

## JCR Affirmed AAA/AA+ Ratings and Assigned AAA Ratings to AfDB's Notes

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

### *Rationale*

The ratings mainly reflect the strong support the Bank entails 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. The socio-political transition in North African countries, one of the Bank's major operating regions, has had only limited impact on its financial solidity. A sizable sixth capital increase to meet the growing demand for development finance demonstrates the strong support from members and strengthens its risk bearing capacity. The Bank has also been pushing ahead with institutional and business process reforms to ensure more efficient operations, while at the same time maintaining reasonably conservative risk management policies and practices. JCR expects that these policies will help sustain its solid financial base alongside the strong support from its member countries.

### **(1) Subscriptions to the substantial sixth capital increase going on as planned**

The Bank is a multilateral development bank (MDB) that plays a central role in promoting sustainable economic development and social progress in its regional member countries in Africa. The Bank's members consist of 54 regional member countries and 24 non-regional member countries. Following its substantial sixth capital increase in May 2010, the Bank's authorized capital expanded nearly three times to UA66.05 billion (around USD101 billion). The capital increase was allocated based on the shareholding structure: 60% for the regional members and 40% for the non-regional members. Six percent of the authorized capital will be paid up by the members over a period of eight years (12 years by the countries eligible for assistance only from the African Development Fund). The capital increase is largely proceeding as planned, with subscriptions by 66 member countries already effective, illustrating the strong support the Bank enlists from its member countries. As of the end 2011, the subscribed capital increased to 56.5% of the authorized capital from 35.3% a year earlier. While 8.8% of the subscribed capital was actually paid (paid-up capital), the remainder is callable capital that can be called in the event the Bank cannot honor its debt obligations. Some 55.7% 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.

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

The African economy continued to grow steadily despite the socio-political unrests in several North African countries and deteriorating economic conditions in major trading partners in Europe. The loans, grants, equity investment, guarantees and debt relief, etc. approved by the Bank in 2011 totaled UA3.69 billion (USD5.7 billion), staying high since 2009 amid the strong demand for development finance. Under its Medium-Term Strategy (2008-2012), the Bank remains committed to expanding its financing operations in the areas of infrastructure, governance, private sector and higher education. With the aim of ensuring more efficient operations, the Bank is working on its Long-term Strategy and is pushing ahead with comprehensive organizational reforms such as revision of its own budget system and increases in the number of both field offices and professional staff. The Bank has been operating at its temporary office in Tunis, the capital of Tunisia, since February 2003 due mainly to the political unrest at its headquarters in Abidjan, Côte d'Ivoire. In the event of major disruptions arising in Tunis, its offshore backup site and field offices will be used to maintain its operations in accordance with its Business Continuity Plan.

### **(3) Solid financial base reinforced by the sixth capital increase amid rising risks from political unrest in North African countries**

The Bank has kept its solid financial base, underpinned by its strong capital and ample liquidity. With the aim of ensuring long-term financial sustainability, it adheres to its conservative risk management policies and meets all internal regulations with respect to lending, equity participation, risk capital utilization and borrowing. Since 1995, the Bank has been making its loans available only to countries with relatively higher credit status. Such countries number 16 at present.

The Bank's total assets mainly consisted of development finance such as loans and equity participation, and treasury investment aimed for an efficient operation of its liquidity and assets. As of the end of 2011, loans, equity participation and treasury investment accounted for 45.7%, 1.5% and 37.5% of its total assets, respectively. Like other regional MDBs, its loan portfolio is rather concentrated, with the top five borrowing countries together accounting for 64.9% of the total. Loans to the private sector increased to account for 19.4% of the total. Credit quality of the Bank's loan portfolio remained sound regardless of deterioration in Egypt and Tunisia which together account for 25.4% of its total loan portfolio (the Bank has no exposure to Libya and Algeria). Almost all its nonperforming loans are due to past sovereign operations before 1995. Loan repayment by Egypt and Tunisia is proceeding as scheduled. The ratio of nonperforming loans declined to 3.3% at the end of 2011 from 3.8% a year earlier due to an increase of loans outstanding. The prolonged political unrests, particularly in Egypt, may add to the risks of the Bank's loan portfolio. However, sovereign loan risks are largely mitigated by the Bank's preferred creditor status and increased risk bearing capacity following the significant capital increase and prudent portfolio management. The Bank has never written off any sovereign or sovereign-guaranteed loans in its history. Its equity investments, aimed at promoting private-sector economic development, carry relatively higher risks, but are carefully monitored and managed as a result of the prudent risk management policies. As for treasury investments, the Bank also maintains a conservative policy, limiting its deals to counterparties that have higher credit status and all positions are strongly collateralized.

