

11004

## The African Development Bank

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Long-term Rating	AAA
Outlook*	Stable
Short-term Rating	-

\*Long-term Rating refers to Long-term Issuer Rating in principle.

## 1. Overview

The African Development Bank (the Bank) is a multilateral development bank (MDB) with the mandate to support the economic and social progress in its regional member countries. Founded in 1964, the Bank is headquartered in Abidjan, the economic capital of the Republic of Côte d'Ivoire. Its 81 member countries consist of 54 regional and 27 non-regional member countries. By using internal and external financial resources, it provides regional member countries with loans, investments and technical assistance. Since taking office in September 2015, President Akinwumi Adesina has been promoting the "High 5s" to accelerate the implementation of the Bank's Ten-Year Strategy which was adopted in 2013 with the aim of promoting Africa's inclusive growth and phased transition to green growth. Faced with the COVID-19 pandemic, however, the Bank will focus more on supporting measures to mitigate its economic impact on this region in the coming months. The Bank Group mainly consists of the Bank (AfDB), the African Development Fund (AfDF) and the Nigeria Trust Fund (NTF). Each of them is independent both legally and financially.

## 2. Operation

The Bank offers diversified financial instruments to regional member countries by utilizing its ordinary financial resources, including capital subscriptions by member countries, principal and interest repayments on loans, funds raised in the international financial markets and other revenues. Special funds administered by the Bank such as AfDF and NTF rely on additional subscriptions and other contributions from donors and

member countries. Under the provisions of the Bank's Charter, its accounts are entirely separated from those of the special funds, i.e., it has no obligation to assume their liabilities. Its financial instruments include sovereign (government guaranteed) and non-sovereign (non-government guaranteed) loans, credit lines, guarantees, equity investment, risk management and trade finance. While the Bank itself makes sovereign loans to the region's middle-income countries, AfDF and NTF provide low-income countries with more concessional loans and grants. The Bank's credit policy was amended in May 2014 to allow some AfDF-eligible countries to benefit from non-concessional AfDB loans in limited volumes and subject to strict eligibility criteria. Meanwhile, non-sovereign loans and equity investment can be provided to entities domiciled in any of the Bank's regional member countries.

Until the outbreak of the pandemic, the African economy had been expanding mainly led by domestic demand even amid the intensifying international trade friction. Since taking office in September 2015, 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. At the same time, to enhance its operational efficiency and effectiveness, the Bank has been implementing institutional reforms such as reviewing business processes, strengthening governance and risk management, and devolving decision-making to its regional/country offices. The combined amount of approved loans, grants, equity

investments, guarantees and debt relief, etc. and their disbursements in 2019 remained high at UA 5.1 billion (USD 7.0 billion\*1) and UA 2.5 billion (USD 3.5 billion), respectively.

Since the outbreak of the pandemic, the African economy has been severely affected and is likely to contract more than 3% in 2020. The IMF provides some regional member countries with support such as emergency loans and debt forgiveness based on the agreement of the international community. While the Bank has not participated in the IMF support programs, it established its own COVID-19 Responses Facility to fight back the impact of the pandemic in April 2020 by providing up to USD 10 billion in loans to sovereign and non-sovereign borrowers. It has so far approved around USD 5 billion under the Facility. As the pandemic recedes, the African economy may recover from 2021, but its outlook remains uncertain.

\*1 The conversion from UA to USD was based on 1 UA=1.38283 dollars (2019)

### 3. Support Provided by Member Countries

When assessing the credit standing of MDBs, JCR puts priority on whether they enlist continued support and capital subscriptions from their member countries by helping them attain their common political goals such as social and economic development. The Bank's membership was initially limited to regional countries, but it was expanded to include non-regional countries in 1982. Its 54 regional member countries include Nigeria, Egypt, South Africa, Algeria, Cote d'Ivoire and Morocco in decreasing order of voting rights. Its 27 non-regional members include the U.S., Japan, Germany, Canada and France. Luxemburg, South Sudan and Ireland became new members in 2014, 2015 and 2020, respectively.

The Bank has so far executed general capital increase for six times. The ratios of voting rights for the regional and non-regional member countries are 60:40. Backed by strong support from member countries, the Bank decided a massive seventh capital increase (GCI-VII) at the end of October 2019. Its authorized capital increased from UA 67 billion (about USD 93 billion) at the end of 2018 to UA 153 billion (about USD 212 billion) at the end of 2019. Under this capital increase, 6% and 94% of it will be paid-up capital and callable capital respectively. If the payment makes progress as planned, its subscribed capital will be boosted at the beginning of 2021. Currently, seven countries have already subscribed GCI-VII and subscribed capital has started to increase. Most

of the subscribed capital will be callable capital and some 40% of it will be subscribed by non-regional members consisting largely of highly creditworthy countries such as the U.S., Japan and Germany. The callable capital can be called if needed, but the Bank has never done so in the past.

### 4. Financial Structure

MDBs are not profit-oriented, but JCR watches whether they are financially viable enough to sustain their business in terms of financial structure, profitability and risk management. The region the Bank covers has many countries with relatively higher risks, but it keeps a solid financial base by maintaining asset quality, strong capital and ample liquidity. The Bank's total assets as of the end of 2019 stood at UA 35.2 billion (USD 49 billion). Its risk assets mainly consisted of development finance exposures such as net loans (56% of the total) and equity investments (3%), and treasury investments (29%) aimed for an efficient management of its liquidity and assets.

The Bank's outstanding net loans at the end 2019 increased by 5% to UA 19.8 billion (USD 27 billion) from a year earlier led by the growth of both sovereign and non-sovereign loans. Sovereign loans accounted for about 80% of the total, the remainder being non-sovereign loans. Like other regional MDBs, its sovereign loan portfolio is concentrated, with the top five loan outstanding (Morocco, Tunisia, Egypt, South Africa and Nigeria) accounting for close to 50% of the total. The Bank's overall asset quality remained unchanged as its NPL ratio (stage 3) rose only marginally from 3.0% at the end of 2019 to 3.1% at the end of March 2020. Sovereign borrowers with nonperforming loans numbered only three (recently it reduced to two) thanks mainly to the execution of international debt relief programs such as the Heavily Indebted Poor Country Initiative and the Bank's status as a preferred creditor. The NPL ratio remained low for sovereign loans. By contrast, the NPL ratio was relatively high for non-sovereign loans which concentrated in the mining and infrastructure sectors. Given its status of a preferred creditor, its sovereign loans will be preferentially repaid, but the quality of its non-sovereign loans may degrade, entailing additional credit costs. However, JCR holds that unless the impact of the pandemic persists, the Bank will be able to absorb such additional costs mainly with its earnings and that the impact on its financial base will be limited.

The Bank's equity investment remained limited in volume, but its risk has been increasing due to the impact of the pandemic. Therefore, it has already taken measures to contain such investment. As its treasury investment is aimed to ensure ample liquidity and efficient management of assets, the Bank manages it in a conservative manner, limiting its investment to counterparties that have high credit standings. Its cash and treasury investment together account for more than 35% of its total assets, indicating it retains a solid liquidity base. The Bank's capital ratio (ratio of net assets to total assets) declined to 20.9% at the end of 2019 from 21.3% a year earlier, but it was still relatively better as compared to other MDBs. The Bank has been making consistent annual profits. Its profit before distribution totaled UA 126 million (USD 175 million) in 2019, nearly comparable to the annual average in the past five years.

