

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

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

### *Rationale*

- (1) The ratings mainly reflect the strong support the African Development Bank (the Bank) enlists from African and non-African member countries; its solid financial base; its prudent financial and risk management policies; and its status as a "preferred creditor". Payments for the Bank's sizable sixth capital increase have been proceeding largely as planned, reinforcing its solid financial base and illustrating the continued strong support from its member countries. In line with its new 10-Year Strategy (2013-2022) backed by the augmented resources, the Bank is further promoting investments and loans for the development of African countries by gradually expanding eligible countries with strict criteria and enhancing its business model. All these considered, JCR has affirmed its ratings of the Bank and kept the outlook stable.
- (2) The Bank is a multilateral development bank (MDB) that plays a central role in promoting the sustainable economic growth and reducing poverty in Africa. Founded in 1964, it is headquartered in Abidjan, Côte d'Ivoire, and consisting of 53 African member countries and 26 non-African member countries. The Bank Group includes, besides the Bank, the African Development Fund (AfDF) and the Nigerian Trust Fund (NTF). While the Bank itself has been making its sovereign loans available only to 16 countries with relatively higher credit standings since 1995 (expanded to 19 countries in 2014), other African countries with lower credit standings have been provided with more concessional AfDF loans and grants. In May 2014, to meet strong demand for financing in African countries, the Bank determined that eligible AfDF countries can also access to the Bank's sovereign loans subject to a stringent set of criteria. JCR ratings apply only to the Bank. Under provisions of its Charter, the Bank's account is entirely separated from those of the special funds including AfDF and NTF. It has no obligations to compensate for losses incurred by the special funds. Since February 2003, the Bank has been operating from its temporary relocation facilities in the Tunisian capital Tunis because of the political instability in Côte d'Ivoire. Following the country's improved situation, a proposal to revert the Bank's head-office operations back to Abidjan was approved at its annual meeting in May 2013.
- (3) The African economy has weathered the financial crisis and the socio-political unrest in North African countries and is expected to retain its solid growth amid an increasing inflow of foreign capital and improved macro-economic policies. Such situation is fueling substantial financial demands, in particular for infrastructure investment. The amount of loans, grants, equity investments, guarantees and debt relief, etc. approved by the Bank declined slightly in 2013 to UA1.83 billion (USD2.8 billion) from a year earlier as sovereign loans to North African countries were curbed to avoid portfolio concentration. Under its new 10-Year Strategy, the Bank plans to expand its investments and loans in the five priority areas of infrastructure development, regional economic integration, private-sector development, governance & accountability and skills & technology with a view to promoting Africa's shift to inclusive and sustainable economic growth. To this end, it is shoring up its business model through an increase in the number of eligible countries, diversification of portfolio management, reinforcement of risk management and other new initiatives. The Bank has been operating without any disruption at its temporary office in Tunis while making progress on the process to get its operations back to Abidjan (much of the process is due to be completed by the end of 2014). Should unexpected disruptions occur, the operations would be undertaken at its offshore backup sites and field offices in accordance with its Business Continuity Plan.
- (4) Following its substantial sixth capital increase in May 2010, the Bank's authorized capital almost tripled to UA66.98 billion (USD103 billion). Almost 100% of the subscriptions had been made by member countries as of the end May 2014 and their payments have been made largely as planned, illustrating the strong support the Bank enlists from its member countries. While 4.83% of the subscribed capital was actually paid (paid-in capital) at the end of 2013, the remainder is mainly callable capital that can be called in the event the Bank finds difficulties in honoring its debt obligations. Some 40% of the callable capital was subscribed by the non-African members consisting largely of highly creditworthy countries which have ample capacity to provide additional

support. Turkey and Luxemburg became new members in October 2013 and May 2014, respectively.