#### **(4) Securing ample profit to ensure development operations**

As a multilateral development bank, profitability is not the primary objective of the Bank. However, the Bank strives to annually build up retained earnings at a sufficient rate to sustain and strengthen its solid financial base, thereby enabling it to further promote its development mandate. In 2011, its net income before distributions fell 23% to UA164.5 million (around USD253 million). This income decline was largely attributed to lower overall investment income as a result of the low interest rate regime globally due to the economic crisis and the need to reposition the Bank's treasury portfolio into safe haven assets. Nonetheless, it distributed a portion of its income to entities dedicated to development purposes such as AfDF and other funds for debt relief activities.

Shingo Muraoka, Chief Analyst  
Toshihiko Naito, Chief Analyst

#### *Rating*

Issuer: The African Development Bank

#### <Assignment>

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US\$ Global Notes	50	Aug 15, 2012	Aug 15, 2013	0.21%	AAA
Callable US\$ Global Notes	100	Jul 17, 2012	Jul 17, 2014	0.50%	AAA
US\$ Payable BRL Global Notes	50	Sep 10, 2012	Jul 31, 2015	9.00%	AAA
TRY Global Notes	11	Aug 29, 2012	Aug 27, 2015	5.20%	AAA
Yen Payable BRL Global Notes	11.2	Aug 30, 2012	Aug 28, 2015	3.76%	AAA
TRY Global Notes	157	Sep 04, 2012	Sep 03, 2015	5.23%	AAA
A\$ Global Notes	150	Aug 02, 2012	Jan 25, 2016	5.75%	AAA
A\$ Global Notes	50	Aug 02, 2012	Jan 25, 2016	5.75%	AAA
ZAR Global Notes	31	Jul 11, 2012	Jul 12, 2018	5.05%	AAA
Yen Payable BRL Global Notes	17.3	Jul 30, 2012	Jul 31, 2018	0.50%	AAA
A\$ Global Notes	150	May 21, 2012	Mar 23, 2022	5.25%	AAA
A\$ Global Notes (A)	100	Jul 30, 2012	Mar 23, 2022	5.25%	AAA
A\$ Global Notes (B)	100	Jul 30, 2012	Mar 23, 2022	5.25%	AAA
Callable Capped US\$ Global Notes	40	Aug 30, 2012	Aug 01, 2022	Floating	AAA
US\$ Global Notes	10	Aug 31, 2012	Aug 25, 2022	1.83%	AAA
Discounted Fixed Rate TRY Global Notes	15	Jul 26, 2012	Jul 27, 2027	0.50%	AAA
Discounted Fixed Rate MXN Global Notes	400	Sep 06, 2012	Sep 07, 2032	0.50%	AAA

