

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

## The African Development Bank (security code: -)

### <Assignment>

Bonds: AAA

### <Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Bonds: AAA

### Rationale

- (1) The African Development Bank (the Bank) is a multilateral development bank (MDB) with the mandate to promote sustainable economic growth and poverty reduction in Africa. The ratings mainly stem from the strong support the Bank enlists from its regional and non-regional member countries; its solid financial base; its prudent financial and risk management policies; and its status as a "preferred creditor". The rating outlook is Stable. Since taking office, President Akinwumi Adesina has been promoting the Bank's mandate by implementing the "High 5s" priorities to accelerate its Ten-Year Strategy (2013-2022). The Bank's loans and investments have been surging in volume against this backdrop. However, it has been keeping the quality of its assets unchanged. The president is resolved to push ahead with his initiative by introducing a new organizational structure. JCR holds that the Bank will retain its solid financial base stemming from reinforced risk-bearing capacity on its sixth major capital increase. Payments for the Bank's capital increase have been proceeding largely as planned, illustrating the continued strong support from its member countries.
- (2) Founded in 1964, the Bank is headquartered in Abidjan, Côte d'Ivoire, and consists of 54 regional member countries and 26 non-regional member countries. The Bank Group mainly consists of the Bank, the African Development Fund (AfDF) and the Nigerian Trust Fund (NTF). Under the provisions of its Charter, its account is entirely separated from those of the special funds including AfDF and NTF. It has no obligation to compensate for losses incurred by those special funds. The Bank used to make its sovereign loans available only to countries with relatively higher credit standings, but it amended its credit policy in May 2014 to allow AfDF-eligible countries to benefit from such loans in limited volumes with subject to strict criteria.
- (3) The African economy has stayed resilient to the changing external environments such as the fall of resource prices and is expected to grow around 3-4% annually in the years ahead amid the continuing inflow of foreign capital and improved macro-economic policies. The president has been promoting the "High 5s", namely, Light Up and Power Africa, Feed Africa, Industrialize Africa, Integrate Africa, and Improve the Quality of Life for the People of Africa, to accelerate the implementation of the Bank's Ten-Year Strategy aimed to promote Africa's inclusive and sustainable economic growth. The Bank's loans and investments have been expanding in volume accordingly since 2015. The president has also introduced a new organizational structure to enhance the Bank's operational efficiency and effectiveness. The amount of loans, grants, equity investments, guarantees and debt relief, etc. approved by the Bank in 2016 also surged 40% from the year before to UA6.34 billion (USD8.5 billion).
- (4) The Bank retains its solid financial base, underpinned by its strong capital and ample liquidity. It holds fast to its conservative risk management policies and meets all internal regulations with respect to lending, equity participation, risk capital utilization and borrowing. Following its substantial sixth capital increase, the Bank's authorized capital almost trebled to UA66.98 billion (USD90 billion). The capital increase was fully subscribed by member countries, with their payments largely made as planned. More than 90% of the subscribed capital consists of callable capital. Some 40% of the callable capital was subscribed by the non-regional members consisting largely of highly creditworthy countries which have ample capacity to provide additional support. The Bank's asset quality remains unchanged as the NPL ratio declined to 3.7% at the end of 2016 from 4.1% a year earlier. Like other regional MDBs, the Bank's loan portfolio is highly concentrated,

but the exchange of exposures with other MDBs in December 2015 has reduced the Bank's sovereign loan concentration risk by nearly 20%. Sovereign loans made available to AfDF-eligible countries have so far been kept marginal in volume. The Bank's outstanding of borrowings has been increasing rapidly on the surge of loans and investments. JCR holds that it will be necessary for the Bank to have an additional capital increase if the current expansion continues.

Toshihiko Naito, Shinichi Endo

### Rating

Issuer: The African Development Bank

#### <Assignment>

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
A\$ Global Notes_420_6	A\$1,150	Aug 03, 2017	Mar 23, 2022	5.25%	AAA
A\$ Global Notes_609_12	A\$410	Sep 14, 2017	Jul 27, 2027	3.30%	AAA
Zero Coupon MXN Global Notes_617_6	MXN4,500	Jul 19,2017	Feb 09,2032	-	AAA
Zero Coupon INR Global Notes_658_3	INR400	Sep. 26,2017	May 17,2024	-	AAA
IDR Global Notes_660_1	IDR40,000	Jul 05,2017	Jul 06,2021	5.68%	AAA
MXN Global Notes_661_1	MXN19	Jun 29,2017	Jun 30,2021	6.08%	AAA
BRL Global Notes_662_1	BRL4.2	Jun 29,2017	Jun 30,2021	8.20%	AAA
INR Global Notes_665_3	INR709	Jul 05,2017	Jun 07,2022	4.70%	AAA
ZAR Global Notes_666_1	ZAR24	Jul 13,2017	Jul 14,2021	7.00%	AAA
INR Global Notes_667_1	INR60	Jul 13,2017	Jul 14,2021	5.12%	AAA
IDR Global Notes_669_1	IDR36,000	Aug 08,2017	Aug 09,2021	5.25%	AAA
BRL Global Notes_670_1	BRL4.9	Aug 08,2017	Aug 09,2021	6.93%	AAA
TRY Global Notes_672_1	TRY5.1	Jul 25,2017	Jul 26,2019	9.05%	AAA
Callable Fixed/Capped Index Linked Rate Yen/A\$ Dual Currency Global Notes_673_1	JPY200	Jul 18,2017	Feb 01,2047	(Note 1)	AAA
MXN Global Notes_674_1	MXN19	Aug 08,2017	Aug 09,2021	5.50%	AAA
RUB Global Notes_675_1	RUB60	Aug 08,2017	Aug 09,2021	6.00%	AAA
BRL Global Notes_676_1	BRL6	Aug 16,2017	Feb 17,2021	7.20%	AAA
TRY Global Noets_677_1	TRY6.5	Aug 15,2017	Aug 16,2019	9.32%	AAA
Callable Fixed/Capped FX Linked Interest Rate Yen/US\$ Dual Currency Global Notes_678_1	JPY300	Aug 01,2017	Aug 01,2047	(Note 2)	AAA
Callable Fixed/FX Linked Global Yen Notes_679_1	JPY100	Jul 27,2017	Feb 01,2037	(Note 3)	AAA
BRL Global Notes_680_1	BRL7.9	Sep 12,2017	Sep 13,2021	6.60%	AAA
TRY Global Notes_681_1	TRY13	Sep 13,2017	Sep 14,2020	9.60%	AAA
INR Global Notes_682_1	INR87	Sep 14,2017	Sep 15,2021	5.00%	AAA
INR Global Notes_683_1	INR600	Aug 23,2017	Aug 23,2021	5.00%	AAA
Callable US\$ Global Notes_684_1	US\$10	Aug 17,2017	Aug 17,2027	2.520%	AAA
Zero Coupon TRY Global Notes_685_2	TRY100	Sep 22,2017	Aug 23,2027	-	AAA
US\$ Global Notes_686_1	US\$131.399	Aug 30,2017	Mar 01,2023	2.0244%	AAA
US\$ Global Notes_687_1	US\$129.526	Aug 30,2017	Aug 01,2022	1.9383%	AAA
US\$ Global Notes_690_1	US\$10	Sep 08,2017	Sep 08,2020	5.60%	AAA
BRL Global Notes_691_1	BRL40	Sep 05,2017	Sep 01,2020	6.00%	AAA
SEK Global Notes_693_1	SEK733	Sep 21,2017	Sep 21,2027	1.245%	AAA

(Note 1) 3.00% until Jul 31, 2018. Thereafter, it will switch to interest amount determined by the specified formula

(Note 2) 3.10% until Jan 31, 2018. Thereafter, it will switch to interest rate determined by the specified formula

(Note 2) 3.40% until Jul 31, 2018. Thereafter, it will switch to interest rate determined by the specified formula