- (5) 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 keeps its conservative risk management policies and meets all internal regulations with respect to lending, equity participation, risk capital utilization and borrowing. The Bank's total assets mainly consist of development finance such as loans and equity participation, and treasury investment aimed for an efficient operation of its liquidity and assets. Credit quality of the Bank's loan portfolio slightly weakened from a year earlier due to the continued socio-political instability in Egypt and Tunisia which together accounted for one fourth of its total loans outstanding at the end of 2013 (the Bank had no exposure to Libya and Algeria). Both countries have been repaying their loans on schedule amid recent improvement of social and economic condition. Even if the situation deteriorated again, the Bank's risks would be largely mitigated by its enhanced risk-bearing capacity and its preferred creditor status. More than 80% of its nonperforming loans stemmed from the sovereign operations disbursed before 1995. The ratio of nonperforming loans was 2.9% at the end of 2013, almost unchanged from 2.8% a year earlier. The Bank has never written off any of its sovereign or sovereign-guaranteed loans in its history, helped by the international debt relief programs.
- (6) Like other MDBs, profitability is not the primary objective of the Bank. However, it strives to build up retained annual earnings to sustain and strengthen its solid financial base, thereby enabling it to further promote its development mandate. In 2013, its net income before distributions declined 8% to UA180.3 million (USD280 million). Much of the decline stemmed from reduced interest revenues and increased administrative expenses. The Bank has been retaining profitability enough to distribute a portion of its income to initiatives and entities dedicated to development purposes such as AfDF and other special funds including debt relief programs.

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### Rating

Issuer: The African Development Bank

#### <Assignment>

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
BRL Global Notes	BRL271	Jun 25, 2014	Jun 22, 2017	8.64%	AAA
NGN Global Notes	NGN 1,621.5	May 08, 2014	May 08, 2019	10.50%	AAA
GHS Global Notes	GHS 31.125	Jun 24, 2014	Jun 24, 2019	20.00%	AAA
GHS Global Notes	GHS 31.05	Jun 24, 2014	Jun 24, 2019	19.60%	AAA
US\$ Global Notes	US\$200	Jul 14, 2014	Jul 14, 2021	2.31%	AAA
A\$ Global Notes	A\$125	Jul 10, 2014	Jan 10, 2025	4.00%	AAA
Fixed/Index Linked Rate Global Yen Notes	JPY100	May 23, 2014	Feb 01, 2034	(Note 1)	AAA
Callable Fixed /Index Linked Rate Yen/A\$ Dual Currency Global Notes	JPY100	Jun 18, 2014	Feb 01, 2034	(Note 2)	AAA
Callable Fixed/Index Linked Rate Global Yen Notes	JPY1400	Aug 01, 2014	Aug 01, 2034	(Note 3)	AAA
Capped Callable Fixed/Index Linked Rate Global Yen Notes	JPY300	Apr 23, 2014	Feb 01, 2044	(Note 4)	AAA
Capped Callable Fixed/Index Linked Rate Global Yen Notes	JPY200	Apr 23, 2014	Feb 01, 2044	(Note 5)	AAA
Capped Callable Fixed/Index Linked Rate Global Yen Notes	JPY500	Apr 15, 2014	Feb 01, 2044	(Note 6)	AAA
Callable Fixed/Capped FX Linked Rate Yen/US\$ Dual Currency Global Notes	JPY200	Jun 26, 2014	Jun 27, 2044	(Note 7)	AAA

Note 1: 2.00% until Jan. 31, 2015. It will switch to variable interest rate determined by the specified formula from thereafter

Note 2: 3.70% until Jan. 31, 2015. It will switch to variable interest amount determined by the specified formula from thereafter

Note 3: 1.75% until Jul. 31, 2016. It will switch to variable interest rate determined by the specified formula from thereafter

Note 4: 2.60% until Jan. 31, 2015. It will switch to variable interest amount determined by the specified formula from thereafter

Note 5: 2.50% until Jan. 31, 2015. It will switch to variable interest amount determined by the specified formula from thereafter

Note 6: 3.50% until Jan. 31, 2015. It will switch to variable interest amount determined by the specified formula from thereafter

Note 7: 2.00% until Jan. 31, 2015. It will switch to variable interest rate determined by the specified formula from thereafter