Negative Pledge: Attached

Other Covenants: Not Attached

Bond Administrator: Not Appointed

<Affirmation>

Long-Term Issuer Rating	Rating AAA	Outlook Stable			
(188 Senior Notes)					
Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US\$ Global Notes	1,000	Oct 01, 2009	Oct 01, 2012	1.75%	AAA
ZAR Notes	1,000	Dec 14, 2007	Dec 14, 2012	9.04%	AAA
ZAR Notes	200	Dec 14, 2007	Dec 14, 2012	8.98%	AAA
ZAR Global Notes	1,650	Dec 07, 2009	Dec 27, 2012	7.35%	AAA
US\$ Global Notes	1,000	Feb 09, 2010	Feb 11, 2013	1.625%	AAA
ZAR Global Notes	3,050	Feb 03, 2010	Feb 26, 2013	7.20%	AAA
NZ\$ Notes	200	Feb 28, 2008	Feb 28, 2013	7.75%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Mar 19, 1998	Mar 19, 2013	Floating	AAA
Euro Yen Notes	1,000	Mar 26, 1998	Mar 26, 2013	Floating	AAA
ZAR Notes	2,000	Apr 09, 2008	Apr 09, 2013	9.53%	AAA
Euro Yen Forex Linked Rate Notes	1,100	May 07, 1998	May 07, 2013	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	May 07, 1998	May 07, 2013	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,000	May 11, 1998	May 10, 2013	Floating	AAA
C\$ Notes	300	Jan 25, 2008	Jun 18, 2013	4.00%	AAA
NZ\$ Global Notes	20	Aug 26, 2010	Aug 22, 2013	3.70%	AAA
A\$ Global Notes	18	Aug 26, 2010	Aug 22, 2013	4.42%	AAA
ZAR Global Notes	1,000	Aug 27, 2010	Aug 22, 2013	5.95%	AAA
US\$ Notes	150	Nov 12, 2008	Sep 12, 2013	3.55%	AAA
US\$ Notes	300	Oct 16, 2008	Oct 16, 2013	3.70%	AAA
A\$ Global Notes	88.9	May 27, 2010	Nov 27, 2013	4.68%	AAA
NZ\$ Global Notes	47.8	May 27, 2010	Nov 27, 2013	4.35%	AAA
Callable US\$ Global Notes	50	Sep 21, 2011	Feb 01, 2014	0.63%	AAA
UGX Global Notes	23,550	Feb 07, 2012	Feb 07, 2014	14.50%	AAA
US\$ Global Deep Discount Notes	650	Feb 27, 2003	Feb 27, 2014	0.50%	AAA
NZ\$ Global Notes	109.4	Mar 29, 2010	Mar 28, 2014	4.52%	AAA
NGN/US\$ FX-Linked US\$ Global Notes	15	Apr 11, 2012	Apr 11, 2014	Floating	AAA
TRY Global Notes	425	Apr 16, 2009	Apr 17, 2014	0.50%	AAA
ZAR Global Notes	103.5	Oct 28, 2010	Apr 24, 2014	5.68%	AAA
US\$ Global Notes	1,000	May 27, 2009	May 27, 2014	3.00%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jul 15, 1999	Jul 15, 2014	Floating	AAA
US\$ Global Notes	750	Aug 04, 2009	Aug 04, 2014	Floating	AAA
US\$ Global Notes	25	Apr 08, 2010	Aug 04, 2014	Floating	AAA
Reverse Dual Currency Euro Yen/Euro Notes	2,000	Aug 19, 1999	Aug 19, 2014	2.60%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	1,200	Aug 26, 1999	Aug 26, 2014	3.00%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Aug 26, 1999	Aug 26, 2014	3.00%	AAA
Callable Floating Rate Global US\$ Notes	20	Aug 26, 2004	Aug 26, 2014	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	Sep 29, 1999	Sep 29, 2014	Floating	AAA
A\$ Global Notes	71.6	Oct 28, 2010	Oct 28, 2014	4.80%	AAA
NZ\$ Global Notes	50.9	Oct 28, 2010	Oct 28, 2014	3.71%	AAA
A\$ Global Notes	63.06	Nov 18, 2010	Nov 18, 2014	4.91%	AAA
Euro Yen Forex Linked Rate Notes	5,000	Nov 29, 1999	Nov 29, 2014	Floating	AAA