<Affirmation>

	Rating	Outlook
Long-term Issuer Rating	AAA	Stable

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US\$ Global Notes_538_1	US\$1,000	Nov 03, 2015	Nov 03, 2017	0.75%	AAA
ZAR Global Notes_504_2	ZAR650	Dec 17, 2014	Dec 09, 2017	6.625%	AAA
TRY Global Notes_444_1	TRY10.5	Dec 20, 2012	Dec 21, 2017	4.55%	AAA
ZAR Global Notes_445_1	ZAR7	Dec 20, 2012	Dec 21, 2017	4.50%	AAA
Yen Payable BRL Global Notes_379_1	BRL28	Dec 21, 2010	Dec 22, 2017	0.50%	AAA
UGX Global Notes_448_1	UGX34,892	Dec 28, 2012	Dec 28, 2017	10.00%	AAA
A\$ Global Notes_452_2	A\$500	Mar 19, 2013	Jan 31, 2018	3.50%	AAA
Forex Linked Rate Global Yen Notes_327_1	JPY500	Mar 25, 2008	Feb 01, 2018	Floating	AAA
GHS Global Notes_456_1	GHS25.8	Feb 25, 2013	Feb 25, 2018	12.00%	AAA
RUB Global Notes_507_1	RUB1,500	Feb 26, 2015	Feb 26, 2018	10.10%	AAA
Yen Payable BRL Global Notes_473_1	BRL92.010	Feb 27, 2014	Mar 06, 2018	9.41%	AAA
Zero Coupon GHS Global Notes_461_1	GHS68.25	Mar 15, 2013	Mar 15, 2018	-	AAA
US\$ Global Notes_451_4	US\$2,175	May 02, 2013	Mar 15, 2018	0.875%	AAA
BRL Global Notes_511_1	BRL3	Mar 25, 2015	Mar 26, 2018	9.10%	AAA
Yen Payable BRL Global Notes_458_1	BRL17	Mar 27, 2013	Mar 28, 2018	5.10%	AAA
BRL Global Notes_513_1	BRL6.3	Apr 16, 2015	Apr 17, 2018	8.90%	AAA
A\$ Global Notes_465_1	A\$100	May 31, 2013	May 31, 2018	Floating	AAA
BRL Global Notes_526_1	BRL253.2	May 18, 2015	Jun 06, 2018	9.02%	AAA
ZAR Global Notes_425_1	ZAR31	Jul 11, 2012	Jul 12, 2018	5.05%	AAA
Yen Payable BRL Global Notes_426_1	BRL17.3	Jul 30, 2012	Jul 31, 2018	0.50%	AAA
US\$ Floating Global Notes_561_1	US\$500	Jun 16, 2016	Aug 01, 2018	-	AAA
AED Global Notes_616_1	AED500	Feb 02, 2017	Aug 01, 2018	1.35%	AAA
US\$ Global Notes_471_3	US\$1,325	Dec 14, 2015	Oct 02, 2018	1.625%	AAA
US\$ Global Notes_587_1	US\$1,000	Oct 26, 2016	Nov 02, 2018	1.000%	AAA
US\$ Global Notes_515_1	US\$154	Mar 16, 2015	Nov 09, 2018	10.00%	AAA
Zero Coupon NGN Global Notes_593_1	NGN5,000	Nov 23, 2016	Nov 23, 2018	-	AAA
GBP\$ Global Notes_547_1	GBP250	Feb 01, 2016	Dec 13, 2018	0.875%	AAA
US\$ Global Notes_544_1	US\$500	Dec 17, 2015	Dec 17, 2018	1.375%	AAA
TRY Global Notes_505_1	TRY122	Jan 29, 2015	Jan 28, 2019	6.79%	AAA
SEK Global Notes_476_1	SEK1,000	Feb 24, 2014	Feb 24, 2019	Floating	AAA
A\$ Global Notes_477_1	A\$250	Feb 26, 2014	Feb 26, 2019	3.75%	AAA
US\$ Global Notes_552_1	US\$1,000	Mar 04, 2016	Mar 04, 2019	1.125%	AAA
SEK Global Notes_481_1	SEK1,000	Mar 12, 2014	Mar 12, 2019	1.75%	AAA
US\$ Global Notes_635_1	US\$85.68	Mar. 22, 2017	Mar. 15, 2019	1.61%	AAA
CHF Global Notes_338_1	SFr350	May 25, 2009	Mar 25, 2019	2.625%	AAA
Discounted Fixed Rate ZAR Global Notes_419_1	ZAR150	Mar 27, 2012	Mar 27, 2019	0.50%	AAA
BRL Global Notes_423_1	BRL20.43	Apr 26, 2012	Apr 25, 2019	0.50%	AAA
NGN Global Notes_488_1	NGN 1,621.5	May 08, 2014	May 08, 2019	10.50%	AAA
US\$ Global Notes_559_2	US\$1,250	Aug 09, 2016	May 15, 2019	1.00%	AAA
ZAR Global Notes_560_1	ZAR150	May 20, 2016	May 20, 2019	8.80%	AAA
BRL Global Notes_424_1	BRL21.19	May 29, 2012	May 29, 2019	0.50%	AAA
GHS Global Notes_494_1	GHS 31.05	Jun 24, 2014	Jun 24, 2019	19.60%	AAA
GHS Global Notes_493_1	GHS 31.125	Jun 24, 2014	Jun 24, 2019	20.00%	AAA
GHS Global Notes_563_1	GHS27.3	Jul 01, 2016	Jul 01, 2019	20.0%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	JPY5,600	Jul 15, 1999	Jul 15, 2019	3.60%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US\$ Global Notes_638_1	US\$23.50	Mar. 22, 2017	Aug. 15, 2019	1.73%	AAA
NZ\$ Global Notes_499_1	NZ\$100	Aug 27, 2014	Aug 27, 2019	4.50%	AAA
US\$ Global Notes_580_1	US\$1,000	Sep 20, 2016	Sep 20, 2019	1.125%	AAA
Zero Coupon IDR Global Notes_575_1	IDR58,000	Sep 26, 2016	Sep 27, 2019	-	AAA
TRY Discounted Fixed Rate Global Notes_439_1	TRY200	Oct 18, 2012	Oct 18, 2019	0.50%	AAA
US\$ Global Notes_632_1	US\$16.99	Mar. 22, 2017	Nov. 01, 2019	1.76%	AAA
US\$ Global Notes_351_1	US\$50	Dec 18, 2009	Dec 18, 2019	3.605%	AAA
Callable GBP\$ Global Notes_607_1	GBP100	Jan 23, 2017	Feb 01, 2020	0.545%	AAA
RUB Global Notes_619_1	RUB800	Feb. 10, 2017	Feb. 01, 2020	6.00%	AAA
A\$ Global Notes_506_1	A\$300	Feb 03, 2015	Feb 03, 2020	2.75%	AAA
BRL Global Notes_553_1	BRL67.87	Mar 10, 2016	Feb 03, 2020	9.00%	AAA
US\$ Global Notes_508_1	US\$1,000	Feb 12, 2015	Feb 12, 2020	1.375%	AAA
US\$ Global Notes_508_2	US\$1,100	Sep 23, 2016	Feb 12, 2020	1.375%	AAA
IDR Global Notes_613_1	IDR110,000	Mar. 01, 2017	Mar. 02, 2020	6.32%	AAA
US\$ Global Notes_630_1	US\$45.71	Mar. 22, 2017	Mar. 13, 2020	1.88%	AAA
US\$ Global Notes_628_1	US\$2,500	Mar. 16, 2017	Mar. 16, 2020	1.875%	AAA
RUB Global Notes_622_1	RUB65	Mar. 16, 2017	Mar. 17, 2020	6.50%	AAA
ZMW Global Notes_516_1	ZMW70	Mar 24, 2015	Mar 24, 2020	11.80%	AAA
A\$ Global Notes_522_1	A\$100	Apr 15, 2015	Apr 15, 2020	2.26%	AAA
BRL Global Notes_556_1	BRL251.4	Apr 14, 2016	Apr 27, 2020	8.75%	AAA
MXN Global Notes_463_1	MXN360	Jun 03, 2013	May 21, 2020	3.65%	AAA
BRL Global Notes_524_1	BRL6.4	Jun 03, 2015	Jun 05, 2020	8.86%	AAA
US\$ Floating Global Notes_584_1	US\$600	Oct 14, 2016	Jun 15, 2020	-	AAA
US\$ Global Notes_634_1	US\$54.21	Mar. 22, 2017	Jul. 31, 2020	1.95%	AAA
Zero Coupon GHS Global Notes_576_1	GHS36.110	Sep 08, 2016	Sep 08, 2020	-	AAA
Zero Coupon BRL Global Notes_542_1	BRL200	Dec 03, 2015	Dec 03, 2020	-	AAA
BRL Global Notes_539_1	BRL7.6	Dec 08, 2015	Dec 09, 2020	0.50%	AAA
A\$ Global Notes_384_1	A\$50	Jan 20, 2011	Jan 20, 2021	6.23%	AAA
Callable GBP\$ Global Note_611_1	GBP150	Jan 23, 2017	Jan 23, 2021	0.53%	AAA
IDR Global Notes_601_1	IDR23,000	Feb 07, 2017	Feb 08, 2021	6.31%	AAA
US\$ Global Notes_636_1	US\$39.59	Mar. 22, 2017	Mar. 01, 2021	2.17%	AAA
Euro Yen Forex Linked Rate Notes_74_1	JPY500	Dec 04, 2000	Mar 22, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes_105_1	JPY1,000	May 15, 2001	Mar 25, 2021	Floating	AAA
ZAR Global Notes_626_1	ZAR23	Mar. 29, 2017	Mar. 30, 2021	7.30%	AAA