Negative Pledge: Attached

Other Covenants: Not Attached

Bond Administrator: Not Appointed

<Affirmation>

Long-Term Issuer Rating	Rating AAA	Outlook Stable
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(189 Senior Notes)

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Reverse Dual Currency Euro Yen/Euro Notes	JPY2,000	Aug 19, 1999	Aug 19, 2014	2.60%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	JPY1,200	Aug 26, 1999	Aug 26, 2014	3.00%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	JPY1,000	Aug 26, 1999	Aug 26, 2014	3.00%	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	Sep 29, 1999	Sep 29, 2014	Floating	AAA
A\$ Global Notes	A\$71.6	Oct 28, 2010	Oct 28, 2014	4.80%	AAA
NZ\$ Global Notes	NZ\$50.9	Oct 28, 2010	Oct 28, 2014	3.71%	AAA
A\$ Global Notes	A\$63.06	Nov 18, 2010	Nov 18, 2014	4.91%	AAA
Euro Yen Forex Linked Rate Notes	JPY5,000	Nov 29, 1999	Nov 29, 2014	Floating	AAA
Yen Payable BRL Global Notes	BRL10.62	Dec 21, 2010	Dec 22, 2014	0.50%	AAA
Yen Payable BRL Global Notes	BRL30.72	Dec 21, 2010	Dec 22, 2014	7.00%	AAA
US\$ Global Notes	US\$50	Dec 27, 2012	Dec 27, 2014	Floating	AAA
NGN Global Notes	NGN1,626	Feb 04, 2014	Feb 04, 2015	10.85%	AAA
Dual Currency Euro Yen/US\$ Notes	JPY2,200	Oct 04, 1999	Mar 23, 2015	3.00%	AAA
Step-up Reverse Dual Currency Euro Yen /US\$ Notes	JPY5,000	Dec 01, 1999	Mar 26, 2015	0.50%	AAA
TRY Global Notes	TRY128	Mar 29, 2012	Mar 26, 2015	6.29%	AAA
ZAR Global Notes	ZAR1,700	May 10, 2010	May 19, 2015	0.50%	AAA
C\$ Global Deep Discount Notes	C\$1,500	Jun 24, 2003	Jun 22, 2015	0.50%	AAA
Euro Yen Notes	JPY1,000	Jul 06, 2000	Jul 06, 2015	Floating	AAA
Euro Yen Notes	JPY500	Jul 06, 2000	Jul 06, 2015	Floating	AAA
BRL Global Notes	BRL6	Jul 28, 2010	Jul 29, 2015	8.00%	AAA
US\$ Payable BRL Global Notes	BRL50	Sep 10, 2012	Jul 31, 2015	9.00%	AAA
GHS Global Notes	GHS47.625	Feb 11, 2013	Aug 11, 2015	14.00%	AAA
US\$ Global Notes	US\$12	Aug 19, 2010	Aug 20, 2015	1.50%	AAA
GHS Global Notes	GHS75	Feb 25, 2013	Aug 25, 2015	14.00%	AAA
TRY Global Notes	TRY11	Aug 29, 2012	Aug 27, 2015	5.20%	AAA
Yen Payable BRL Global Notes	BRL11.2	Aug 30, 2012	Aug 28, 2015	3.76%	AAA
TRY Global Notes	TRY157	Sep 04, 2012	Sep 03, 2015	5.23%	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	Oct 02, 2000	Oct 02, 2015	Floating	AAA
Callable US\$ Global Notes	US\$100	Dec 24, 2012	Dec 24, 2015	0.53%	AAA
ZAR Global Notes	ZAR1,820	Jan 06, 2011	Jan 07, 2016	0.50%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Yen Payable BRL Global Notes	BRL21	Jan 19, 2011	Jan 20, 2016	0.50%	AAA
A\$ Global Notes	A\$150	Aug 02, 2012	Jan 25, 2016	5.75%	AAA
A\$ Global Notes	A\$50	Aug 02, 2012	Jan 25, 2016	5.75%	AAA
A\$ Global Notes	A\$300	Jan 25, 2011	Jan 25, 2016	5.75%	AAA
GHS Global Notes	GHS25.675	Feb 28, 2013	Feb 28, 2016	13.55%	AAA
ZAR Global Notes	ZAR1,861	Mar 03, 2011	Mar 03, 2016	0.50%	AAA
US\$ Global Notes	US\$1,000	Feb 25, 2011	Mar 15, 2016	2.50%	AAA
US\$ Global Notes	US\$181	May 09, 2011	May 09, 2016	10.00%	AAA