## 5. Risk Management

In order to enhance its capacity to assume credit risks inevitable in its lending and investing operations, the Bank makes efforts to minimize its exposure to non-credit related risks, such as those pertaining to currency, interest rate, liquidity, operations and counterparties. The Board of Executive Directors is the Bank's highest body to oversee risk management. In practice, the oversight of risk management and monitoring is undertaken by its Asset and Liability Management Committee, Credit Risk Committee and Operations Committee. The Bank strengthened its risk management framework by appointing a Group Chief Risk Officer responsible for overall risk management who reports directly to the President. Credit risk is monitored periodically using its internal rating scales. The Bank usually asks for a full sovereign guarantee when providing loans to public-sector borrowers. It prohibits itself from directly taking exchange rate risks and avoids taking such risks by possessing liabilities that match its assets in terms of currency and interest rate characteristics. As for liquidity risk, the Bank sets its internal regulation on a prudential minimum level of liquidity which amounts to its projected net cash requirement for a rolling one-year period. It also looks to optimize its asset portfolio with the aim of reducing its concentration risks and enhancing its additional lending capacity. In December 2015, it entered into Exposure Exchange Agreements (EEAs) with two other MDBs, the International Bank for Reconstruction and Development and the Inter-American Development Bank. It executed

synthetic securitization and purchased credit insurances in 2018 by referencing a selection of assets from its non-sovereign loans.

The Bank met all its conservative internal regulations with respect to lending, equity participation, risk capital utilization, borrowing and liquidity at the end of 2019. However, the Bank has marginally exceeded the limit on the risk capital utilization ratio at the end of June, 2020 due mainly to the increase in sovereign exposure. However, the Bank has already established a task force and has been adopting remedy measures including containment of its loan balance and a further optimization of its assets, in compliance with the limit by the end of 2020. When the payment of the capital increase makes progress as planned, the Bank will be able to comply with the regulations without difficulty.

## 6. Funding

Benefiting from its high credit standing, the Bank has been raising funds from international capital markets on favorable terms. It issues debt instruments denominated in various currencies, with differing maturities at fixed or variable interest rates. It has also established a global debt issuance facility to ensure funding flexibility and promote diversification of its investor base. Furthermore, it has issued bonds linked to investment themes such as education, food security, infrastructure and water since 2010, green bonds since 2013 and social bonds since 2017. Based on its Social Bond framework, it issued its largest USD denominated social bond on the international capital market in 2020, with the proceeds to be utilized to mitigate the impact of the COVID-19 pandemic. To fund its expanding disbursements, the Bank issued UA 4.4 billion (USD 6.1 billion) worth of notes in 2019 and plans to issue UA 5.99 billion (USD 8.3 billion) worth in 2020.

## 7. Overall Assessment and Rating Outlook

The ratings primarily reflect the solid support the Bank enlists from its regional and non-regional member countries for its operations; its solid financial base; its prudent financial and risk management policies; and its status as a "preferred creditor". The rating outlook is Stable. Backed by solid support from member countries, the Bank decided a massive seventh capital increase (GCI-VII) in October 2019. If the payment makes progress as planned, its subscribed capital will be boosted at the beginning of 2021. Accordingly, the Bank

will be able to meet the growing demand for loans and investments while staying compliant with its internal regulations. In response to the COVID-19 pandemic in its regional member countries, the Bank has been providing financial support by setting up its own facility to mitigate its impact. The quality of its assets may deteriorate mainly with its non-sovereign loans due to the impact of the pandemic. Nonetheless, JCR holds that any increased credit costs can be absorbed mainly with its earnings and that the impact on its financial base will be limited, barring a prolonged pandemic.

The ratings may come under downward pressure when the majority of member countries will not make payment for subscribed capital of GCI-VII or when its non-sovereign loans expand in volume and their asset quality deteriorates significantly in the long term. However, JCR holds that such possibility is slim.

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## Selected Financial Indicators

(Unit: UA million)

	FY2015	FY2016	FY2017	FY2018	FY2019
Authorized Capital	66,975	66,975	66,975	66,975	153,191
Subscribed Capital	65,482	65,486	65,497	65,108	66,146
Callable Capital	60,598	60,589	60,517	60,151	61,196
of which AAA (JCR ratings) (a)	20,162	20,266	20,295	20,439	21,593
Paid-up Capital	4,884	4,897	4,980	4,957	4,950
Total Assets	25,347	29,727	32,576	33,771	35,245
Loans and Equity Participation (b)	13,698	15,951	18,469	19,794	20,938
Loans	12,869	15,097	17,634	18,892	19,821
Equity Participation	703	719	781	849	1,001
Cash/Treasury Investments	9,607	11,897	12,694	12,543	12,455
Borrowings	16,449	20,644	23,176	23,990	25,467
Equity	6,480	6,606	7,093	7,186	7,374
Income before Distributions	93	120	258	125	126
Gearing Ratio (X)	2.1	2.4	2.6	2.8	2.8
(b)/((a)+Equity) (%)	51.4	59.4	67.4	71.7	72.3
NPL Ratio (%)	4.1	3.7	2.7	2.6	3.0
Equity/Total Assets (%)	25.6	22.2	21.8	21.3	20.9
Leverage Ratio (X)	2.5	3.1	3.3	3.3	3.5
Borrowings/((a)+Equity) (%)	61.7	76.8	84.6	86.8	87.9

(Notes)

1 1 UA=JPY 150.894 or USD 1.38283 at the end of 2019

2 Gearing Ratio ((b)/Equity)

3 Leverage Ratio (Borrowings/Equity)

## Ratings

	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Long-term Issuer Rating	AAA	Stable	-	-	-	-	-	2020.10.06
Notes_826_4	AAA	-	350	USD	Floating	2019.12.04	2020.11.18	2020.10.06
Notes_819_1	AAA	-	49	TRY	-	2018.11.29	2020.11.30	2020.10.06
Notes_542_1	AAA	-	200	BRL	-	2015.12.03	2020.12.03	2020.10.06
Notes_917_1	AAA	-	620,000	IDR	5.56	2019.12.03	2020.12.03	2020.10.06
Notes_918_1	AAA	-	327	ZAR	6.23	2019.12.03	2020.12.03	2020.10.06
Notes_919_1	AAA	-	1,400	RUB	5.55	2019.12.03	2020.12.03	2020.10.06
Notes_920_1	AAA	-	429	MXN	6.65	2019.12.03	2020.12.03	2020.10.06
Notes_921_1	AAA	-	47	BRL	3.10	2019.12.03	2020.12.03	2020.10.06
Notes_922_1	AAA	-	60	TRY	10.32	2019.12.03	2020.12.03	2020.10.06
Notes_539_1	AAA	-	8	BRL	0.50	2015.12.08	2020.12.09	2020.10.06
Notes_932_1	AAA	-	300	HKD	1.83	2020.01.10	2021.01.10	2020.10.06
Notes_384_1	AAA	-	50	AUD	6.23	2011.01.20	2021.01.20	2020.10.06
Notes_935_2	AAA	-	3,100	RUB	5.66	2020.01.29	2021.01.21	2020.10.06