Yen Payable BRL Global Notes	30.72	Dec 21, 2010	Dec 22, 2014	7.00%	AAA
Yen Payable BRL Global Notes	10.62	Dec 21, 2010	Dec 22, 2014	0.50%	AAA
Dual Currency Euro Yen/US\$ Notes	2,200	Oct 04, 1999	Mar 23, 2015	3.00%	AAA
Step-up Reverse Dual Currency Euro Yen /US\$ Notes	5,000	Dec 01, 1999	Mar 26, 2015	0.50%	AAA
TRY Global Notes	128	Mar 29, 2012	Mar 26, 2015	6.29%	AAA
ZAR Global Notes	1,700	May 10, 2010	May 19, 2015	0.50%	AAA
C\$ Global Deep Discount Notes	1,500	Jun 24, 2003	Jun 22, 2015	0.50%	AAA
Euro Yen Notes	1,000	Jul 06, 2000	Jul 06, 2015	Floating	AAA
Euro Yen Notes	500	Jul 06, 2000	Jul 06, 2015	Floating	AAA
BRL Global Notes	6	Jul 28, 2010	Jul 29, 2015	8.00%	AAA
US\$ Global Notes	12	Aug 19, 2010	Aug 20, 2015	1.50%	AAA
Euro Yen Forex Lined Rate Notes	1,000	Oct 02, 2000	Oct 02, 2015	Floating	AAA
ZAR Global Notes	1,820	Jan 06, 2011	Jan 07, 2016	0.50%	AAA
A\$ Global Notes	300	Jan 25, 2011	Jan 25, 2016	5.75%	AAA
ZAR Global Notes	1,861	Mar 03, 2011	Mar 03, 2016	0.50%	AAA
US\$ Global Notes	1,000	Feb 25, 2011	Mar 15, 2016	2.50%	AAA
US\$ Global Notes	181	May 09, 2011	May 09, 2016	10.00%	AAA
Euro Yen Notes	1,000	Jun 27, 2001	Jun 27, 2016	2.70%	AAA
ZAR Global Notes	1,035	Jul 05, 2011	Jul 07, 2016	0.50%	AAA
Euro Yen Forex Linked Rate Notes	500	Jul 12, 2001	Jul 13, 2016	Floating	AAA
Euro Yen Notes	1,200	Jul 25, 2001	Jul 25, 2016	2.09%	AAA
Discounted Fixed Rate TRY Global Notes	80	Jul 27, 2011	Jul 27, 2016	0.50%	AAA
Discounted Fixed Rate TRY Global Notes	50	Aug 25, 2011	Aug 25, 2016	0.50%	AAA
US\$ Global Notes	1,000	Sep 02, 2011	Sep 02, 2016	1.25%	AAA
US\$ Global Notes	250	Nov 17, 2011	Sep 02, 2016	1.25%	AAA
VND Global Notes	420,000	Oct 03, 2011	Oct 03, 2016	10.05%	AAA
ZAR Global Notes	813.7	Oct 26, 2011	Oct 26, 2016	0.50%	AAA
TRY Global Notes	61.5	Jan 05, 2012	Dec 20, 2016	0.50%	AAA
Forex Linked Rate Global Yen Notes	4,600	Jan 30, 2002	Jan 30, 2017	Floating	AAA
US\$ Floating Rate Global Notes	150	Feb 09, 2012	Feb 09, 2017	Floating	AAA
Yen Payable BRL Global Notes	22	Feb 17, 2011	Feb 17, 2017	0.50%	AAA
Discounted Fixed Rate TRY Global Notes	13	Feb 23, 2012	Feb 24, 2017	0.50%	AAA
US\$ Global Notes	1,000	Jan 19, 2012	Mar 15, 2017	1.125%	AAA
ZAR Global Notes	22.6	Mar 28, 2012	Mar 29, 2017	0.50%	AAA
BRL Global Notes	2.8	Mar 28, 2012	Mar 29, 2017	0.50%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jul 30, 2001	Mar 31, 2017	Floating	AAA
Step-up Reverse Dual Currency Euro Yen/US\$ Notes	1,000	Apr 18, 2001	Apr 19, 2017	1.91%	AAA
Yen Payable BRL Global Notes	37.1	Jul 28, 2010	Jul 28, 2017	0.50%	AAA
Callable Forex Linked Rate Global Yen Notes	300	Aug 08, 2007	Aug 09, 2017	Floating	AAA
Yen Payable BRL Global Notes	32.8	Aug 26, 2010	Aug 25, 2017	0.50%	AAA
Yen Payable BRL Global Notes	28	Dec 21, 2010	Dec 22, 2017	0.50%	AAA
Forex Linked Rate Global Yen	500	Mar 25, 2008	Feb 01, 2018	Floating	AAA