ZAR Global Notes	ZAR1,035	Jul 05, 2011	Jul 07, 2016	0.50%	AAA
Euro Yen Forex Linked Rate Notes	JPY500	Jul 12, 2001	Jul 13, 2016	Floating	AAA
Euro Yen Notes	JPY1,200	Jul 25, 2001	Jul 25, 2016	2.09%	AAA
Discounted Fixed Rate TRY Global Notes	TRY80	Jul 27, 2011	Jul 27, 2016	0.50%	AAA
Discounted Fixed Rate TRY Global Notes	TRY50	Aug 25, 2011	Aug 25, 2016	0.50%	AAA
US\$ Global Notes	US\$1,000	Sep 02, 2011	Sep 02, 2016	1.25%	AAA
US\$ Global Notes	US\$250	Nov 17, 2011	Sep 02, 2016	1.25%	AAA
Yen Payable BRL Global Notes	BRL515	Sep 12, 2013	Sep 12, 2016	8.52%	AAA
VND Global Notes	VND420,000	Oct 03, 2011	Oct 03, 2016	10.05%	AAA
US\$ Global Notes	US\$500	Oct 18, 2013	Oct 18, 2016	0.75%	AAA
ZAR Global Notes	ZAR813.7	Oct 26, 2011	Oct 26, 2016	0.50%	AAA
Yen Payable BRL Global Notes	BRL32	Oct 28, 2010	Oct 28, 2016	0.50%	AAA
GBP Global Notes	GBP250	Feb 04, 2014	Dec 15, 2016	1.125%	AAA
TRY Global Notes	TRY61.5	Jan 05, 2012	Dec 20, 2016	0.50%	AAA
Forex Linked Rate Global Yen Notes	JPY4,600	Jan 30, 2002	Jan 30, 2017	Floating	AAA
US\$ Floating Rate Global Notes	US\$150	Feb 09, 2012	Feb 09, 2017	Floating	AAA
Yen Payable BRL Global Notes	BRL22	Feb 17, 2011	Feb 17, 2017	0.50%	AAA
Discounted Fixed Rate TRY Global Notes	TRY13	Feb 23, 2012	Feb 24, 2017	0.50%	AAA
IDR Global Notes	IDR150,000	Mar 06, 2014	Mar 06, 2017	7.00%	AAA
US\$ Global Notes	US\$1,700	Jun 20, 2013	Mar 15, 2017	1.125%	AAA
NGN Global Notes	NGN1,600	Mar 17, 2014	Mar 17, 2017	13.00%	AAA
ZAR Global Notes	ZAR22.6	Mar 28, 2012	Mar 29, 2017	0.50%	AAA
BRL Global Notes	BRL2.8	Mar 28, 2012	Mar 29, 2017	0.50%	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	Jul 30, 2001	Mar 31, 2017	Floating	AAA
EUR Global Notes	EUR150	Apr 17, 2014	Apr 17, 2017	0.28%	AAA
Step-up Reverse Dual Currency Euro Yen/US\$ Notes	JPY1,000	Apr 18, 2001	Apr 19, 2017	1.91%	AAA
US\$ Global Notes	US\$1,000	Mar 12, 2014	May 15, 2017	0.875%	AAA
Yen Payable BRL Global Notes	BRL37.1	Jul 28, 2010	Jul 28, 2017	0.50%	AAA
Yen Payable BRL Global Notes	BRL32.8	Aug 26, 2010	Aug 25, 2017	0.50%	AAA
TRY Global Notes	TRY10.5	Dec 20, 2012	Dec 21, 2017	4.55%	AAA
ZAR Global Notes	ZAR7	Dec 20, 2012	Dec 21, 2017	4.50%	AAA
Yen Payable BRL Global Notes	BRL28	Dec 21, 2010	Dec 22, 2017	0.50%	AAA
UGX Global Notes	UGX34,892	Dec 28, 2012	Dec 28, 2017	10.00%	AAA
A\$ Global Notes	A\$500	Mar 19, 2013	Jan 31, 2018	3.50%	AAA
Forex Linked Rate Global Yen Notes	JPY500	Mar 25, 2008	Feb 01, 2018	Floating	AAA
GHS Global Notes	GHS25.8	Feb 25, 2013	Feb 25, 2018	12.00%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Yen Payable BRL Global Notes	BRL92.010	Feb 27, 2014	Mar 06, 2018	9.41%	AAA
US\$ Global Notes	US\$2,175	May 02, 2013	Mar 15, 2018	0.875%	AAA
Zero Coupon GHS Global Notes	GHS68.25	Mar 15, 2013	Mar 15, 2018	-	AAA
Yen Payable BRL Global Notes	BRL17	Mar 27, 2013	Mar 28, 2018	5.10%	AAA
A\$ Global Notes	A\$100	May 31, 2013	May 31, 2018	Floating	AAA
ZAR Global Notes	ZAR31	Jul 11, 2012	Jul 12, 2018	5.05%	AAA