	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Notes_940_1	AAA	-	250	CNY	2.73	2020.01.22	2021.01.22	2020.10.06
Notes_611_1	AAA	-	150	GBP	0.53	2017.01.23	2021.01.23	2020.10.06
Notes_722_1	AAA	-	45	GHS	12.00	2018.01.23	2021.01.23	2020.10.06
Notes_942_2	AAA	-	2,250	RUB	5.625	2020.02.06	2021.01.29	2020.10.06
Notes_601_1	AAA	-	23,000	IDR	6.31	2017.02.07	2021.02.08	2020.10.06
Notes_676_1	AAA	-	6	BRL	7.20	2017.08.16	2021.02.17	2020.10.06
Notes_719_1	AAA	-	21	TRY	-	2018.02.20	2021.02.19	2020.10.06
Notes_948_2	AAA	-	350	TRY	13.20	2020.03.03	2021.02.24	2020.10.06
Notes_725_1	AAA	-	24,000	IDR	4.31	2018.02.27	2021.02.26	2020.10.06
Notes_951_1	AAA	-	300	TRY	13.25	2020.02.26	2021.02.26	2020.10.06
Notes_636_1	AAA	-	40	USD	2.17	2017.03.22	2021.03.01	2020.10.06
Notes_74_1	AAA	-	500	JPY	-	2000.12.04	2021.03.22	2020.10.06
Notes_744_1	AAA	-	2,000	USD	2.625	2018.03.22	2021.03.22	2020.10.06
Notes_105_1	AAA	-	1,000	JPY	Floating	2001.05.15	2021.03.25	2020.10.06
Notes_626_1	AAA	-	23	ZAR	7.30	2017.03.29	2021.03.30	2020.10.06
Notes_623_1	AAA	-	46,000	IDR	6.01	2017.04.05	2021.04.06	2020.10.06
Notes_742_1	AAA	-	7	TRY	11.67	2018.04.12	2021.04.13	2020.10.06
Notes_866_1	AAA	-	52	TRY	-	2019.06.18	2021.04.19	2020.10.06
Notes_641_1	AAA	-	20	MXN	6.35	2017.04.20	2021.04.21	2020.10.06
Notes_642_1	AAA	-	2	NZD	2.86	2017.04.20	2021.04.21	2020.10.06
Notes_643_1	AAA	-	13,500	IDR	6.34	2017.04.20	2021.04.21	2020.10.06
Notes_863_1	AAA	-	30	TRY	22.62	2019.04.24	2021.04.26	2020.10.06
Notes_961_1	AAA	-	100	USD	0.45	2020.04.29	2021.04.29	2020.10.06
Notes_962_1	AAA	-	60	TRY	17.52	2020.05.04	2021.05.04	2020.10.06
Notes_763_4	AAA	-	32	TRY	-	2019.06.26	2021.05.10	2020.10.06
Notes_964_1	AAA	-	38,750	UGX	10.00	2020.05.11	2021.05.11	2020.10.06
Notes_104_1	AAA	-	2,000	JPY	-	2001.05.14	2021.05.14	2020.10.06
Notes_859_1	AAA	-	25,000	IDR	-	2019.05.23	2021.05.24	2020.10.06
Notes_860_1	AAA	-	81	TRY	-	2019.05.23	2021.05.24	2020.10.06
Notes_106_1	AAA	-	500	JPY	Floating	2001.05.29	2021.05.27	2020.10.06
Notes_651_1	AAA	-	30,000	IDR	5.80	2017.06.08	2021.06.09	2020.10.06
Notes_764_1	AAA	-	39	TRY	-	2018.06.13	2021.06.14	2020.10.06
Notes_656_1	AAA	-	12	ZAR	7.00	2017.06.14	2021.06.15	2020.10.06
Notes_657_1	AAA	-	60	INR	5.40	2017.06.14	2021.06.15	2020.10.06
Notes_659_1	AAA	-	15	ZAR	7.05	2017.06.14	2021.06.15	2020.10.06
Notes_868_1	AAA	-	100	TRY	18.00	2019.06.18	2021.06.18	2020.10.06
Notes_668_1	AAA	-	400	RUB	5.69	2017.06.21	2021.06.21	2020.10.06
Notes_771_1	AAA	-	92	INR	5.36	2018.06.28	2021.06.29	2020.10.06
Notes_661_1	AAA	-	19	MXN	6.08	2017.06.29	2021.06.30	2020.10.06
Notes_662_1	AAA	-	4	BRL	8.20	2017.06.29	2021.06.30	2020.10.06
Notes_660_1	AAA	-	40,000	IDR	5.68	2017.07.05	2021.07.06	2020.10.06
Notes_496_1	AAA	-	200	USD	2.31	2014.07.14	2021.07.14	2020.10.06
Notes_666_1	AAA	-	24	ZAR	7.00	2017.07.13	2021.07.14	2020.10.06
Notes_667_1	AAA	-	60	INR	5.12	2017.07.13	2021.07.14	2020.10.06
Notes_568_1	AAA	-	1,000	USD	1.25	2016.07.26	2021.07.26	2020.10.06

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Notes_779_1	AAA	-	92	INR	5.62	2018.07.26	2021.07.27	2020.10.06
Notes_629_1	AAA	-	39	USD	2.23	2017.03.22	2021.07.30	2020.10.06
Notes_871_1	AAA	-	35	TRY	20.34	2019.07.30	2021.07.30	2020.10.06
Notes_562_1	AAA	-	500	ZAR	7.50	2016.06.21	2021.08.01	2020.10.06
Notes_118	AAA	-	500	JPY	Floating	2001.06.21	2021.08.02	2020.10.06
Notes_781_1	AAA	-	8	TRY	16.15	2018.07.31	2021.08.02	2020.10.06
Notes_570_1	AAA	-	92	GHS	-	2016.08.04	2021.08.04	2020.10.06
Notes_669_1	AAA	-	36,000	IDR	5.25	2017.08.08	2021.08.09	2020.10.06
Notes_670_1	AAA	-	5	BRL	6.93	2017.08.08	2021.08.09	2020.10.06
Notes_674_1	AAA	-	19	MXN	5.50	2017.08.08	2021.08.09	2020.10.06
Notes_675_1	AAA	-	60	RUB	6.00	2017.08.08	2021.08.09	2020.10.06
Notes_142	AAA	-	10,000	JPY	2.085	2001.08.16	2021.08.16	2020.10.06
Notes_113_1	AAA	-	1,000	JPY	Floating	2001.06.06	2021.08.20	2020.10.06
Notes_148_1	AAA	-	1,000	JPY	Floating	2001.08.23	2021.08.23	2020.10.06
Notes_683_1	AAA	-	600	INR	5.00	2017.08.23	2021.08.23	2020.10.06
Notes_789_1	AAA	-	93	INR	5.60	2018.08.24	2021.08.27	2020.10.06
Notes_889_1	AAA	-	6	USD	4.40	2019.09.06	2021.09.06	2020.10.06
Notes_793_1	AAA	-	20	MXN	6.95	2018.09.06	2021.09.07	2020.10.06
Notes_802_1	AAA	-	50	ZAR	8.27	2018.09.10	2021.09.10	2020.10.06
Notes_680_1	AAA	-	8	BRL	6.60	2017.09.12	2021.09.13	2020.10.06
Notes_682_1	AAA	-	87	INR	5.00	2017.09.14	2021.09.15	2020.10.06
Notes_399_1	AAA	-	70	NZD	0.50	2011.09.21	2021.09.21	2020.10.06
Notes_401_1	AAA	-	1,000	ZAR	0.50	2011.09.21	2021.09.21	2020.10.06
Notes_581_1	AAA	-	3,500	NGN	11.00	2016.09.22	2021.09.22	2020.10.06
Notes_501_1	AAA	-	1,000	USD	2.375	2014.09.23	2021.09.23	2020.10.06
Notes_799_1	AAA	-	96	INR	5.41	2018.09.27	2021.09.28	2020.10.06
Notes_689_1	AAA	-	18,000	IDR	5.44	2017.10.11	2021.10.12	2020.10.06
Notes_688_1	AAA	-	7	BRL	6.43	2017.10.11	2021.10.13	2020.10.06
Notes_893_1	AAA	-	98	TRY	-	2019.10.17	2021.10.18	2020.10.06
Notes_404_1	AAA	-	750	ZAR	0.50	2011.10.26	2021.10.26	2020.10.06
Notes_811_1	AAA	-	97	INR	5.55	2018.10.25	2021.10.26	2020.10.06
Notes_809_1	AAA	-	10	USD	2.43	2018.10.30	2021.10.28	2020.10.06
Notes_810_1	AAA	-	195	MXN	7.37	2018.10.30	2021.10.28	2020.10.06
Notes_591_1	AAA	-	200	USD	1.50	2016.10.31	2021.10.31	2020.10.06
Notes_698_1	AAA	-	6	BRL	6.32	2017.11.07	2021.11.08	2020.10.06
Notes_699_1	AAA	-	18,000	IDR	4.65	2017.11.07	2021.11.08	2020.10.06
Notes_701_1	AAA	-	3	BRL	6.67	2017.11.08	2021.11.09	2020.10.06
Notes_815_1	AAA	-	20	ZAR	7.34	2018.11.15	2021.11.16	2020.10.06
Notes_703_1	AAA	-	24	ZAR	6.95	2017.11.21	2021.11.22	2020.10.06
Notes_406_1	AAA	-	850	ZAR	0.50	2011.11.24	2021.11.24	2020.10.06
Notes_905_1	AAA	-	51	TRY	-	2019.11.26	2021.11.26	2020.10.06
Notes_807_1	AAA	-	63	BRL	7.15	2018.10.15	2021.11.29	2020.10.06
Notes_821_1	AAA	-	100	INR	5.55	2018.11.28	2021.11.29	2020.10.06
Notes_825_1	AAA	-	500	USD	3.00	2018.12.06	2021.12.06	2020.10.06
Notes_706_1	AAA	-	8	BRL	6.57	2017.12.12	2021.12.13	2020.10.06