IDR Global Notes_623_1	IDR46,000	Apr. 05, 2017	Apr. 06, 2021	6.01%	AAA
IDR Global Notes_643_1	IDR13,500	Apr. 20, 2017	Apr. 21, 2021	6.34%	AAA
MXN Global Notes_641_1	MXN20	Apr. 20, 2017	Apr. 21, 2021	6.35%	AAA
NZ\$ Global Notes_642_1	NZ\$1.5	Apr. 20, 2017	Apr. 21, 2021	2.86%	AAA
Euro Yen Forex Linked Rate Notes_104_1	JPY2,000	May 14, 2001	May 14, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes_106_1	JPY500	May 29, 2001	May 27, 2021	Floating	AAA
IDR Global Notes_651_1	IDR30,000	Jun. 08, 2017	Jun. 09, 2021	5.80%	AAA
INR Global Notes_657_1	INR60	Jun. 14, 2017	Jun. 15, 2021	5.40%	AAA
ZAR Global Notes_656_1	ZAR12	Jun. 14, 2017	Jun. 15, 2021	7.00%	AAA
ZAR Global Notes_659_1	ZAR15	Jun. 14, 2017	Jun. 15, 2021	7.05%	AAA
RUB Global Notes_668_1	RUB400	Jun. 21, 2017	Jun. 21, 2021	5.69%	AAA
US\$ Global Notes_496_1	US\$200	Jul 14, 2014	Jul 14, 2021	2.31%	AAA
US\$ Global Notes_568_1	US\$1,000	Jul 26, 2016	Jul 26, 2021	1.25%	AAA
US\$ Global Notes_629_1	US\$38.65	Mar. 22, 2017	Jul. 30, 2021	2.23%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
ZAR Global Notes_562_1	ZAR500	Jun 21, 2016	Aug 01, 2021	7.5%	AAA
Euro Yen Forex Linked Rate Notes_118	JPY500	Jun 21, 2001	Aug 02, 2021	Floating	AAA
Zero Coupon GHS Global Notes_570_1	GHS92	Aug 04, 2016	Aug 04, 2021	-	AAA
Callable Euro Yen Rate Notes_142	JPY10,000	Aug 16, 2001	Aug 16, 2021	2.085%	AAA
Euro Yen Forex Linked Rate Notes_113_1	JPY1,000	Jun 06, 2001	Aug 20, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes_148_1	JPY1,000	Aug 23, 2001	Aug 23, 2021	Floating	AAA
Discounted Fixed Rate NZ\$ Global Notes_399_1	NZ\$70	Sep 21, 2011	Sep 21, 2021	0.50%	AAA
NGN Global Notes_581_1	NGN 3,500	Sep 22, 2016	Sep 22, 2021	11.0%	AAA
US\$ Global Notes_501_1	US\$1,000	Sep 23, 2014	Sep 23, 2021	2.375%	AAA
Discounted Fixed Rate ZAR Global Notes_404_1	ZAR750	Oct 26, 2011	Oct 26, 2021	0.50%	AAA
US\$ Global Notes_591_1	US\$200	Oct 31, 2016	Oct 31, 2021	1.50%	AAA
Discounted Fixed Rate ZAR Global Notes_406_1	ZAR850	Nov 24, 2011	Nov 24, 2021	0.50%	AAA
GBP\$ Global Notes_606_1	GBP250	Jan 19, 2017	Dec 20, 2021	0.875%	AAA
Discounted Fixed Rate ZAR Global Notes_407_1	ZAR550	Dec 21, 2011	Dec 21, 2021	0.50%	AAA
Zero Coupon RUB Global Notes_599_1	RUB3,500	Dec 29, 2016	Dec 29, 2021	-	AAA
Discounted Fixed Rate NZ\$ Global Notes_409_1	NZ\$40	Jan 12, 2012	Jan 12, 2022	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes_410_1	ZAR650	Jan 12, 2012	Jan 12, 2022	0.50%	AAA
NGN Global Notes_605_1	NGN9,750	Jan 17, 2017	Jan 17, 2022	13.00%	AAA
Zero Coupon RUB Global Notes_602_1	RUB7,500	Jan 19, 2017	Jan 19, 2022	-	AAA
Forex Linked Rate Global Yen Notes_170_1	JPY3,100	Jan 30, 2002	Jan 28, 2022	Floating	AAA
US\$ Global Notes_614_1	US\$100	Feb 01, 2017	Feb 01, 2022	2.18%	AAA
Zero Coupon US\$ Global Notes_615_1	US\$28.01	Feb. 08, 2017	Feb. 08, 2022	-	AAA
Zero Coupon US\$ Global Notes_621_1	US\$16.81	Feb. 22, 2017	Feb. 22, 2022	-	AAA
Discounted Fixed Rate ZAR Global Notes_413_1	ZAR600	Feb 23, 2012	Feb 23, 2022	0.50%	AAA
US\$ Global Notes_631_1	US\$40.06	Mar. 22, 2017	Mar. 01, 2022	2.33%	AAA
Euro Yen Forex Linked Rate Notes_109_1	JPY1,000	May 29, 2001	Mar 25, 2022	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_178_1	JPY500	Mar 28, 2002	Mar 28, 2022	Floating	AAA
SEK Global Notes_596_1	SEK1,250	Dec 01, 2016	Jun 01, 2022	0.375%	AAA
Forex Linked Rate Global Yen Notes_195_1	JPY500	Jun 06, 2002	Jun 06, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes_199_1	JPY1,100	Jul 01, 2002	Jul 01, 2022	Floating	AAA
US\$ Global Notes_633_1	US\$39.72	Mar. 22, 2017	Aug. 01, 2022	2.41%	AAA
ZAR Global Notes_440_1	ZAR300	Oct 24, 2012	Oct 24, 2022	0.50%	AAA
EUR\$ Global Notes_546_1	EUR200	Jan 15, 2016	Jan 15, 2023	0.255%	AAA
Callable Forex Linked Rate Global Yen Notes_218_1	JPY600	Feb 03, 2003	Feb 01, 2023	Floating	AAA
Callable EUR Global Notes_551_1	EUR200	Feb 26, 2016	Feb 26, 2023	0.22%	AAA
US\$ Global Notes_637_1	US\$39.68	Mar. 22, 2017	Mar. 01, 2023	2.46%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Euro Yen Forex Linked Rate Notes_122_1	JPY4,100	Jul 05, 2001	Mar 24, 2023	Floating	AAA
Forex Linked Rate Global Yen Notes_227_1	JPY1,000	Apr 24, 2003	Apr 24, 2023	Floating	AAA
A\$ Global Notes_391_1	A\$50	May 26, 2011	May 26, 2023	6.09%	AAA
Callable Forex Linked Rate Global Yen Notes_232_1	JPY500	Jun 09, 2003	Jul 10, 2023	Floating	AAA
TRY Global Notes_467_1	TRY5	Aug 01, 2013	Aug 01, 2023	6.90%	AAA
US\$ Global Notes_639_1	US\$38.44	Mar. 22, 2017	Aug. 01, 2023	2.51%	AAA
TRY Global Notes_468_1	TRY3	Sep 12, 2013	Sep 12, 2023	7.15%	AAA
Zero Coupon ZAR Global Notes_586_1	ZAR600	Oct 27, 2016	Oct 27, 2023	-	AAA
Callable EUR Global Notes_604_1	EUR100	Jan 16, 2017	Jan 16, 2024	0.162%	AAA
EUR Global Notes_610_2	EUR1,150	Feb. 27, 2017	Jan. 24, 2024	0.25%	AAA
A\$ Global Notes_469_1	A\$600	Apr 07, 2014	Mar 06, 2024	4.75%	AAA
BRL Global Notes_479_1	BRL4	Mar 25, 2014	Mar 26, 2024	3.00%	AAA
Zero Coupon BRL Global Notes_523_1	BRL50	May 19, 2015	May 20, 2024	-	AAA
A\$ Global Notes_495_8	A\$325	Apr 23, 2015	Jan 10, 2025	4.00%	AAA
Zero Coupon TRY Global Notes_509_1	TRY50	Feb 13, 2015	Feb 13, 2025	-	AAA
Fixed/Capped Index Linked Rate Global Yen Notes_520_1	JPY500	Apr 09, 2015	Apr 10, 2025	-	AAA
US\$ Global Notes_534_1	US\$20	Jul 24, 2015	Jul 24, 2025	2.52%	AAA
Zero Coupon BRL Global Notes_557_1	BRL200	Apr 01, 2016	Apr 01, 2026	-	AAA
A\$ Global Notes_489_9	A\$330	Jan 11, 2017	Jun 02, 2026	4.50%	AAA
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_582_1	JPY100	Oct 14, 2016	Aug 01, 2026	-	AAA
A\$ Global Notes_398_1	A\$45	Aug 10, 2011	Aug 10, 2026	5.64%	AAA
EUR Global Notes_583_1	EUR750	Oct 07, 2016	Oct 07, 2026	0.125%	AAA
US\$ Global Notes_589_1	US\$50	Nov 04, 2016	Nov 04, 2026	1.82%	AAA
US\$ Global Notes_600_1	US\$100	Dec 14, 2016	Dec 14, 2026	2.495%	AAA
Callable Forex Linked Rate Global Yen Notes_167_1	JPY1,000	Jan 15, 2002	Jan 15, 2027	Floating	AAA