Yen Payable BRL Global Notes	BRL17.3	Jul 30, 2012	Jul 31, 2018	0.50%	AAA
US\$ Global Notes	US\$1,000	Oct 02, 2013	Oct 02, 2018	1.625%	AAA
SEK Global Notes	SEK1,000	Feb 24, 2014	Feb 24, 2019	Floating	AAA
A\$ Global Notes	A\$250	Feb 26, 2014	Feb 26, 2019	3.75%	AAA
SEK Global Notes	SEK1,000	Mar 12, 2014	Mar 12, 2019	1.75%	AAA
CHF Global Notes	SFr350	May 25, 2009	Mar 25, 2019	2.625%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR150	Mar 27, 2012	Mar 27, 2019	0.50%	AAA
BRL Global Notes	BRL20.43	Apr 26, 2012	Apr 25, 2019	0.50%	AAA
BRL Global Notes	BRL21.19	May 29, 2012	May 29, 2019	0.50%	AAA
Reverse Dual Currency Euro Yen/US\$ Notes	JPY5,600	Jul 15, 1999	Jul 15, 2019	3.60%	AAA
TRY Discounted Fixed Rate Global Notes	TRY200	Oct 18, 2012	Oct 18, 2019	0.50%	AAA
US\$ Global Notes	US\$50	Dec 18, 2009	Dec 18, 2019	3.605%	AAA
MXN Global Notes	MXN360	Jun 03, 2013	May 21, 2020	3.650%	AAA
Callable Euro Yen Forex Linked Rate Notes	JPY500	Jul 28, 2000	Jul 28, 2020	Floating	AAA
A\$ Global Notes	A\$50	Jan 20, 2011	Jan 20, 2021	6.23%	AAA
Euro Yen Forex Linked Rate Notes	JPY500	Dec 04, 2000	Mar 22, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	May 15, 2001	Mar 25, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	JPY2,000	May 14, 2001	May 14, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	JPY500	May 29, 2001	May 27, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	JPY500	Jun 21, 2001	Aug 02, 2021	Floating	AAA
Callable Euro Yen Rate Notes	JPY10,000	Aug 16, 2001	Aug 16, 2021	2.085%	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	Jun 06, 2001	Aug 20, 2021	Floating	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	Aug 23, 2001	Aug 23, 2021	Floating	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR1,000	Sep 21, 2011	Sep 21, 2021	0.50%	AAA
Discounted Fixed Rate NZ\$ Global Notes	NZ\$70	Sep 21, 2011	Sep 21, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR750	Oct 26, 2011	Oct 26, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR850	Nov 24, 2011	Nov 24, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR550	Dec 21, 2011	Dec 21, 2021	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR650	Jan 12, 2012	Jan 12, 2022	0.50%	AAA
Discounted Fixed Rate NZ\$ Global Notes	NZ\$40	Jan 12, 2012	Jan 12, 2022	0.50%	AAA
Forex Linked Rate Global Yen Notes	JPY3,100	Jan 30, 2002	Jan 28, 2022	Floating	AAA
Discounted Fixed Rate ZAR	ZAR600	Feb 23, 2012	Feb 23, 2022	0.50%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Global Notes					
A\$ Global Notes	A\$150	Dec 18, 2012	Mar 23, 2022	5.25%	AAA
A\$ Global Notes	A\$150	May 21, 2012	Mar 23, 2022	5.25%	AAA
A\$ Global Notes (A)	A\$100	Jul 30, 2012	Mar 23, 2022	5.25%	AAA
A\$ Global Notes (B)	A\$100	Jul 30, 2012	Mar 23, 2022	5.25%	AAA
A\$ Global Notes	A\$500	Mar 23, 2012	Mar 23, 2022	5.25%	AAA
Euro Yen Forex Linked Rate Notes	JPY1,000	May 29, 2001	Mar 25, 2022	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Mar 28, 2002	Mar 28, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes	JPY500	Jun 06, 2002	Jun 06, 2022	Floating	AAA