Notes					
CHF Global Notes	350	May 25, 2009	Mar 25, 2019	2.625%	AAA
Discounted Fixed Rate ZAR Global Notes	150	Mar 27, 2012	Mar 27, 2019	0.50%	AAA
BRL Global Notes	20.43	Apr 26, 2012	Apr 25, 2019	0.50%	AAA
BRL Global Notes	21.19	May 29, 2012	May 29, 2019	0.50%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	5,600	Jul 15, 1999	Jul 15, 2019	3.60%	AAA
US\$ Global Notes	50	Dec 18, 2009	Dec 18, 2019	3.605%	AAA
Callable Euro Yen Forex Linked Rate Notes	500	Jul 28, 2000	Jul 28, 2020	Floating	AAA
A\$ Global Notes	50	Jan 20, 2011	Jan 20, 2021	6.23%	AAA
Euro Yen Forex Linked Rate Notes	500	Dec 04, 2000	Mar 22, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	May 15, 2001	Mar 25, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,300	Feb 01, 2001	Mar 26, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,000	May 14, 2001	May 14, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	May 29, 2001	May 27, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	Jun 21, 2001	Aug 02, 2021	Floating	AAA
Callable Euro Yen Rate Notes	10,000	Aug 16, 2001	Aug 16, 2021	2.085%	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jun 06, 2001	Aug 20, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	Aug 23, 2001	Aug 23, 2021	Floating	AAA
Discounted Fixed Rate ZAR Global Notes	1,000	Sep 21, 2011	Sep 21, 2021	0.50%	AAA
Discounted Fixed Rate NZ\$ Global Notes	70	Sep 21, 2011	Sep 21, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	750	Oct 26, 2011	Oct 26, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	850	Nov 24, 2011	Nov 24, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	550	Dec 21, 2011	Dec 21, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	650	Jan 12, 2012	Jan 12, 2022	0.50%	AAA
Discounted Fixed Rate NZ\$ Global Notes	40	Jan 12, 2012	Jan 12, 2022	0.50%	AAA
Forex Linked Rate Global Yen Notes	3,100	Jan 30, 2002	Jan 28, 2022	Floating	AAA
Discounted Fixed Rate ZAR Global Notes	600	Feb 23, 2012	Feb 23, 2022	0.50%	AAA
A\$ Global Notes	500	Mar 23, 2012	Mar 23, 2022	5.25%	AAA
Euro Yen Forex Linked Rate Notes	1,000	May 29, 2001	Mar 25, 2022	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Mar 28, 2002	Mar 28, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes	500	Jun 06, 2002	Jun 06, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes	1,100	Jul 01, 2002	Jul 01, 2022	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	600	Feb 03, 2003	Feb 01, 2023	Floating	AAA
Euro Yen Forex Linked Rate Notes	4,100	Jul 05, 2001	Mar 24, 2023	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	Apr 24, 2003	Apr 24, 2023	Floating	AAA