Callable US\$ Floating/Fixed Rate Global Notes_590_1	US\$30	Oct 28, 2016	Feb 01, 2027	-	AAA
Zero Coupon RUB Global Notes_620_1	RUB1,500	Feb. 10, 2017	Feb. 01, 2027	-	AAA
Reverse Dual Currency Global Yen/US\$ Notes_169_1	JPY3,000	Feb 05, 2002	Feb 05, 2027	2.70%	AAA
Reverse Dual Currency Global Yen/A\$ Notes_171_1	JPY3,600	Feb 05, 2002	Feb 05, 2027	2.75%	AAA
Callable Forex Linked Capped Global Yen Notes_311_1	JPY100	Jul 12, 2007	Jul 13, 2027	Floating	AAA
Zero Coupon ZAR Global Notes_532_1	ZAR200	Jul 21, 2015	Jul 21, 2027	-	AAA
Euro Yen Forex Linked Rate Notes_128_1	JPY2,700	Jul 23, 2001	Jul 23, 2027	Floating	AAA
Discounted Fixed Rate TRY Global Notes_428_1	TRY15	Jul 26, 2012	Jul 27, 2027	0.50%	AAA
Callable Forex Linked Rate Global Yen Notes_230_1	JPY600	May 22, 2003	May 22, 2028	Floating	AAA
Zero Coupon BRL Global Notes_533_3	BRL330	Oct 28, 2015	Jul 22, 2030	-	AAA
Zero Coupon ZAR Global Notes_565_1	ZAR1,000	Jul 14, 2016	Aug 01, 2031	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Zero Coupon ZAR Global Notes_578_1	ZAR1,000	Sep 15, 2016	Sep 15, 2031	-	AAA
Callable Euro Yen Forex Linked Rate Notes_162_1	JPY700	Sep 25, 2001	Sep 25, 2031	Floating	AAA
A\$ Global Notes_598_1	A\$55	Dec 15, 2016	Dec 15, 2031	3.50%	AAA
Callable Forex Linked Rate Global Yen Notes_182	JPY500	Apr 15, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_179_1	JPY900	Mar 26, 2002	Mar 17, 2032	Floating	AAA
Discounted Fixed Rate MXN Global Notes_432_1	MXN400	Sep 06, 2012	Sep 07, 2032	0.50%	AAA
Callable Forex Linked Rate Global Yen Notes_219_1	JPY1,000	Feb 06, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_225_1	JPY1,300	Mar 27, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_241_1	JPY500	Jul 14, 2003	Mar 14, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_237_1	JPY1,000	Jul 01, 2003	Mar 25, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_226_1	JPY3,000	Apr 03, 2003	Apr 03, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_228_1	JPY1,000	May 07, 2003	May 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_233_1	JPY2,100	Jun 03, 2003	Jun 03, 2033	Floating	AAA
Forex Linked Rate Global Yen Notes_236_1	JPY1,000	Jun 23, 2003	Jun 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_235_1	JPY700	Jun 26, 2003	Jun 27, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)_238_1	JPY1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(B)_239_1	JPY1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_240_1	JPY1,000	Jul 14, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes_243_1	JPY500	Jul 17, 2003	Jul 15, 2033	Floating	AAA
Fixed/Index Linked Rate Global Yen Notes_487_1	JPY100	May 23, 2014	Feb 01, 2034	Floating	AAA
Callable Fixed /Index Linked Rate Yen/A\$ Dual Currency Global Notes_490_1	JPY100	Jun 18, 2014	Feb 01, 2034	Floating	AAA
Callable Fixed/Index Linked Rate Global Yen Notes_497_1	JPY1400	Aug 01, 2014	Aug 01, 2034	Floating	AAA
Callable Fixed/Capped Index Linked Rate Yen/A\$ Dual Currency Global Yen Notes_510_1	JPY600	Mar 05, 2015	Feb 01, 2035	-	AAA
Callable Fixed Rate/Powered-Reverse Global Yen Notes_528	JPY300	Jun 10, 2015	Feb 01, 2035	-	AAA
Callable Zero Coupon EUR Global Notes_554_1	EUR26	Mar 10, 2016	Mar 10, 2036	-	AAA
Callable Forex Linked Rate Global Yen Notes_287_1	JPY300	Jun 27, 2006	Mar 27, 2036	5.50%	AAA
Callable Zero Coupon EUR Global Notes_564_1	EUR26	Jun 30, 2016	Jun 30, 2036	-	AAA
Callable Zero Coupon EUR Global Notes_566_1	EUR25	Jul 14, 2016	Jul 14, 2036	-	AAA
Callable Zero Coupon EUR Global Notes_567_1	EUR25	Aug 01, 2016	Aug 01, 2036	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Zero Coupon ZAR Global Notes_577_1	ZAR1,000	Sep 09, 2016	Sep 09, 2036	-	AAA
Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_597_1	JPY100	Dec 21, 2016	Dec 22, 2036	-	AAA
Callable Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Notes_625_1	JPY500	Mar. 21, 2017	Feb. 01, 2037	-	AAA
Callable Fixed/Index Linked Global Yen Notes_627_1	JPY300	Mar. 27, 2017	Feb. 01, 2037	-	AAA
Callable Fixed to Capped FX-Linked Interest Rate Yen Global Notes_422_1	JPY100	Apr 10, 2012	Mar 28, 2042	Floating	AAA
Capped Callable Fixed/Index Linked Rate Global Yen Notes_483_1	JPY500	Apr 15, 2014	Feb 01, 2044	Floating	AAA
Capped Callable Fixed/Index Linked Rate Global Yen Notes_485_1	JPY200	Apr 23, 2014	Feb 01, 2044	Floating	AAA
Capped Callable Fixed/Index Linked Rate Global Yen Notes_484_1	JPY300	Apr 23, 2014	Feb 01, 2044	Floating	AAA
Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_491_1	JPY200	Jun 26, 2014	Jun 27, 2044	Floating	AAA
Callable Fixed/Index Linked Rate Global Yen Notes_500_1	JPY100	Sep 26, 2014	Aug 01, 2044	-	AAA
Callable Fixed/Index Linked Rate Global Yen Notes_502_1	JPY100	Oct 10, 2014	Aug 01, 2044	-	AAA
Callable Fixed/Index Linked Rate Global Yen Notes_503_1	JPY200	Oct 24, 2014	Aug 01, 2044	-	AAA
Callable Fixed/Capped Index Linked Rate Global Yen Notes_512_1	JPY200	Mar 12, 2015	Feb 01, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global Yen Notes_518_1	JPY100	Apr 15, 2015	Feb 01, 2045	-	AAA
Callable Fixed/Index Linked Rate Global Yen Notes_519_1	JPY100	Apr 15, 2015	Feb 01, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Notes_514_1	JPY100	Mar 26, 2015	Mar 27, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global Yen Notes_517_1	JPY500	Apr 13, 2015	Apr 14, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_521_1	JPY100	Apr 27, 2015	Apr 27, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_527_1	JPY100	May 28, 2015	May 26, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global Yen Notes_529_1	JPY100	Jun 18, 2015	Jun 19, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global Yen Notes_530_1	JPY100	Jun 25, 2015	Jun 26, 2045	-	AAA
Callable Fixed/Index Linked Rate Global Yen Notes_545_1	JPY100	Feb 01, 2016	Aug 01, 2045	-	AAA



Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_536_1	JPY100	Sep 14, 2015	Sep 15, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_535_1	JPY200	Sep 14, 2015	Sep 15, 2045	-	AAA
Callable Index Linked Rate Global Yen Notes_537_1	JPY100	Sep 28, 2015	Sep 29, 2045	Floating	AAA
Callable Index Linked Rate Global Yen Notes_543_1	JPY100	Dec 21, 2015	Dec 22, 2045	Floating	AAA
Callable Fixed/Capped Index Linked Rate Global Yen Notes_555_1	JPY100	Apr 19, 2016	Feb 01, 2046	-	AAA
Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_550_1	JPY100	Feb 22, 2016	Feb 23, 2046	-	AAA
Zero Coupon ZAR Global Notes_558_1	ZAR3,000	Apr 05, 2016	Apr 05, 2046	-	AAA
Callable Zero Coupon US\$ Global Notes_569_1	US\$20	Aug 01, 2016	Aug 01, 2046	-	AAA
Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_571_1	JPY500	Aug 17, 2016	Aug 01, 2046	-	AAA
Callable Capped Index Linked Rate Global Yen Notes_572_2	JPY100	Aug 16, 2016	Aug 17, 2046	-	AAA
Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	JPY500	Aug 24, 2016	Aug 24, 2046	-	AAA
Callable Zero Coupon US\$ Global Notes_579_1	US\$50	Sep 22, 2016	Sep 22, 2046	-	AAA
Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_585_1	JPY200	Nov 08, 2016	Nov 08, 2046	-	AAA
Callable Zero Coupon US\$ Global Notes_592_1	US\$50	Nov 16, 2016	Nov 16, 2046	-	AAA
Callable Zero Coupon US\$ Global Notes_594_1	US\$50	Nov 18, 2016	Nov 18, 2046	-	AAA
Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_595_1	JPY500	Dec 14, 2016	Dec 14, 2046	-	AAA
Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_603_1	JPY410	Jan 19, 2017	Feb 01, 2047	-	AAA
Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_608_1	JPY1,000	Feb 01, 2017	Feb 01, 2047	-	AAA
Callable Fixed/Index Linked Global Yen Notes_640_1	JPY100	Apr. 05, 2017	Feb. 01, 2047	-	AAA
Callable Fixed/Index Linked Global Yen Notes_648_1	JPY200	Apr. 26, 2017	Feb. 01, 2047	-	AAA
Fixed/Index Linked Global Yen Notes_664_1	JPY200	Jun. 19, 2017	Feb. 01, 2047	-	AAA
ZAR Discount Global Notes_645_1	ZAR170	Apr. 05, 2017	Apr. 05, 2047	0.30%	AAA
Callable Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Notes_647_1	JPY500	Apr. 25, 2017	Apr. 26, 2047	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Zero Coupon US\$ Global Notes_652_1	US\$30	Apr. 26, 2017	Apr. 26, 2047	-	AAA
Callable Zero Coupon EUR Global Notes_671_1	EUR30	Jun. 21, 2017	Jun. 21, 2057	-	AAA