Forex Linked Rate Global Yen Notes	JPY1,100	Jul 01, 2002	Jul 01, 2022	Floating	AAA
Callable Capped US\$ Global Notes	US\$40	Aug 30, 2012	Aug 01, 2022	Floating	AAA
US\$ Global Notes	US\$10	Aug 31, 2012	Aug 25, 2022	1.83%	AAA
MXN Discounted Fixed Rate Global Notes	MXN800	Oct 18, 2012	Oct 18, 2022	0.50%	AAA
ZAR Global Notes	ZAR300	Oct 24, 2012	Oct 24, 2022	0.50%	AAA
Callable Forex Linked Rate Global Yen Notes	JPY600	Feb 03, 2003	Feb 01, 2023	Floating	AAA
MXN Discounted Fixed Rate Global Notes	MXN950	Mar 13, 2013	Mar 13, 2023	0.50%	AAA
Euro Yen Forex Linked Rate Notes	JPY4,100	Jul 05, 2001	Mar 24, 2023	Floating	AAA
Forex Linked Rate Global Yen Notes	JPY1,000	Apr 24, 2003	Apr 24, 2023	Floating	AAA
A\$ Global Notes	A\$50	May 26, 2011	May 26, 2023	6.09%	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Jun 09, 2003	Jul 10, 2023	Floating	AAA
TRY Global Notes	TRY5	Aug 01, 2013	Aug 01, 2023	6.90%	AAA
TRY Global Notes	TRY3	Sep 12, 2013	Sep 12, 2023	7.15%	AAA
A\$ Global Notes	A\$600	Apr 07, 2014	Mar 06, 2024	4.75%	AAA
BRL Global Notes	BRL4	Mar 25, 2014	Mar 26, 2024	3.00%	AAA
A\$ Global Notes	A\$75	Jun 02, 2014	Jun 02, 2026	4.50%	AAA
A\$ Global Notes	A\$45	Aug 10, 2011	Aug 10, 2026	5.64%	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Jan 15, 2002	Jan 15, 2027	Floating	AAA
Reverse Dual Currency Global Yen/US\$ Notes	JPY3,000	Feb 05, 2002	Feb 05, 2027	2.70%	AAA
Reverse Dual Currency Global Yen/A\$ Notes	JPY3,600	Feb 05, 2002	Feb 05, 2027	2.75%	AAA
Callable Fixed Rate & Powered-Reverse Global Yen Notes	JPY300	Feb 20, 2007	Feb 19, 2027	Floating	AAA
Callable Forex Linked Capped Global Yen Notes	JPY100	Jul 12, 2007	Jul 13, 2027	Floating	AAA
Euro Yen Forex Linked Rate Notes	JPY2,700	Jul 23, 2001	Jul 23, 2027	Floating	AAA
Discounted Fixed Rate TRY Global Notes	TRY15	Jul 26, 2012	Jul 27, 2027	0.50%	AAA
Callable Forex Linked Rate Global Yen Notes	JPY600	May 22, 2003	May 22, 2028	Floating	AAA
Callable Euro Yen Forex Linked Rate Notes	JPY700	Sep 25, 2001	Sep 25, 2031	Floating	AAA
Callable Euro Yen Notes	JPY500	Sep 25, 2001	Sep 25, 2031	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Feb 07, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Apr 15, 2002	Feb 02, 2032	Floating	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Forex Linked Rate Global Yen Notes	JPY1,800	May 07, 2002	Feb 02, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Mar 15, 2002	Mar 15, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY900	Mar 26, 2002	Mar 17, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY800	Apr 16, 2002	Mar 25, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY600	Apr 09, 2002	Apr 09, 2032	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Jun 24, 2002	Jun 24, 2032	Floating	AAA
Forex Linked Rate Global Euro Yen Notes	JPY600	Aug 23, 2007	Aug 23, 2032	Floating	AAA
