

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

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

<Assignment>

Bonds: AAA

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Bonds: AAA

### Rationale

- (1) The African Development Bank (the Bank) is a multilateral development bank (MDB) with the mandate to support the sustainable economic and social progress in its regional member countries. The ratings primarily reflect the solid support the Bank enlists from its regional and non-regional member countries; its solid financial base; its prudent financial and risk management policies; and its status as a preferred creditor. The Bank's subscribed capital has been largely expanding in keeping with progress on the payment of the two most recent capital increases, a massive seventh general capital increase (GCI-VII) in October 2019 and the General Callable Capital Increase (GCCI) in May 2024. This will allow the Bank to meet the growing demand for its loans and investments while staying compliant with its internal regulations. The Bank under the leadership of the new president who assumed office in September 2025 plans to pursue the new Ten-Year Strategy and the Four Cardinal Points.
- (2) Founded in 1964, the Bank consists of 54 regional member countries and 27 non-regional member countries. The Bank Group mainly consists of the Bank, the African Development Fund (AfDF) and the Nigeria Trust Fund (NTF). While the Bank itself makes loans mainly to the region's middle-income countries and non-sovereign sectors, AfDF and NTF provide low-income countries with more concessional loans and grants. Mr. Sidi Ould Tah assumed office in September 2025.
- (3) In response to the pandemic and food insecurity, the Bank has been providing support to regional member countries by establishing its own facilities such as the COVID-19 Response Facility and the African Emergency Food Production Facility. Based on its new Ten-Year Strategy (2024-2033) aimed to promote Africa's inclusive growth and phased transition to green growth, the Bank has been accelerating and scaling up the "High 5s" following the previous plan, namely, Light Up and Power Africa, Feed Africa, Industrialize Africa, Integrate Africa, and Improve the Quality of Life for the People of Africa. In addition, the new president introduced the Four Cardinal Points which aims to Unlock Africa's Capital Power, Rebuild Africa's Financial Sovereignty, Turn Demographics into a Dividend and Build Resilient Infrastructure, Add Real Value.
- (4) The Bank retains a solid financial base, supported by its strong capitalization and ample liquidity. Its authorized capital increased to UA 240 billion (about USD 288 billion) at the end of September 2025 thanks to the massive GCI-VII and the GCCI. As the payment of the capital increases has been making progress, the subscribed capital accounts for more than 70% of its authorized capital. Most of the subscribed capital is callable capital, of which some 40% has been pledged by non-regional member countries consisting largely of highly creditworthy countries such as the United States, Japan and Germany. The callable capital can be called and accepted if needed. The Bank had ample liquidity, with its liquid assets centering on highly creditworthy notes totaling 1.69 times the minimum liquidity at the end of June 2025. Its NPL ratio (stage 3) as of the same date remained low at 2.2%. All sovereign loans extended by the Bank remain current, with the sole exception of loans to Zimbabwe, reflecting the Bank's preferred creditor status. For its non-sovereign loans, the Bank has conservatively built-up allowances for credit losses, so any additional credit costs incurred are expected to be mostly absorbed by earnings.