**Rating Assignment Date: September 25, 2017**

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Multilateral Development Banks" (March 29, 2013) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.



Information Disclosure Form  
Japan Credit Rating Agency, Ltd.

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	The African Development Bank
Rating Publication Date:	September 28, 2017

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as member countries, the issuer's related organizations, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders
- C) Documentation of the rated financial product presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(l) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's member countries, the issuer's related organizations, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<http://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to member countries, the issuer's related organizations, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Issuer(Long-term)(FC)	December 28, 2005	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	September 19, 2006	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	August 14, 2007	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	August 25, 2008	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	July 31, 2009	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	September 27, 2010	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	August 31, 2011	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	September 6, 2012	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	July 10, 2013	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	August 8, 2014	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	August 13, 2015	AAA	Stable
African Development Bank	Issuer(Long-term)(FC)	August 19, 2016	AAA	Stable
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 31, 1999	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 3, 2000	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 24, 2001	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	September 3, 2002	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	September 3, 2003	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	October 5, 2004	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 3, 2005	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	September 19, 2006	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 14, 2007	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 25, 2008	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	July 31, 2009	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	September 27, 2010	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 31, 2011	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	September 6, 2012	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	July 10, 2013	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 8, 2014	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 13, 2015	AAA	
African Development Bank	Reverse Dual Currency Euro Yen/US\$ Notes	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	May 22, 2001	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 24, 2001	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	September 19, 2006	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_74_1	August 19, 2016	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	February 14, 2002	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	September 3, 2002	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	September 3, 2003	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	October 5, 2004	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 3, 2005	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	September 19, 2006	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 14, 2007	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 25, 2008	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	July 31, 2009	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	September 27, 2010	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 31, 2011	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	September 6, 2012	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	July 10, 2013	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 8, 2014	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 13, 2015	AAA	
African Development Bank	Euro yen Forex Linked Rate Notes_104_1	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 3, 2005	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_105_1	August 19, 2016	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	February 14, 2002	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	September 3, 2002	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	September 3, 2003	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	October 5, 2004	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 3, 2005	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	September 19, 2006	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 14, 2007	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 25, 2008	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	July 31, 2009	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	September 27, 2010	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 31, 2011	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	September 6, 2012	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	July 10, 2013	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 8, 2014	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 13, 2015	AAA	
African Development Bank	Euro yen Forex Linkes Rate Notes_106_1	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	October 5, 2004	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_109_1	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_113_1	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	September 3, 2003	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes_118	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_118	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_122_1	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	September 3, 2002	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_128_1	August 19, 2016	AAA	
African Development Bank	callable euro-yen notes_142	February 14, 2002	AAA	
African Development Bank	callable euro-yen notes_142	September 3, 2002	AAA	
African Development Bank	callable euro-yen notes_142	September 3, 2003	AAA	
African Development Bank	callable euro-yen notes_142	October 5, 2004	AAA	
African Development Bank	callable euro-yen notes_142	August 3, 2005	AAA	
African Development Bank	callable euro-yen notes_142	September 19, 2006	AAA	
African Development Bank	callable euro-yen notes_142	August 14, 2007	AAA	
African Development Bank	callable euro-yen notes_142	August 25, 2008	AAA	
African Development Bank	callable euro-yen notes_142	July 31, 2009	AAA	
African Development Bank	callable euro-yen notes_142	September 27, 2010	AAA	
African Development Bank	callable euro-yen notes_142	August 31, 2011	AAA	
African Development Bank	callable euro-yen notes_142	September 6, 2012	AAA	
African Development Bank	callable euro-yen notes_142	July 10, 2013	AAA	
African Development Bank	callable euro-yen notes_142	August 8, 2014	AAA	
African Development Bank	callable euro-yen notes_142	August 13, 2015	AAA	
African Development Bank	callable euro-yen notes_142	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	July 31, 2009	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes_148_1	August 19, 2016	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	February 14, 2002	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	September 3, 2002	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	September 3, 2003	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	October 5, 2004	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 3, 2005	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	September 19, 2006	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 14, 2007	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 25, 2008	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	July 31, 2009	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	September 27, 2010	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 31, 2011	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	September 6, 2012	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	July 10, 2013	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 8, 2014	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 13, 2015	AAA	
African Development Bank	Callable Euro Yen Forex Linked Rate Notes_162_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	July 31, 2009	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_167_1	August 19, 2016	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 3, 2002	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 3, 2003	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	October 5, 2004	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 3, 2005	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 19, 2006	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 14, 2007	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 25, 2008	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	July 31, 2009	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 27, 2010	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 31, 2011	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 6, 2012	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	July 10, 2013	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 8, 2014	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 13, 2015	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	September 3, 2002	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	September 3, 2003	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	October 5, 2004	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 3, 2005	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	September 19, 2006	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 14, 2007	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	September 27, 2010	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	July 10, 2013	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 8, 2014	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_170_1	August 19, 2016	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	September 3, 2002	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	September 3, 2003	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	October 5, 2004	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 3, 2005	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	September 19, 2006	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 14, 2007	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 25, 2008	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	July 31, 2009	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	September 27, 2010	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 31, 2011	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	September 6, 2012	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	July 10, 2013	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 8, 2014	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 13, 2015	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes_171_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 31, 2011	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_178_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_179_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	September 6, 2012	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_182	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	September 3, 2002	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	September 3, 2003	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	October 5, 2004	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 3, 2005	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	September 19, 2006	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 14, 2007	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	September 27, 2010	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	July 10, 2013	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 8, 2014	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_195_1	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	September 3, 2002	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	September 3, 2003	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	October 5, 2004	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 3, 2005	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	September 19, 2006	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 14, 2007	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	September 27, 2010	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	July 10, 2013	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 8, 2014	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_199_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_218_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_219_1	August 19, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_225_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_226_1	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	December 4, 2003	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	October 5, 2004	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 3, 2005	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	September 19, 2006	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 14, 2007	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	September 27, 2010	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	July 10, 2013	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 8, 2014	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_227_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_228_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 25, 2008	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_230_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_232_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 31, 2011	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_233_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_235_1	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	December 4, 2003	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	October 5, 2004	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 3, 2005	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	September 19, 2006	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 14, 2007	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	September 27, 2010	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	July 10, 2013	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 8, 2014	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_236_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_237_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A)_238	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	December 4, 2003	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B)_239	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_240_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	September 19, 2006	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_241_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_243_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	September 6, 2012	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes_287_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes_311_1	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	April 23, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	September 27, 2010	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	July 10, 2013	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	August 8, 2014	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes_327_1	August 19, 2016	AAA	