Discounted Fixed Rate MXN Global Notes	MXN400	Sep 06, 2012	Sep 07, 2032	0.50%	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Feb 06, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY700	Feb 18, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,300	Mar 27, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Jun 04, 2003	Feb 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Jul 14, 2003	Mar 14, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	May 23, 2003	Mar 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Jul 01, 2003	Mar 25, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY3,000	Apr 03, 2003	Apr 03, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	May 07, 2003	May 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY2,100	Jun 03, 2003	Jun 03, 2033	Floating	AAA
Forex Linked Rate Global Yen Notes	JPY1,000	Jun 23, 2003	Jun 23, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY700	Jun 26, 2003	Jun 27, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)	JPY1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(B)	JPY1,200	Jul 07, 2003	Jul 07, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Jul 14, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Jul 17, 2003	Jul 15, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Aug 04, 2003	Aug 01, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(A)	JPY500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes(B)	JPY500	Aug 12, 2003	Aug 12, 2033	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Aug 14, 2003	Mar 08, 2034	Floating	AAA
Callable Forex Linked Rate Euro Yen Notes	JPY500	Sep 27, 2004	Aug 01, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Sep 21, 2004	Sep 21, 2034	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY500	Oct 25, 2004	Oct 25, 2034	Floating	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Forex Linked Rate Global Yen Notes	JPY300	Jun 27, 2006	Mar 27, 2036	5.50%	AAA
Callable Fixed/FX-Linked Interest Dural Currency Global Yen Notes	JPY200	Nov 14, 2006	Nov 14, 2036	Floating	AAA
Callable Forex Linked Capped Global Yen Notes	JPY300	Feb 20, 2007	Feb 02, 2037	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY100	Mar 05, 2007	Mar 05, 2037	Floating	AAA
Callable Forex Linked Rate Global Yen Notes	JPY1,000	Mar 13, 2007	Mar 13, 2037	Floating	AAA
Callable Fixed to Capped FX- Linked Interest Rate Yen Global Notes	JPY100	Apr 10, 2012	Mar 28, 2042	Floating	AAA
Callable Zero Coupon US\$ Global Notes	US\$253.5	Jan 18, 2013	Jan 18, 2043	-	AAA
Callable Zero Coupon US\$ Global Notes	US\$221.5	Mar 11, 2013	Mar 11, 2043	-	AAA
Callable Zero Coupon US\$ Global Notes	US\$263	Mar 26, 2013	Mar 26, 2043	-	AAA

(1 Subordinated Notes)

Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US\$ Notes	US\$400	Oct 23, 1995	Oct 15, 2015	6.875%	AA+

Rating Assignment Date: August 5, 2014

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

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

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