A\$ Global Notes	50	May 26, 2011	May 26, 2023	6.09%	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jun 09, 2003	Jul 10, 2023	Floating	AAA
Euro Yen Forex Linked Rate Notes	1,000	Jul 26, 2001	Mar 25, 2026	Floating	AAA
A\$ Global Notes	45	Aug 10, 2011	Aug 10, 2026	5.64%	AAA
Euro Yen Forex Linked Rate Notes	500	Sep 10, 2001	Sep 25, 2026	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	500	Dec 21, 2001	Dec 21, 2026	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jan 15, 2002	Jan 15, 2027	Floating	AAA
Reverse Dual Currency Global Yen/A\$ Notes	3,600	Feb 05, 2002	Feb 05, 2027	2.75%	AAA
Reverse Dual Currency Global Yen/US\$ Notes	3,000	Feb 05, 2002	Feb 05, 2027	2.70%	AAA
Callable Fixed Rate & Powered-Reverse Global Yen Notes	300	Feb 20, 2007	Feb 19, 2027	Floating	AAA
Callable Forex Linked Capped Global Yen Notes	100	Jul 12, 2007	Jul 13, 2027	Floating	AAA
Euro Yen Forex Linked Rate Notes	2,700	Jul 23, 2001	Jul 23, 2027	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	600	May 22, 2003	May 22, 2028	Floating	AAA
Euro Yen Forex Linked Rate Notes	500	Jul 31, 2001	Aug 01, 2031	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	700	Sep 25, 2001	Sep 25, 2031	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	500	Sep 25, 2001	Sep 25, 2031	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,300	Jan 30, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Feb 07, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Apr 15, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,800	May 07, 2002	Feb 02, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2002	Feb 06, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Mar 15, 2002	Mar 15, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	900	Mar 26, 2002	Mar 17, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	800	Apr 16, 2002	Mar 25, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	600	Apr 09, 2002	Apr 09, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	500	Apr 22, 2002	Apr 22, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Apr 23, 2002	Apr 23, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	2,000	May 13, 2002	May 13, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	2,000	May 15, 2002	May 14, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	900	May 28, 2002	May 28, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jun 24, 2002	Jun 24, 2032	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	May 13, 2002	Aug 02, 2032	Floating	AAA

Forex Linked Rate Global Euro Yen Notes	600	Aug 23, 2007	Aug 23, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Feb 06, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	700	Feb 18, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,300	Mar 27, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jun 04, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jul 14, 2003	Mar 14, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	May 23, 2003	Mar 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 01, 2003	Mar 25, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jul 29, 2003	Mar 29, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	3,000	Apr 03, 2003	Apr 03, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	May 07, 2003	May 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	2,100	Jun 03, 2003	Jun 03, 2033	Floating	AAA
Forex Linked Rate Global Yen Notes	1,000	Jun 23, 2003	Jun 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	700	Jun 26, 2003	Jun 27, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)	1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(B)	1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 14, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Jul 17, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	800	Jul 18, 2003	Jul 18, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 29, 2003	Jul 29, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Jul 31, 2003	Aug 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Aug 04, 2003	Aug 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)	500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(B)	500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Aug 14, 2003	Mar 08, 2034	Floating	AAA
Callable Forex Linked Rate Euro Yen Notes	500	Sep 27, 2004	Aug 01, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Sep 21, 2004	Sep 21, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,500	Sep 27, 2004	Sep 27, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	500	Oct 25, 2004	Oct 25, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	300	Dec 08, 2004	Dec 08, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	2,000	Dec 20, 2004	Dec 20, 2034	Floating	AAA
Callable Forex Linked Rate	1,100	Mar 29, 2005	Mar 29, 2035	Floating	AAA

Global Yen Notes					
Callable Forex Linked Rate Global Yen Notes	300	Jun 27, 2006	Mar 27, 2036	5.50%	AAA
Callable Forex Linked Capped Global Yen Notes	300	Feb 20, 2007	Feb 02, 2037	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	100	Mar 05, 2007	Mar 05, 2037	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	1,000	Mar 13, 2007	Mar 13, 2037	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	300	Mar 03, 2008	Mar 04, 2038	Floating	AAA
US\$ Callable Zero Coupon Global Notes	40	Nov 12, 2009	Nov 12, 2039	-	AAA
Callable Fixed to Capped FX- Linked Interest Rate Yen Global Notes	100	Apr 10, 2012	Mar 28, 2042	Floating	AAA

(2 Subordinated Notes)

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Yen Bonds No.1	40,000	Oct 04, 1993	Oct 04, 2013	5.10%	AA+
US\$ Notes	400	Oct 23, 1995	Oct 15, 2015	6.875%	AA+

Outline of methodology for determination of the credit rating is shown as "Multilateral Development Banks" (February 10, 2009) in Rating Policies on JCR's home page (<http://www.jcr.co.jp>).

**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.

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