African Development Bank	CHF Global Notes_338_1	July 31, 2009	AAA	
African Development Bank	CHF Global Notes_338_1	September 27, 2010	AAA	
African Development Bank	CHF Global Notes_338_1	August 31, 2011	AAA	
African Development Bank	CHF Global Notes_338_1	September 6, 2012	AAA	
African Development Bank	CHF Global Notes_338_1	July 10, 2013	AAA	
African Development Bank	CHF Global Notes_338_1	August 8, 2014	AAA	
African Development Bank	CHF Global Notes_338_1	August 13, 2015	AAA	
African Development Bank	CHF Global Notes_338_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_351_1	January 27, 2010	AAA	
African Development Bank	US\$ Global Notes_351_1	September 27, 2010	AAA	
African Development Bank	US\$ Global Notes_351_1	August 31, 2011	AAA	
African Development Bank	US\$ Global Notes_351_1	September 6, 2012	AAA	
African Development Bank	US\$ Global Notes_351_1	July 10, 2013	AAA	
African Development Bank	US\$ Global Notes_351_1	August 8, 2014	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	US\$ Global Notes_351_1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_351_1	August 19, 2016	AAA	
African Development Bank	Yen payable BRL Global	February 7, 2011	AAA	
African Development Bank	Yen payable BRL Global	August 31, 2011	AAA	
African Development Bank	Yen payable BRL Global	September 6, 2012	AAA	
African Development Bank	Yen payable BRL Global	July 10, 2013	AAA	
African Development Bank	Yen payable BRL Global	August 8, 2014	AAA	
African Development Bank	Yen payable BRL Global	August 13, 2015	AAA	
African Development Bank	Yen payable BRL Global	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_384_1	February 7, 2011	AAA	
African Development Bank	A\$ Global Notes_384_1	August 31, 2011	AAA	
African Development Bank	A\$ Global Notes_384_1	September 6, 2012	AAA	
African Development Bank	A\$ Global Notes_384_1	July 10, 2013	AAA	
African Development Bank	A\$ Global Notes_384_1	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_384_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_384_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_391_1	August 31, 2011	AAA	
African Development Bank	A\$ Global Notes_391_1	September 6, 2012	AAA	
African Development Bank	A\$ Global Notes_391_1	July 10, 2013	AAA	
African Development Bank	A\$ Global Notes_391_1	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_391_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_391_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_398_1	August 31, 2011	AAA	
African Development Bank	A\$ Global Notes_398_1	September 6, 2012	AAA	
African Development Bank	A\$ Global Notes_398_1	July 10, 2013	AAA	
African Development Bank	A\$ Global Notes_398_1	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_398_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_398_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_399_1	November 29, 2011	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_399_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_399_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_399_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_399_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_399_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_404_1	November 29, 2011	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_404_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_404_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_404_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_404_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_404_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_406_1	November 29, 2011	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_406_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_406_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_406_1	August 8, 2014	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Discounted Fixed Rate ZAR Global Notes_406_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_406_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_407_1	May 11, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_407_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_407_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_407_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_407_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_407_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_409_1	May 11, 2012	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_409_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_409_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_409_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_409_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_409_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_410_1	May 11, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_410_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_410_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_410_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_410_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_410_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_413_1	May 11, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_413_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_413_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_413_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_413_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_413_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_419_1	May 11, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_419_1	September 6, 2012	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_419_1	July 10, 2013	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_419_1	August 8, 2014	AAA	
African Development Bank	Discounted Fixed Rate ZAR Global Notes_419_1	August 13, 2015	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Discounted Fixed Rate ZAR Global Notes_419_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	May 11, 2012	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	September 6, 2012	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	July 10, 2013	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 8, 2014	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_423_1	May 11, 2012	AAA	
African Development Bank	BRL Global Notes_423_1	September 6, 2012	AAA	
African Development Bank	BRL Global Notes_423_1	July 10, 2013	AAA	
African Development Bank	BRL Global Notes_423_1	August 8, 2014	AAA	
African Development Bank	BRL Global Notes_423_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_423_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_424_1	May 11, 2012	AAA	
African Development Bank	BRL Global Notes_424_1	September 6, 2012	AAA	
African Development Bank	BRL Global Notes_424_1	July 10, 2013	AAA	
African Development Bank	BRL Global Notes_424_1	August 8, 2014	AAA	
African Development Bank	BRL Global Notes_424_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_424_1	August 19, 2016	AAA	
African Development Bank	ZAR Global Notes_425_1	September 6, 2012	AAA	
African Development Bank	ZAR Global Notes_425_1	July 10, 2013	AAA	
African Development Bank	ZAR Global Notes_425_1	August 8, 2014	AAA	
African Development Bank	ZAR Global Notes_425_1	August 13, 2015	AAA	
African Development Bank	ZAR Global Notes_425_1	August 19, 2016	AAA	
African Development Bank	Yen Payable BRL Global	September 6, 2012	AAA	
African Development Bank	Yen Payable BRL Global	July 10, 2013	AAA	
African Development Bank	Yen Payable BRL Global	August 8, 2014	AAA	
African Development Bank	Yen Payable BRL Global	August 13, 2015	AAA	
African Development Bank	Yen Payable BRL Global	August 19, 2016	AAA	
African Development Bank	TRY Discount Global	September 6, 2012	AAA	
African Development Bank	TRY Discount Global	July 10, 2013	AAA	
African Development Bank	TRY Discount Global	August 8, 2014	AAA	
African Development Bank	TRY Discount Global	August 13, 2015	AAA	
African Development Bank	TRY Discount Global	August 19, 2016	AAA	
African Development Bank	MXN Discount Global	September 6, 2012	AAA	
African Development Bank	MXN Discount Global	July 10, 2013	AAA	
African Development Bank	MXN Discount Global	August 8, 2014	AAA	
African Development Bank	MXN Discount Global	August 13, 2015	AAA	
African Development Bank	MXN Discount Global	August 19, 2016	AAA	
African Development Bank	TRY Discounted Global	December 14, 2012	AAA	
African Development Bank	TRY Discounted Global	July 10, 2013	AAA	
African Development Bank	TRY Discounted Global	August 8, 2014	AAA	
African Development Bank	TRY Discounted Global	August 13, 2015	AAA	
African Development Bank	TRY Discounted Global	August 19, 2016	AAA	
African Development Bank	ZAR Discounted Global	December 14, 2012	AAA	
African Development Bank	ZAR Discounted Global	July 10, 2013	AAA	
African Development Bank	ZAR Discounted Global	August 8, 2014	AAA	
African Development Bank	ZAR Discounted Global	August 13, 2015	AAA	
African Development Bank	ZAR Discounted Global	August 19, 2016	AAA	
African Development Bank	TRY Global Notes_444_1	April 16, 2013	AAA	
African Development Bank	TRY Global Notes_444_1	July 10, 2013	AAA	
African Development Bank	TRY Global Notes_444_1	August 8, 2014	AAA	
African Development Bank	TRY Global Notes_444_1	August 13, 2015	AAA	
African Development Bank	TRY Global Notes_444_1	August 19, 2016	AAA	
African Development Bank	ZAR Global Notes_445_1	April 16, 2013	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	ZAR Global Notes_445_1	July 10, 2013	AAA	
African Development Bank	ZAR Global Notes_445_1	August 8, 2014	AAA	
African Development Bank	ZAR Global Notes_445_1	August 13, 2015	AAA	
African Development Bank	ZAR Global Notes_445_1	August 19, 2016	AAA	
African Development Bank	UGX Global Notes_448_1	April 16, 2013	AAA	
African Development Bank	UGX Global Notes_448_1	July 10, 2013	AAA	
African Development Bank	UGX Global Notes_448_1	August 8, 2014	AAA	
African Development Bank	UGX Global Notes_448_1	August 13, 2015	AAA	
African Development Bank	UGX Global Notes_448_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_451_4	July 10, 2013	AAA	
African Development Bank	US\$ Global Notes_451_4	August 8, 2014	AAA	
African Development Bank	US\$ Global Notes_451_4	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_451_4	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_452_2	July 10, 2013	AAA	
African Development Bank	A\$ Global Notes_452_2	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_452_2	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_452_2	August 19, 2016	AAA	
African Development Bank	GHS Global Notes_456_1	April 16, 2013	AAA	
African Development Bank	GHS Global Notes_456_1	July 10, 2013	AAA	
African Development Bank	GHS Global Notes_456_1	August 8, 2014	AAA	
African Development Bank	GHS Global Notes_456_1	August 13, 2015	AAA	
African Development Bank	GHS Global Notes_456_1	August 19, 2016	AAA	
African Development Bank	Yen payable BRL Global	April 16, 2013	AAA	
African Development Bank	Yen payable BRL Global	July 10, 2013	AAA	
African Development Bank	Yen payable BRL Global	August 8, 2014	AAA	
African Development Bank	Yen payable BRL Global	August 13, 2015	AAA	
African Development Bank	Yen payable BRL Global	August 19, 2016	AAA	
African Development Bank	Zero Coupon GHS Global Notes_461_1	April 16, 2013	AAA	
African Development Bank	Zero Coupon GHS Global Notes_461_1	July 10, 2013	AAA	
African Development Bank	Zero Coupon GHS Global Notes_461_1	August 8, 2014	AAA	
African Development Bank	Zero Coupon GHS Global Notes_461_1	August 13, 2015	AAA	
African Development Bank	Zero Coupon GHS Global Notes_461_1	August 19, 2016	AAA	
African Development Bank	MXN Global Notes_463_1	July 10, 2013	AAA	
African Development Bank	MXN Global Notes_463_1	August 8, 2014	AAA	
African Development Bank	MXN Global Notes_463_1	August 13, 2015	AAA	
African Development Bank	MXN Global Notes_463_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_465_1	July 10, 2013	AAA	
African Development Bank	A\$ Global Notes_465_1	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_465_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_465_1	August 19, 2016	AAA	
African Development Bank	TRY Global Notes_467_1	November 11, 2013	AAA	
African Development Bank	TRY Global Notes_467_1	August 8, 2014	AAA	
African Development Bank	TRY Global Notes_467_1	August 13, 2015	AAA	
African Development Bank	TRY Global Notes_467_1	August 19, 2016	AAA	
African Development Bank	TRY Global Notes_468_1	November 11, 2013	AAA	
African Development Bank	TRY Global Notes_468_1	August 8, 2014	AAA	
African Development Bank	TRY Global Notes_468_1	August 13, 2015	AAA	
African Development Bank	TRY Global Notes_468_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_469_11	June 13, 2014	AAA	
African Development Bank	A\$ Global Notes_469_11	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_469_11	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_469_11	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_471_3	February 19, 2016	AAA	
African Development Bank	US\$ Global Notes_471_3	August 19, 2016	AAA	
African Development Bank	Yen payable BRL Global Notes_473_1	March 7, 2014	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Yen payable BRL Global Notes_473_1	August 8, 2014	AAA	
African Development Bank	Yen payable BRL Global Notes_473_1	August 13, 2015	AAA	
African Development Bank	Yen payable BRL Global Notes_473_1	August 19, 2016	AAA	
African Development Bank	SEK Global Notes_476_1	March 7, 2014	AAA	
African Development Bank	SEK Global Notes_476_1	August 8, 2014	AAA	
African Development Bank	SEK Global Notes_476_1	August 13, 2015	AAA	
African Development Bank	SEK Global Notes_476_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_477_1	March 7, 2014	AAA	
African Development Bank	A\$ Global Notes_477_1	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes_477_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_477_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_479_1	June 13, 2014	AAA	
African Development Bank	BRL Global Notes_479_1	August 8, 2014	AAA	
African Development Bank	BRL Global Notes_479_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_479_1	August 19, 2016	AAA	
African Development Bank	SEK Global Notes_481_1	June 13, 2014	AAA	
African Development Bank	SEK Global Notes_481_1	August 8, 2014	AAA	
African Development Bank	SEK Global Notes_481_1	August 13, 2015	AAA	
African Development Bank	SEK Global Notes_481_1	August 19, 2016	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_483_1	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_483_1	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_483_1	August 19, 2016	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_484_1	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_484_1	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_484_1	August 19, 2016	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_485_1	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_485_1	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen Notes_485_1	August 19, 2016	AAA	
African Development Bank	Fixed/Index Linked Rate Global Yen Notes_487_1	August 8, 2014	AAA	
African Development Bank	Fixed/Index Linked Rate Global Yen Notes_487_1	August 13, 2015	AAA	
African Development Bank	Fixed/Index Linked Rate Global Yen Notes_487_1	August 19, 2016	AAA	
African Development Bank	NGN Global Notes_488_1	August 8, 2014	AAA	
African Development Bank	NGN Global Notes_488_1	August 13, 2015	AAA	
African Development Bank	NGN Global Notes_488_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_489_9	February 15, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/A\$ Dual Currency Global Notes_490_1	August 8, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/A\$ Dual Currency Global Notes_490_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/A\$ Dual Currency Global Notes_490_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_491_1	August 8, 2014	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_491_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_491_1	August 19, 2016	AAA	