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Notes_707_1	AAA	-	18,000	IDR	4.90	2017.12.12	2021.12.13	2020.10.06
Notes_939_2	AAA	-	750	USD	Floating	2020.04.24	2021.12.15	2020.10.06
Notes_606_4	AAA	-	675	GBP	0.875	2019.12.13	2021.12.20	2020.10.06
Notes_407_1	AAA	-	550	ZAR	0.50	2011.12.21	2021.12.21	2020.10.06
Notes_599_1	AAA	-	3,500	RUB	-	2016.12.29	2021.12.29	2020.10.06
Notes_824_1	AAA	-	100	INR	5.26	2018.12.27	2021.12.29	2020.10.06
Notes_409_1	AAA	-	40	NZD	0.50	2012.01.12	2022.01.12	2020.10.06
Notes_410_1	AAA	-	650	ZAR	0.50	2012.01.12	2022.01.12	2020.10.06
Notes_605_1	AAA	-	9,750	NGN	13.00	2017.01.17	2022.01.17	2020.10.06
Notes_924_1	AAA	-	31	TRY	-	2020.01.16	2022.01.18	2020.10.06
Notes_602_1	AAA	-	7,500	RUB	-	2017.01.19	2022.01.19	2020.10.06
Notes_170_1	AAA	-	3,100	JPY	Floating	2002.01.30	2022.01.28	2020.10.06
Notes_829_1	AAA	-	95	INR	5.26	2019.01.30	2022.01.31	2020.10.06
Notes_614_1	AAA	-	100	USD	2.18	2017.02.01	2022.02.01	2020.10.06
Notes_615_1	AAA	-	28	USD	-	2017.02.08	2022.02.08	2020.10.06
Notes_837_2	AAA	-	35	BRL	4.60	2019.05.15	2022.02.15	2020.10.06
Notes_621_1	AAA	-	17	USD	-	2017.02.22	2022.02.22	2020.10.06
Notes_936_1	AAA	-	29	TRY	-	2020.02.20	2022.02.22	2020.10.06
Notes_413_1	AAA	-	600	ZAR	0.50	2012.02.23	2022.02.23	2020.10.06
Notes_831_1	AAA	-	98	INR	5.20	2019.02.27	2022.02.28	2020.10.06
Notes_631_1	AAA	-	40	USD	2.33	2017.03.22	2022.03.01	2020.10.06
Notes_833_1	AAA	-	62,500	IDR	6.50	2019.03.01	2022.03.04	2020.10.06
Notes_724_1	AAA	-	11	BRL	7.25	2018.03.13	2022.03.14	2020.10.06
Notes_729_1	AAA	-	88	INR	5.50	2018.03.13	2022.03.14	2020.10.06
Notes_840_1	AAA	-	3	USD	2.26	2019.03.14	2022.03.15	2020.10.06
Notes_730_1	AAA	-	22	ZAR	7.00	2018.03.15	2022.03.16	2020.10.06
Notes_851_1	AAA	-	155	ZMW	18.50	2019.03.21	2022.03.21	2020.10.06
Notes_420_7	AAA	-	1,200	AUD	5.25	2019.09.25	2022.03.23	2020.10.06
Notes_109_1	AAA	-	1,000	JPY	Floating	2001.05.29	2022.03.25	2020.10.06
Notes_178_1	AAA	-	500	JPY	-	2002.03.28	2022.03.28	2020.10.06
Notes_732_1	AAA	-	60	BRL	6.45	2018.03.14	2022.03.28	2020.10.06
Notes_847_1	AAA	-	250	INR	5.60	2019.03.28	2022.03.29	2020.10.06
Notes_945_1	AAA	-	31	TRY	-	2020.03.27	2022.03.30	2020.10.06
Notes_857_2	AAA	-	1,000	NOK	1.50	2019.10.30	2022.04.11	2020.10.06
Notes_734_1	AAA	-	13	BRL	6.90	2018.04.11	2022.04.12	2020.10.06
Notes_959_1	AAA	-	1,000	USD	0.50	2020.04.22	2022.04.22	2020.10.06
Notes_853_1	AAA	-	14,500	IDR	5.65	2019.04.25	2022.04.26	2020.10.06
Notes_963_1	AAA	-	75	TRY	15.45	2020.05.04	2022.05.04	2020.10.06
Notes_745_1	AAA	-	90	INR	5.17	2018.05.10	2022.05.11	2020.10.06
Notes_864_1	AAA	-	14,100	IDR	5.38	2019.05.29	2022.05.31	2020.10.06
Notes_861_1	AAA	-	12	TRY	19.50	2019.05.30	2022.05.31	2020.10.06
Notes_596_1	AAA	-	1,250	SEK	0.375	2016.12.01	2022.06.01	2020.10.06
Notes_759_1	AAA	-	90	INR	5.66	2018.05.31	2022.06.01	2020.10.06
Notes_195_1	AAA	-	500	JPY	Floating	2002.06.06	2022.06.06	2020.10.06
Notes_665_3	AAA	-	709	INR	4.70	2017.07.05	2022.06.07	2020.10.06



