27, 2008	Feb 01, 2018	Floating	AAA
59	Forex Linked Rate Yen Notes	500	Mar 25, 2008	Feb 01, 2018	Floating	AAA
60	Callable Forex Linked Rate Yen Notes	200	Jan 06, 2009	Jan 07, 2019	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



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>
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
92	Callable Forex Linked Rate Global Yen Notes	600	May 22, 2003	May 22, 2028	Floating	AAA
93	Callable Forex Linked Rate Yen Notes	300	Jun 09, 2008	Aug 01, 2028	4.000	AAA
94	Euro Yen Forex Linked Rate Notes	500	Jul 31, 2001	Aug 01, 2031	Floating	AAA
95	Callable Euro Yen Forex Linked Rate Notes	500	Sep 25, 2001	Sep 25, 2031	Floating	AAA
96	Callable Euro Yen Forex Linked Rate Notes	700	Sep 25, 2001	Sep 25, 2031	Floating	AAA
97	Callable Forex Linked Rate Global Yen Notes	1,300	Jan 30, 2002	Feb 02, 2032	Floating	AAA
98	Callable Forex Linked Rate Global Yen Notes	500	Feb 07, 2002	Feb 02, 2032	Floating	AAA
99	Callable Forex Linked Rate Global Yen Notes	500	Apr 15, 2002	Feb 02, 2032	Floating	AAA
100	Callable Forex Linked Rate Global Yen Notes	1,800	May 07, 2002	Feb 02, 2032	Floating	AAA
101	Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2002	Feb 06, 2032	Floating	AAA
102	Callable Forex Linked Rate Global Yen Notes	500	Mar 15, 2002	Mar 15, 2032	Floating	AAA
103	Callable Forex Linked Rate Global Yen Notes	900	Mar 26, 2002	Mar 17, 2032	Floating	AAA
104	Callable Forex Linked Rate Global Yen Notes	800	Apr 16, 2002	Mar 25, 2032	Floating	AAA
105	Callable Forex Linked Rate Global Yen Notes	600	Apr 09, 2002	Apr 09, 2032	Floating	AAA
106	Forex Linked Rate Global Yen Notes	500	Apr 22, 2002	Apr 22, 2032	Floating	AAA
107	Callable Forex Linked Rate Global Yen Notes	500	Apr 23, 2002	Apr 23, 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

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>
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
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	300	Jun 27, 2006	Mar 27, 2036	5.500	AAA
148	Callable Forex Linked Capped Yen Notes	300	Feb 20, 2007	Feb 02, 2037	Floating	AAA
149	Callable Forex Linked Rate Yen Notes	100	Mar 05, 2007	Mar 05, 2037	Floating	AAA
150	Callable Forex Linked Rate Yen Notes	1,000	Mar 13, 2007	Mar 13, 2037	Floating	AAA
151	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	400	Oct 23, 1995	Oct 15, 2015	6.875	AA+