African Development Bank	GHS Global Notes_493_1	August 8, 2014	AAA	
African Development Bank	GHS Global Notes_493_1	August 13, 2015	AAA	
African Development Bank	GHS Global Notes_493_1	August 19, 2016	AAA	
African Development Bank	GHS Global Notes_494_1	August 8, 2014	AAA	
African Development Bank	GHS Global Notes_494_1	August 13, 2015	AAA	
African Development Bank	GHS Global Notes_494_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_495_8	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_495_8	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_496_1	August 8, 2014	AAA	
African Development Bank	US\$ Global Notes_496_1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_496_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_497_1	August 8, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_497_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_497_1	August 19, 2016	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_499_1	September 5, 2014	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_499_1	August 13, 2015	AAA	
African Development Bank	Discounted Fixed Rate NZ\$ Global Notes_499_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_500_1	November 12, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_500_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_500_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_501_1	November 12, 2014	AAA	
African Development Bank	US\$ Global Notes_501_1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_501_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_502_1	November 12, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_502_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_502_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_503_1	November 12, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_503_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_503_1	August 19, 2016	AAA	
African Development Bank	ZAR Global Notes_504_2	May 20, 2015	AAA	
African Development Bank	ZAR Global Notes_504_2	August 13, 2015	AAA	
African Development Bank	ZAR Global Notes_504_2	August 19, 2016	AAA	
African Development Bank	TRY Global Notes_505_1	May 20, 2015	AAA	
African Development Bank	TRY Global Notes_505_1	August 13, 2015	AAA	
African Development Bank	TRY Global Notes_505_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_506_1	March 26, 2015	AAA	
African Development Bank	A\$ Global Notes_506_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_506_1	August 19, 2016	AAA	
African Development Bank	RUB Global Notes_507_1	March 26, 2015	AAA	
African Development Bank	RUB Global Notes_507_1	August 13, 2015	AAA	
African Development Bank	RUB Global Notes_507_1	August 19, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	US\$ Global Notes_508_1	March 26, 2015	AAA	
African Development Bank	US\$ Global Notes_508_1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_508_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_508_2	December 8, 2016	AAA	
African Development Bank	Zero Coupon TRY Global Notes_509_1	March 26, 2015	AAA	
African Development Bank	Zero Coupon TRY Global Notes_509_1	August 13, 2015	AAA	
African Development Bank	Zero Coupon TRY Global Notes_509_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/A\$ Dual Currency Global Yen Notes_510_1	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/A\$ Dual Currency Global Yen Notes_510_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/A\$ Dual Currency Global Yen Notes_510_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_511_1	May 20, 2015	AAA	
African Development Bank	BRL Global Notes_511_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_511_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_512_1	March 26, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_512_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_512_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_513_1	May 20, 2015	AAA	
African Development Bank	BRL Global Notes_513_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_513_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Notes_514_1	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Notes_514_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Notes_514_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_515_1	March 26, 2015	AAA	
African Development Bank	US\$ Global Notes_515_1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_515_1	August 19, 2016	AAA	
African Development Bank	ZMW Global Notes_516_1	May 20, 2015	AAA	
African Development Bank	ZMW Global Notes_516_1	August 13, 2015	AAA	
African Development Bank	ZMW Global Notes_516_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_517_1	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_517_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_517_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_518_1	May 20, 2015	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_518_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_518_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_519_1	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_519_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_519_1	August 19, 2016	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes_520_1	May 20, 2015	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes_520_1	August 13, 2015	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes_520_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_521_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_521_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes_522_1	May 20, 2015	AAA	
African Development Bank	A\$ Global Notes_522_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes_522_1	August 19, 2016	AAA	
African Development Bank	Zero Coupon BRL Global Notes_523_1	August 13, 2015	AAA	
African Development Bank	Zero Coupon BRL Global Notes_523_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_524_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_524_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_526_1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes_526_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_527_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_527_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed Rate/Powered-Reverse Global Yen Notes_528	August 13, 2015	AAA	
African Development Bank	Callable Fixed Rate/Powered-Reverse Global Yen Notes_528	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_529_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_529_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_530_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_530_1	August 19, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes_532_1	August 13, 2015	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon ZAR Global Notes_532_1	August 19, 2016	AAA	
African Development Bank	Zero Coupon BRL Global Notes_533_3	November 18, 2015	AAA	
African Development Bank	Zero Coupon BRL Global Notes_533_3	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_534_1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes_534_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_535_1	November 18, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_535_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_536_1	November 18, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_536_1	August 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes_537_1	November 18, 2015	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes_537_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_538_1	November 18, 2015	AAA	
African Development Bank	US\$ Global Notes_538_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_539_1	February 19, 2016	AAA	
African Development Bank	BRL Global Notes_539_1	August 19, 2016	AAA	
African Development Bank	Zero Coupon BRL Global Notes_542_1	February 19, 2016	AAA	
African Development Bank	Zero Coupon BRL Global Notes_542_1	August 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes_543_1	February 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes_543_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_544_1	February 19, 2016	AAA	
African Development Bank	US\$ Global Notes_544_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	February 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	August 19, 2016	AAA	
African Development Bank	EUR Global Notes_546_1	February 19, 2016	AAA	
African Development Bank	EUR Global Notes_546_1	August 19, 2016	AAA	
African Development Bank	GBP Global Notes_547_1	February 19, 2016	AAA	
African Development Bank	GBP Global Notes_547_1	August 19, 2016	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_550_1	September 30, 2016	AAA	
African Development Bank	Callable EUR Global	September 30, 2016	AAA	
African Development Bank	US\$ Global Notes_552_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_553_1	September 30, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes_554_1	September 30, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen Notes_555_1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes_556_1	September 30, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon BRL Global Notes_557_1	August 19, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes_558_1	September 30, 2016	AAA	
African Development Bank	US\$ Global Notes_559_2	August 19, 2016	AAA	
African Development Bank	ZAR Global Notes_560_1	September 30, 2016	AAA	
African Development Bank	US\$ Floating Global Notes_561_1	September 30, 2016	AAA	
African Development Bank	ZAR Global Notes_562_1	September 30, 2016	AAA	
African Development Bank	GHS Global Notes_563_1	September 30, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes_564_1	September 30, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes_565_1	August 19, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes_566_1	August 19, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes_567_1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes_568_1	August 19, 2016	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes_569_1	August 19, 2016	AAA	
African Development Bank	Zero Coupon GHS Global Notes_570_1	August 19, 2016	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_571_1	August 19, 2016	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes_572_1	August 19, 2016	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	September 30, 2016	AAA	
African Development Bank	Zero Coupon IDR Global Notes_575_1	September 30, 2016	AAA	
African Development Bank	Zero Coupon GHS Global Notes_576_1	September 30, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes_577_1	September 30, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes_578_1	September 30, 2016	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes_579_1	September 30, 2016	AAA	
African Development Bank	US\$ Global Notes_580_1	September 30, 2016	AAA	
African Development Bank	NGN Global Notes_581_1	September 30, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_582_1	December 8, 2016	AAA	
African Development Bank	EUR Global Notes_583_1	December 8, 2016	AAA	
African Development Bank	US\$ Floating Global Notes_584_1	December 8, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_585_1	December 8, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes_586_1	December 8, 2016	AAA	
African Development Bank	US\$ Global Notes_587_1	December 8, 2016	AAA	
African Development Bank	US\$ Global Notes_589_1	December 8, 2016	AAA	
African Development Bank	Callable US\$ Floating/Fixed Rate Global Notes_590_1	December 8, 2016	AAA	
African Development Bank	US\$ Global Notes_591_1	December 8, 2016	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes_592_1	December 8, 2016	AAA	
African Development Bank	Zero Coupon NGN Global Notes_593_1	December 8, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Zero Coupon US\$ Global Notes_594_1	December 8, 2016	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_595_1	February 15, 2017	AAA	
African Development Bank	SEK Global Notes_596_1	December 8, 2016	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_597_1	February 15, 2017	AAA	
African Development Bank	A\$ Global Notes_598_1	February 15, 2017	AAA	
African Development Bank	Zero Coupon RUB Global Note_599_1	February 15, 2017	AAA	
African Development Bank	US\$ Global Note_600_1	February 15, 2017	AAA	
African Development Bank	IDR Global Notes_601_1	February 15, 2017	AAA	
African Development Bank	Zero Coupon RUB Global Notes_602_1	February 15, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_603_1	February 15, 2017	AAA	
African Development Bank	Callable EUR Global Note_604_1	February 15, 2017	AAA	
African Development Bank	NGN Global Note_605_1	February 15, 2017	AAA	
African Development Bank	GBP\$ Global Note_606_1	February 15, 2017	AAA	
African Development Bank	Callable GBP\$ Global	February 15, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes_608_1	February 15, 2017	AAA	
African Development Bank	EUR Global Notes_610_2	June 29, 2017	AAA	
African Development Bank	Callable GBP\$ Global	February 15, 2017	AAA	
African Development Bank	IDR Global Notes_613_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_614_1	February 15, 2017	AAA	
African Development Bank	Zero Coupon US\$ Global Notes_615_1	June 29, 2017	AAA	
African Development Bank	AED Global Notes_616_1	February 15, 2017	AAA	
African Development Bank	RUB Global Notes_619_1	June 29, 2017	AAA	
African Development Bank	Zero Coupon RUB Global Notes_620_1	June 29, 2017	AAA	
African Development Bank	Zero Coupon US\$ Global Notes_621_1	June 29, 2017	AAA	
African Development Bank	RUB Global Notes_622_1	June 29, 2017	AAA	
African Development Bank	IDR Global Notes_623_1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Notes_625_1	June 29, 2017	AAA	
African Development Bank	ZAR Global Notes_626_1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes_627_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_628_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_629_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_630_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_631_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_632_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_633_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_634_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_635_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_636_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_637_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_638_1	June 29, 2017	AAA	
African Development Bank	US\$ Global Notes_639_1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes_640_1	June 29, 2017	AAA	
African Development Bank	MXN Global Notes_641_1	June 29, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	NZ\$ Global Notes_642_1	June 29, 2017	AAA	
African Development Bank	IDR Global Notes_643_1	June 29, 2017	AAA	
African Development Bank	ZAR Discount Global	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Notes_647_1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes_648_1	June 29, 2017	AAA	
African Development Bank	IDR Global Notes_651_1	June 29, 2017	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes_652_1	June 29, 2017	AAA	
African Development Bank	ZAR Global Notes_656_1	June 29, 2017	AAA	
African Development Bank	INR Global Notes_657_1	June 29, 2017	AAA	
African Development Bank	ZAR Global Notes_659_1	June 29, 2017	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes_664_1	June 29, 2017	AAA	
African Development Bank	RUB Global Notes_668_1	June 29, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes_671_1	June 29, 2017	AAA	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Atsushi Masuda, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



Atsushi Masuda  
General Manager of International Rating Department

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026