	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Notes_758_1	AAA	-	9	BRL	6.23	2018.06.13	2022.06.14	2020.10.06
Notes_865_1	AAA	-	17	TRY	22.02	2019.06.27	2022.06.30	2020.10.06
Notes_199_1	AAA	-	1,100	JPY	-	2002.07.01	2022.07.01	2020.10.06
Notes_876_1	AAA	-	75	GHS	15.00	2019.07.08	2022.07.08	2020.10.06
Notes_773_1	AAA	-	90	INR	6.14	2018.07.12	2022.07.13	2020.10.06
Notes_875_1	AAA	-	14,500	IDR	5.15	2019.07.26	2022.07.29	2020.10.06
Notes_633_1	AAA	-	40	USD	2.41	2017.03.22	2022.08.01	2020.10.06
Notes_687_1	AAA	-	130	USD	1.9383	2017.08.30	2022.08.01	2020.10.06
Notes_780_1	AAA	-	18	ZAR	7.25	2018.08.01	2022.08.02	2020.10.06
Notes_783_1	AAA	-	20	MXN	7.06	2018.08.08	2022.08.09	2020.10.06
Notes_776_1	AAA	-	5	BRL	7.30	2018.08.09	2022.08.10	2020.10.06
Notes_777_1	AAA	-	188	INR	5.81	2018.08.09	2022.08.10	2020.10.06
Notes_788_1	AAA	-	90	INR	6.30	2018.08.23	2022.08.24	2020.10.06
Notes_880_1	AAA	-	90	INR	5.35	2019.08.29	2022.08.30	2020.10.06
Notes_786_1	AAA	-	5	BRL	7.00	2018.09.05	2022.09.06	2020.10.06
Notes_787_1	AAA	-	30,000	IDR	6.32	2018.09.05	2022.09.06	2020.10.06
Notes_791_1	AAA	-	5	BRL	7.50	2018.09.05	2022.09.06	2020.10.06
Notes_796_1	AAA	-	18	ZAR	7.25	2018.09.13	2022.09.14	2020.10.06
Notes_898_1	AAA	-	2,000	USD	1.625	2019.09.18	2022.09.16	2020.10.06
Notes_882_1	AAA	-	40,500	IDR	4.55	2019.09.26	2022.09.27	2020.10.06
Notes_801_1	AAA	-	25	MXN	7.03	2018.10.03	2022.10.04	2020.10.06
Notes_804_1	AAA	-	5	BRL	8.32	2018.10.11	2022.10.14	2020.10.06
Notes_798_1	AAA	-	70,000	IDR	6.67	2018.10.16	2022.10.17	2020.10.06
Notes_888_1	AAA	-	20	TRY	11.80	2019.10.15	2022.10.17	2020.10.06
Notes_438_1	AAA	-	800	MXN	0.50	2012.10.18	2022.10.18	2020.10.06
Notes_908_1	AAA	-	700	CNY	2.38	2019.10.18	2022.10.18	2020.10.06
Notes_440_1	AAA	-	300	ZAR	0.50	2012.10.24	2022.10.24	2020.10.06
Notes_708_1	AAA	-	11	AUD	2.32	2017.10.25	2022.10.25	2020.10.06
Notes_709_1	AAA	-	6	NZD	2.68	2017.10.25	2022.10.25	2020.10.06
Notes_710_1	AAA	-	3	USD	1.82	2017.10.25	2022.10.25	2020.10.06
Notes_695_1	AAA	-	55	TRY	-	2017.10.30	2022.10.31	2020.10.06
Notes_820_1	AAA	-	250	TRY	20.00	2018.11.02	2022.11.02	2020.10.06
Notes_904_1	AAA	-	71	INR	5.32	2019.11.07	2022.11.08	2020.10.06
Notes_900_1	AAA	-	10	TRY	11.85	2019.11.13	2022.11.14	2020.10.06
Notes_717_1	AAA	-	2,000	USD	2.125	2017.11.16	2022.11.16	2020.10.06
Notes_822_1	AAA	-	18	ZAR	7.65	2018.12.04	2022.12.05	2020.10.06
Notes_912_1	AAA	-	510	INR	-	2019.12.12	2022.12.13	2020.10.06
Notes_913_1	AAA	-	17,000	IDR	-	2019.12.12	2022.12.13	2020.10.06
Notes_546_1	AAA	-	200	EUR	0.255	2016.01.15	2023.01.15	2020.10.06
Notes_933_1	AAA	-	1,000	CNY	2.60	2020.01.15	2023.01.15	2020.10.06
Notes_925_1	AAA	-	506	INR	-	2020.01.16	2023.01.17	2020.10.06
Notes_930_1	AAA	-	26	MXN	5.45	2020.01.29	2023.01.30	2020.10.06
Notes_218_1	AAA	-	600	JPY	Floating	2003.02.03	2023.02.01	2020.10.06
Notes_944_1	AAA	-	20	TRY	6.50	2020.02.13	2023.02.13	2020.10.06
Notes_947_1	AAA	-	3,175	RUB	5.15	2020.02.20	2023.02.20	2020.10.06

	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Notes_720_1	AAA	-	45,000	IDR	-	2018.02.20	2023.02.21	2020.10.06
Notes_731_1	AAA	-	50	USD	2.62	2018.02.21	2023.02.21	2020.10.06
Notes_937_1	AAA	-	370	INR	-	2020.02.20	2023.02.21	2020.10.06
Notes_551_1	AAA	-	200	EUR	0.22	2016.02.26	2023.02.26	2020.10.06
Notes_832_1	AAA	-	18	ZAR	7.05	2019.02.27	2023.02.28	2020.10.06
Notes_637_1	AAA	-	40	USD	2.46	2017.03.22	2023.03.01	2020.10.06
Notes_686_1	AAA	-	131	USD	2.0244	2017.08.30	2023.03.01	2020.10.06
Notes_726_1	AAA	-	60,000	IDR	-	2018.03.08	2023.03.09	2020.10.06
Notes_457_1	AAA	-	950	MXN	0.50	2013.03.13	2023.03.13	2020.10.06
Notes_122_1	AAA	-	4,100	JPY	Floating	2001.07.05	2023.03.24	2020.10.06
Notes_735_1	AAA	-	60	ZAR	-	2018.03.28	2023.03.29	2020.10.06
Notes_737_1	AAA	-	620	INR	5.74	2018.03.28	2023.03.29	2020.10.06
Notes_740_1	AAA	-	13	BRL	-	2018.03.28	2023.03.29	2020.10.06
Notes_841_1	AAA	-	18	ZAR	7.07	2019.03.28	2023.03.29	2020.10.06
Notes_946_1	AAA	-	480	INR	-	2020.03.27	2023.03.29	2020.10.06
Notes_956_2	AAA	-	3,100	USD	0.75	2020.05.15	2023.04.03	2020.10.06
Notes_848_1	AAA	-	130	INR	-	2019.04.11	2023.04.12	2020.10.06
Notes_739_1	AAA	-	47,000	IDR	-	2018.04.12	2023.04.13	2020.10.06
Notes_958_2	AAA	-	2,500	SEK	0.2425	2020.04.14	2023.04.14	2020.10.06
Notes_227_1	AAA	-	1,000	JPY	Floating	2003.04.24	2023.04.24	2020.10.06
Notes_749_1	AAA	-	785	INR	-	2018.04.25	2023.04.26	2020.10.06
Notes_391_1	AAA	-	50	AUD	6.09	2011.05.26	2023.05.26	2020.10.06
Notes_862_1	AAA	-	18	ZAR	6.73	2019.05.28	2023.05.26	2020.10.06
Notes_966_1	AAA	-	30,000	IDR	-	2020.07.07	2023.07.07	2020.10.06
Notes_967_1	AAA	-	115	INR	-	2020.07.07	2023.07.07	2020.10.06
Notes_232_1	AAA	-	500	JPY	Floating	2003.06.09	2023.07.10	2020.10.06
Notes_872_1	AAA	-	30	TRY	-	2019.07.30	2023.07.31	2020.10.06
Notes_467_1	AAA	-	5	TRY	6.90	2013.08.01	2023.08.01	2020.10.06
Notes_639_1	AAA	-	38	USD	2.51	2017.03.22	2023.08.01	2020.10.06
Notes_879_1	AAA	-	60	GHS	15.00	2019.08.01	2023.08.01	2020.10.06
Notes_784_1	AAA	-	48	MXN	-	2018.08.16	2023.08.17	2020.10.06
Notes_794_1	AAA	-	6	AUD	2.22	2018.08.28	2023.08.22	2020.10.06
Notes_795_1	AAA	-	17	USD	2.48	2018.08.28	2023.08.22	2020.10.06
Notes_468_1	AAA	-	3	TRY	7.15	2013.09.12	2023.09.12	2020.10.06
Notes_806_1	AAA	-	2,000	USD	3.00	2018.09.20	2023.09.20	2020.10.06
Notes_891_1	AAA	-	320	INR	4.58	2019.09.26	2023.09.27	2020.10.06
Notes_892_1	AAA	-	52	TRY	12.70	2019.09.27	2023.09.29	2020.10.06
Notes_814_6	AAA	-	775	TRY	-	2020.04.14	2023.10.18	2020.10.06
Notes_805_1	AAA	-	32	MXN	-	2018.10.18	2023.10.19	2020.10.06
Notes_586_1	AAA	-	600	ZAR	-	2016.10.27	2023.10.27	2020.10.06
Notes_808_1	AAA	-	310	INR	6.01	2018.10.29	2023.10.30	2020.10.06
Notes_828_1	AAA	-	8	USD	2.46	2018.12.19	2023.12.19	2020.10.06
Notes_916_1	AAA	-	10	TRY	9.21	2020.01.14	2024.01.12	2020.10.06
Notes_610_2	AAA	-	1,150	EUR	0.25	2017.02.27	2024.01.24	2020.10.06
Notes_931_1	AAA	-	19,500	IDR	4.56	2020.01.30	2024.01.31	2020.10.06

