

## JCR Assigned AAA Ratings to AfDB's Notes

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

### *Rationale*

The ratings are in appraisal of the strong support the Bank enlists from its regional and non-regional member countries; its solid financial structure underpinned by a strong capital base and liquidity; its prudent financial and risk management; and its status as a "preferred creditor".

The continuing political unrest in North African countries, in particular Egypt, has had only limited impacts on the Bank's operations and financial structure. To meet the growing demand for development finance, the Bank has reinforced its capital base with a sizable sixth capital increase. It also has been pushing ahead with organizational and institutional reforms to ensure more efficient operations and constant reviews of its risk management framework to mitigate risks. JCR expects that these policies will help sustain its solid financial structure.

### <Profile of AfDB>

Founded as an MDB in 1964, the African Development Bank (AfDB) is headquartered in Abidjan, Côte d'Ivoire, and started its operations in 1966. Following deterioration of the security situation in Côte d'Ivoire, it has been operating from its temporary office in the Tunisian capital Tunis since February 2003. The Bank Group, of which AfDB is a member, includes the African Development Fund (AfDF) and the Nigerian Trust Fund (NTF). The mission of the Group is to help reduce poverty, improve living conditions for Africans and mobilize resources for the African economic and social development. Since 1995, the Bank has been making its loans available only to countries with relatively higher credit status - currently there are 16 of them. Other African countries with lower credit standing are eligible for more concessionary AfDF loans and grants. The JCR ratings apply only to the Bank. The Bank makes capital contribution to the AfDF but has no obligations to compensate for a loss incurred by the AfDF and NTF under provisions of its Charter.

Shingo Muraoka, Chief Analyst  
Toshihiko Naito, Chief Analyst

### *Rating*

Issuer: African Development Bank

### <Assignment>

Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Discounted Fixed Rate NZ\$ Global Notes	NZ\$70	Sep. 21, 2011	Sep. 21, 2021	0.50%	AAA
US\$ Global Notes	US\$1,000	Sep. 2, 2011	Sep. 2, 2016	1.25%	AAA
US\$ Global Notes	US\$250	Nov. 17, 2011	Sep. 2, 2016	1.25%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR1,000	Sep. 21, 2011	Sep. 21, 2021	0.50%	AAA
VND Global Notes	VND420,000	Oct. 3, 2011	Oct. 3, 2016	10.05%	AAA
Callable Fixed Rate US\$ Global Notes	US\$50	Sep. 21, 2011	Feb. 1, 2014	0.63%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR750	Oct. 26, 2011	Oct. 26, 2021	0.50%	AAA
ZAR Global Notes	ZAR813.7	Oct. 26, 2011	Oct. 26, 2016	0.50%	AAA
Discounted Fixed Rate ZAR Global Notes	ZAR850	Nov. 24, 2011	Nov. 24, 2021	0.50%	AAA

Negative Pledge: Attached

Other Covenants: Not Attached

Bond Administrator: Not Appointed

### <Reference>

Long-term Senior debts: AAA      Outlook: Stable



Outline of the method for the determination of Credit Ratings is posted as "Rating Methodology (Sovereign & Supranationals)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e., the date when such methodology became effective) and then refer to the rating methodology above.

## 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

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