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Notes_835_1	AAA	-	11	AUD	1.80	2019.02.28	2024.02.28	2020.10.06
Notes_836_1	AAA	-	6	USD	2.16	2019.02.28	2024.02.28	2020.10.06
Notes_943_1	AAA	-	19,000	IDR	4.35	2020.02.27	2024.02.28	2020.10.06
Notes_469_11	AAA	-	600	AUD	4.75	2014.04.07	2024.03.06	2020.10.06
Notes_838_1	AAA	-	5	BRL	6.51	2019.03.20	2024.03.22	2020.10.06
Notes_479_1	AAA	-	4	BRL	3.00	2014.03.25	2024.03.26	2020.10.06
Notes_845_1	AAA	-	2	NZD	2.11	2019.03.28	2024.03.28	2020.10.06
Notes_858_2	AAA	-	2,000	SEK	0.375	2019.11.04	2024.04.11	2020.10.06
Notes_849_1	AAA	-	2	AUD	1.52	2019.04.17	2024.04.17	2020.10.06
Notes_850_1	AAA	-	3	USD	1.94	2019.04.17	2024.04.17	2020.10.06
Notes_954_1	AAA	-	17,000	IDR	4.92	2020.04.27	2024.04.30	2020.10.06
Notes_856_1	AAA	-	5	BRL	6.31	2019.05.16	2024.05.17	2020.10.06
Notes_658_12	AAA	-	2,200	INR	-	2020.02.18	2024.05.17	2020.10.06
Notes_523_1	AAA	-	50	BRL	-	2015.05.19	2024.05.20	2020.10.06
Notes_870_3	AAA	-	230	ZAR	6.57	2020.08.11	2024.06.03	2020.10.06
Notes_873_1	AAA	-	50	TRY	-	2019.06.10	2024.06.10	2020.10.06
Notes_960_1	AAA	-	22,000	IDR	4.75	2020.06.29	2024.06.28	2020.10.06
Notes_968_1	AAA	-	20,000	IDR	4.75	2020.07.29	2024.07.30	2020.10.06
Notes_884_2	AAA	-	40	TRY	-	2019.11.13	2024.08.28	2020.10.06
Notes_890_1	AAA	-	8	USD	5.00	2019.09.06	2024.09.06	2020.10.06
Notes_885_1	AAA	-	8	TRY	11.07	2019.09.19	2024.09.20	2020.10.06
Notes_886_1	AAA	-	14	TRY	-	2019.09.19	2024.09.20	2020.10.06
Notes_969_1	AAA	-	28,000	IDR	4.75	2020.09.29	2024.09.30	2020.10.06
Notes_907_2	AAA	-	750	ZAR	6.50	2019.12.18	2024.10.17	2020.10.06
Notes_906_1	AAA	-	500	INR	-	2019.11.07	2024.11.07	2020.10.06
Notes_718_1	AAA	-	500	EUR	0.25	2017.11.21	2024.11.21	2020.10.06
Notes_495_8	AAA	-	325	AUD	4.00	2015.04.23	2025.01.10	2020.10.06
Notes_509_1	AAA	-	50	TRY	-	2015.02.13	2025.02.13	2020.10.06
Notes_950_1	AAA	-	125	BRL	4.75	2020.03.04	2025.03.04	2020.10.06
Notes_520_1	AAA	-	500	JPY	-	2015.04.09	2025.04.10	2020.10.06
Notes_755_1	AAA	-	50	USD	Floating	2018.04.17	2025.04.17	2020.10.06
Notes_955_1	AAA	-	58	TRY	10.08	2020.04.27	2025.04.28	2020.10.06
Notes_957_1	AAA	-	12	TRY	10.70	2020.05.20	2025.05.21	2020.10.06
Notes_534_1	AAA	-	20	USD	2.52	2015.07.24	2025.07.24	2020.10.06
Notes_970_1	AAA	-	5	USD	4.00	2020.09.15	2025.09.15	2020.10.06
Notes_716_4	AAA	-	80	TRY	-	2018.03.01	2025.11.07	2020.10.06
Notes_843_1	AAA	-	200	EUR	0.13	2019.02.26	2026.02.26	2020.10.06
Notes_557_1	AAA	-	200	BRL	-	2016.04.01	2026.04.01	2020.10.06
Notes_489_9	AAA	-	330	AUD	4.50	2017.01.11	2026.06.02	2020.10.06
Notes_582_1	AAA	-	100	JPY	-	2016.10.14	2026.08.01	2020.10.06
Notes_398_1	AAA	-	45	AUD	5.64	2011.08.10	2026.08.10	2020.10.06
Notes_887_1	AAA	-	29	TRY	-	2019.09.27	2026.09.30	2020.10.06
Notes_583_1	AAA	-	750	EUR	0.125	2016.10.07	2026.10.07	2020.10.06
Notes_899_1	AAA	-	77	ZAR	-	2019.10.30	2026.10.30	2020.10.06
Notes_589_1	AAA	-	50	USD	1.82	2016.11.04	2026.11.04	2020.10.06

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Notes_910_1	AAA	-	78	ZAR	-	2019.11.27	2026.11.27	2020.10.06
Notes_600_1	AAA	-	100	USD	2.495	2016.12.14	2026.12.14	2020.10.06
Notes_914_1	AAA	-	79	ZAR	-	2019.12.23	2026.12.24	2020.10.06
Notes_167_1	AAA	-	1,000	JPY	-	2002.01.15	2027.01.15	2020.10.06
Notes_938_2	AAA	-	230	ZAR	-	2020.08.11	2027.01.21	2020.10.06
Notes_928_1	AAA	-	77	ZAR	-	2020.01.30	2027.01.29	2020.10.06
Notes_620_1	AAA	-	1,500	RUB	-	2017.02.10	2027.02.01	2020.10.06
Notes_169_1	AAA	-	3,000	JPY	2.70	2002.02.05	2027.02.05	2020.10.06
Notes_171_1	AAA	-	3,600	JPY	2.75	2002.02.05	2027.02.05	2020.10.06
Notes_941_1	AAA	-	75	ZAR	-	2020.02.27	2027.02.26	2020.10.06
Notes_953_1	AAA	-	21	TRY	-	2020.04.28	2027.04.30	2020.10.06
Notes_965_1	AAA	-	16	TRY	-	2020.06.29	2027.06.30	2020.10.06
Notes_311_1	AAA	-	100	JPY	Floating	2007.07.12	2027.07.13	2020.10.06
Notes_532_1	AAA	-	200	ZAR	-	2015.07.21	2027.07.21	2020.10.06
Notes_128_1	AAA	-	2,700	JPY	Floating	2001.07.23	2027.07.23	2020.10.06
Notes_428_1	AAA	-	15	TRY	0.50	2012.07.26	2027.07.27	2020.10.06
Notes_609_16	AAA	-	565	AUD	3.30	2018.01.12	2027.07.27	2020.10.06
Notes_684_1	AAA	-	10	USD	2.52	2017.08.17	2027.08.17	2020.10.06
Notes_685_2	AAA	-	100	TRY	-	2017.09.22	2027.08.23	2020.10.06
Notes_693_3	AAA	-	1,373	SEK	1.245	2018.09.11	2027.09.21	2020.10.06
Notes_697_3	AAA	-	110	AUD	3.345	2017.11.14	2027.09.27	2020.10.06
Notes_704_1	AAA	-	10	AUD	3.20	2017.10.19	2027.10.19	2020.10.06
Notes_723_2	AAA	-	450	SEK	1.4075	2018.02.28	2028.01.18	2020.10.06
Notes_230_1	AAA	-	600	JPY	Floating	2003.05.22	2028.05.22	2020.10.06
Notes_792_1	AAA	-	200	JPY	Floating	2018.08.13	2028.08.01	2020.10.06
Notes_727_5	AAA	-	585	AUD	3.35	2018.10.24	2028.08.08	2020.10.06
Notes_797_1	AAA	-	10	AUD	3.03	2018.08.28	2028.08.28	2020.10.06
Notes_813_5	AAA	-	1,500	TRY	-	2019.09.24	2028.10.11	2020.10.06
Notes_844_1	AAA	-	150	NZD	2.85	2019.03.07	2029.03.07	2020.10.06
Notes_852_1	AAA	-	1,000	EUR	0.50	2019.03.21	2029.03.21	2020.10.06
Notes_855_1	AAA	-	400	SEK	0.9275	2019.04.12	2029.04.12	2020.10.06
Notes_869_1	AAA	-	2	USD	2.26	2019.05.31	2029.05.31	2020.10.06
Notes_881_1	AAA	-	1,100	RUB	-	2019.08.29	2029.08.30	2020.10.06
Notes_877_1	AAA	-	48	TRY	-	2019.09.03	2029.09.04	2020.10.06
Notes_533_3	AAA	-	330	BRL	-	2015.10.28	2030.07.22	2020.10.06
Notes_565_1	AAA	-	1,000	ZAR	-	2016.07.14	2031.08.01	2020.10.06
Notes_578_1	AAA	-	1,000	ZAR	-	2016.09.15	2031.09.15	2020.10.06
Notes_162_1	AAA	-	700	JPY	Floating	2001.09.25	2031.09.25	2020.10.06
Notes_598_2	AAA	-	115	AUD	3.50	2017.11.09	2031.12.15	2020.10.06
Notes_182	AAA	-	500	JPY	Floating	2002.04.15	2032.02.02	2020.10.06
Notes_617_11	AAA	-	8,250	MXN	-	2019.03.06	2032.02.09	2020.10.06
Notes_179_1	AAA	-	900	JPY	-	2002.03.26	2032.03.17	2020.10.06
Notes_432_1	AAA	-	400	MXN	0.50	2012.09.06	2032.09.07	2020.10.06
Notes_219_1	AAA	-	1,000	JPY	Floating	2003.02.06	2033.02.01	2020.10.06
Notes_225_1	AAA	-	1,300	JPY	Floating	2003.03.27	2033.02.01	2020.10.06

	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Notes_241_1	AAA	-	500	JPY	Floating	2003.07.14	2033.03.14	2020.10.06
Notes_237_1	AAA	-	1,000	JPY	Floating	2003.07.01	2033.03.25	2020.10.06
Notes_226_1	AAA	-	3,000	JPY	Floating	2003.04.03	2033.04.03	2020.10.06
Notes_228_1	AAA	-	1,000	JPY	Floating	2003.05.07	2033.05.07	2020.10.06
Notes_233_1	AAA	-	2,100	JPY	Floating	2003.06.03	2033.06.03	2020.10.06
Notes_236_1	AAA	-	1,000	JPY	Floating	2003.06.23	2033.06.23	2020.10.06
Notes_235_1	AAA	-	700	JPY	Floating	2003.06.26	2033.06.27	2020.10.06
Notes(A)_238	AAA	-	1,200	JPY	Floating	2003.07.07	2033.07.07	2020.10.06
Notes(B)_239	AAA	-	1,200	JPY	Floating	2003.07.07	2033.07.07	2020.10.06
Notes_240_1	AAA	-	1,000	JPY	Floating	2003.07.14	2033.07.15	2020.10.06
Notes_243_1	AAA	-	500	JPY	Floating	2003.07.17	2033.07.15	2020.10.06
Notes_728_1	AAA	-	50	AUD	3.556	2018.02.09	2033.08.09	2020.10.06
Notes_490_1	AAA	-	100	JPY	-	2014.06.18	2034.02.01	2020.10.06
Notes_839_1	AAA	-	300	JPY	Floating	2019.02.27	2034.02.01	2020.10.06
Notes_842_1	AAA	-	100	JPY	Floating	2019.03.13	2034.03.13	2020.10.06
Notes_497_1	AAA	-	1,400	JPY	-	2014.08.01	2034.08.01	2020.10.06
Notes_510_1	AAA	-	600	JPY	-	2015.03.05	2035.02.01	2020.10.06
Notes_554_1	AAA	-	26	EUR	-	2016.03.10	2036.03.10	2020.10.06
Notes_287_1	AAA	-	300	JPY	5.50	2006.06.27	2036.03.27	2020.10.06
Notes_564_1	AAA	-	26	EUR	-	2016.06.30	2036.06.30	2020.10.06
Notes_566_1	AAA	-	25	EUR	-	2016.07.14	2036.07.14	2020.10.06
Notes_567_1	AAA	-	25	EUR	-	2016.08.01	2036.08.01	2020.10.06
Notes_577_4	AAA	-	1,750	ZAR	-	2020.04.14	2036.09.09	2020.10.06
Notes_597_1	AAA	-	100	JPY	-	2016.12.21	2036.12.22	2020.10.06
Notes_625_1	AAA	-	500	JPY	-	2017.03.21	2037.02.01	2020.10.06
Notes_627_1	AAA	-	300	JPY	-	2017.03.27	2037.02.01	2020.10.06
Notes_679_1	AAA	-	100	JPY	-	2017.07.27	2037.02.01	2020.10.06
Notes_738_1	AAA	-	100	JPY	-	2018.03.12	2038.02.01	2020.10.06
Notes_752_1	AAA	-	140	JPY	-	2018.04.12	2038.02.01	2020.10.06
Notes_736	AAA	-	100	JPY	-	2018.03.14	2038.03.15	2020.10.06
Notes_761_1	AAA	-	150	SEK	1.94	2018.04.30	2038.04.30	2020.10.06
Notes_785_1	AAA	-	500	JPY	Floating	2018.08.02	2038.08.02	2020.10.06
Notes_422_1	AAA	-	100	JPY	-	2012.04.10	2042.03.28	2020.10.06
Notes_743_1	AAA	-	300	JPY	-	2018.04.09	2043.01.30	2020.10.06
Notes_483_1	AAA	-	500	JPY	-	2014.04.15	2044.02.01	2020.10.06
Notes_484_1	AAA	-	300	JPY	-	2014.04.23	2044.02.01	2020.10.06
Notes_485_1	AAA	-	200	JPY	-	2014.04.23	2044.02.01	2020.10.06
Notes_874_1	AAA	-	500	JPY	Floating	2019.07.01	2044.02.01	2020.10.06
Notes_500_1	AAA	-	100	JPY	-	2014.09.26	2044.08.01	2020.10.06
Notes_502_1	AAA	-	100	JPY	-	2014.10.10	2044.08.01	2020.10.06
Notes_503_1	AAA	-	200	JPY	-	2014.10.24	2044.08.01	2020.10.06
Notes_512_1	AAA	-	200	JPY	-	2015.03.12	2045.02.01	2020.10.06
Notes_518_1	AAA	-	100	JPY	-	2015.04.15	2045.02.01	2020.10.06
Notes_519_1	AAA	-	100	JPY	-	2015.04.15	2045.02.01	2020.10.06
Notes_514_1	AAA	-	100	JPY	-	2015.03.26	2045.03.27	2020.10.06

	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Notes_517_1	AAA	-	500	JPY	-	2015.04.13	2045.04.14	2020.10.06
Notes_521_1	AAA	-	100	JPY	-	2015.04.27	2045.04.27	2020.10.06
Notes_527_1	AAA	-	100	JPY	-	2015.05.28	2045.05.26	2020.10.06
Notes_529_1	AAA	-	100	JPY	-	2015.06.18	2045.06.19	2020.10.06
Notes_530_1	AAA	-	100	JPY	-	2015.06.25	2045.06.26	2020.10.06
Notes_545_1	AAA	-	100	JPY	-	2016.02.01	2045.08.01	2020.10.06
Notes_535_1	AAA	-	200	JPY	-	2015.09.14	2045.09.15	2020.10.06
Notes_536_1	AAA	-	100	JPY	-	2015.09.14	2045.09.15	2020.10.06
Notes_537_1	AAA	-	100	JPY	Floating	2015.09.28	2045.09.29	2020.10.06
Notes_543_1	AAA	-	100	JPY	Floating	2015.12.21	2045.12.22	2020.10.06
Notes_555_1	AAA	-	100	JPY	-	2016.04.19	2046.02.01	2020.10.06
Notes_550_1	AAA	-	100	JPY	-	2016.02.22	2046.02.23	2020.10.06
Notes_558_10	AAA	-	9,500	ZAR	-	2020.08.11	2046.04.05	2020.10.06
Notes_569_1	AAA	-	20	USD	-	2016.08.01	2046.08.01	2020.10.06
Notes_571_1	AAA	-	500	JPY	Floating	2016.08.17	2046.08.01	2020.10.06
Notes_572_1	AAA	-	100	JPY	Floating	2016.08.16	2046.08.17	2020.10.06
Notes_573_1	AAA	-	500	JPY	-	2016.08.24	2046.08.24	2020.10.06
Notes_585_1	AAA	-	200	JPY	-	2016.11.08	2046.11.08	2020.10.06
Notes_592_1	AAA	-	50	USD	-	2016.11.16	2046.11.16	2020.10.06
Notes_594_1	AAA	-	50	USD	-	2016.11.18	2046.11.18	2020.10.06
Notes_595_1	AAA	-	500	JPY	-	2016.12.14	2046.12.14	2020.10.06
Notes_603_1	AAA	-	410	JPY	-	2017.01.19	2047.02.01	2020.10.06
Notes_608_1	AAA	-	1,000	JPY	-	2017.02.01	2047.02.01	2020.10.06
Notes_640_1	AAA	-	100	JPY	-	2017.04.05	2047.02.01	2020.10.06
Notes_648_1	AAA	-	200	JPY	-	2017.04.26	2047.02.01	2020.10.06
Notes_664_1	AAA	-	200	JPY	-	2017.06.19	2047.02.01	2020.10.06
Notes_673_1	AAA	-	200	JPY	-	2017.07.18	2047.02.01	2020.10.06
Notes_645_1	AAA	-	170	ZAR	0.30	2017.04.05	2047.04.05	2020.10.06
Notes_647_1	AAA	-	500	JPY	-	2017.04.25	2047.04.26	2020.10.06
Notes_652_1	AAA	-	30	USD	-	2017.04.26	2047.04.26	2020.10.06
Notes_678_1	AAA	-	300	JPY	-	2017.08.01	2047.08.01	2020.10.06
Notes_705_1	AAA	-	300	JPY	-	2017.11.01	2047.08.01	2020.10.06
Notes_713_1	AAA	-	500	JPY	Floating	2017.11.13	2047.08.01	2020.10.06
Notes_696_1	AAA	-	300	JPY	-	2017.10.03	2047.10.03	2020.10.06
Notes_712_1	AAA	-	25	EUR	1.87	2017.10.30	2047.10.30	2020.10.06
Notes_715_1	AAA	-	300	JPY	-	2017.11.20	2047.11.20	2020.10.06
Notes_714	AAA	-	300	JPY	-	2017.11.20	2047.11.21	2020.10.06
Notes_775_1	AAA	-	200	JPY	-	2018.07.09	2048.01.31	2020.10.06
Notes_733_1	AAA	-	500	JPY	-	2018.03.13	2048.03.13	2020.10.06
Notes_741_1	AAA	-	100	JPY	-	2018.03.26	2048.03.26	2020.10.06
Notes_778_1	AAA	-	200	JPY	-	2018.07.09	2048.07.09	2020.10.06
Notes_790_1	AAA	-	100	JPY	-	2018.08.09	2048.08.10	2020.10.06
Notes_803_1	AAA	-	100	JPY	-	2018.09.27	2048.09.28	2020.10.06
Notes_812_1	AAA	-	300	JPY	-	2018.10.29	2048.10.29	2020.10.06
Notes_846_1	AAA	-	3,500	JPY	-	2019.03.14	2049.02.01	2020.10.06

	Rating	Outlook*	Amount (millions)	Currency	Rate (%)	Issue Date	Maturity Date	Release
Notes_854_1	AAA	-	800	JPY	Floating	2019.03.28	2049.03.29	2020.10.06
Notes_867_1	AAA	-	100	JPY	-	2019.06.11	2049.06.11	2020.10.06
Notes_903_1	AAA	-	500	JPY	Floating	2019.10.17	2049.07.30	2020.10.06
Notes_926_1	AAA	-	300	JPY	-	2019.12.16	2049.08.01	2020.10.06
Notes_902	AAA	-	500	JPY	Floating	2019.10.17	2049.10.18	2020.10.06
Notes_934_2	AAA	-	3,000	ZAR	-	2020.03.17	2050.01.17	2020.10.06
Notes_952_1	AAA	-	100	JPY	-	2020.04.06	2050.02.01	2020.10.06
Notes_671_1	AAA	-	30	EUR	-	2017.06.21	2057.06.21	2020.10.06
Notes_700_1	AAA	-	100	EUR	-	2017.10.10	2057.10.10	2020.10.06
Notes_827_1	AAA	-	10	EUR	1.78	2018.12.20	2058.12.20	2020.10.06

## ● History of Long-term Issuer Rating (Long-term Issuer Rating or its equivalent)

Date	Rating	Outlook*	Issuer
1993.05.21	AAA	-	The African Development Bank
2005.12.28	AAA	Stable	The African Development Bank

\*Outlook for long-term issuer rating, or direction in case of Credit Monitor

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