Hiroshi Tonegawa, Shinji Asano

**Rating**

Issuer: The African Development Bank

**<Assignment>**

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
USD 25,000,000 4.125 per cent. Callable Fixed Rate Notes due 13 May 2030_1243	USD 25	May 13, 2025	May 13, 2030	4.125%	AAA
ZMW 200,000,000 12.25 per cent. Fixed Rate Notes due 27 May 2028_1244	ZMW 200	May 27, 2025	May 27, 2028	12.250%	AAA
INR 4,500,000,000 6.55 per cent. Fixed Rate Notes due 23 May 2035_1245	INR 4,500	May 23, 2025	May 23, 2035	6.550%	AAA
HKD 500,000,000 2.91 per cent. Fixed Rate Notes due 28 May 2027_1246	HKD 500	May 28, 2025	May 28, 2027	2.910%	AAA
HKD 349,000,000 2.90 per cent. Notes due 2 June 2027_1247	HKD 349	Jun. 02, 2025	Jun. 02, 2027	2.900%	AAA
EUR 1,000,000,000 2.500 per cent. Social Bonds due 29 May 2030_1248	EUR 1,000	May 29, 2025	May 29, 2030	2.500%	AAA
USD 2,000,000,000 3.875 per cent. Global Notes due 12 June 2028_1249	USD 2,000	Jun. 12, 2025	Jun. 12, 2028	3.875%	AAA
USD 1,000,000,000 4.500 per cent. Global Notes due 12 June 2035_1250	USD 1,000	Jun. 12, 2025	Jun. 12, 2035	4.500%	AAA
BWP 80,000,000 8.25 per cent. Fixed Rate Notes due 18 June 2028_1251	BWP 80	Jun. 18, 2025	Jun. 18, 2028	8.250%	AAA
USD 29,000,000 4.30 per cent. Callable Fixed Rate Notes due 27 June 2030_1252	USD 29	Jun. 27, 2025	Jun. 27, 2030	4.300%	AAA
BRL 60,000,000 10.70 per cent. Fixed Rate Notes due 17 July 2035_1253	BRL 60	Jul. 17, 2025	Jul. 17, 2035	10.700%	AAA
USD 18,000,000 4.125 per cent. Callable Fixed Rate Notes due 30 July 2030_1254	USD 18	Jul. 30, 2025	Jul. 30, 2030	4.125%	AAA
ZMW 140,000,000 12.50 per cent. Fixed Rate Notes due 1 August 2028_1255	ZMW 140	Aug. 01, 2025	Aug. 01, 2028	12.500%	AAA
USD 48,000,000 4.70 per cent. Callable Fixed Rate Notes due 5 August 2035_1256	USD 48	Aug. 05, 2025	Aug. 05, 2035	4.700%	AAA
HKD 200,000,000 2.94 per cent. Fixed Rate Notes due 28 August 2026_1257	HKD 200	Aug. 28, 2025	Aug. 28, 2026	2.940%	AAA
HKD 400,000,000 2.862 per cent. Fixed Rate Notes due 27 August 2028_1258	HKD 400	Aug. 27, 2025	Aug. 27, 2028	2.862%	AAA
USD 50,000,000 Zero Coupon (Linear) Callable Notes due 27 August 2035_1259	USD 50	Aug. 27, 2025	Aug. 27, 2035	-	AAA
HKD 200,000,000 2.75 per cent. Fixed Rate Notes due 2 September 2026_1260	HKD 200	Sep. 02, 2025	Sep. 02, 2026	2.750%	AAA
INR 88,000,000 4.90 per cent. Fixed Rate Notes due 30 October 2030_1261	INR 88	Oct. 30, 2025	Oct. 30, 2030	4.900%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
HKD 200,000,000 2.75 per cent. Fixed Rate Notes due 10 June 2029_1262	HKD 200	Sep. 10, 2025	Jun. 10, 2029	2.750%	AAA
JPY 600,000,000 Capped and Floored Callable Fixed Rate/ Index Linked Notes due 30 September 2055_1263	JPY 600	Sep. 29, 2025	Sep. 30, 2055	Note	AAA
JPY 200,000,000 Callable Fixed/Index Linked Interest & Powered-Reverse Dual Currency Notes due 27 September 2055_1264	JPY 200	Sep. 24, 2025	Sep. 27, 2055	Note	AAA
JPY 200,000,000 Callable Fixed/Index Linked Interest & Powered-Reverse Dual Currency Notes due 27 September 2055_1265	JPY 200	Sep. 24, 2025	Sep. 27, 2055	Note	AAA
USD 40,000,000 4.35 per cent. Callable Fixed Rate Notes due 19 September 2035_1266	USD 40	Sep. 19, 2025	Sep. 19, 2035	4.350%	AAA
HKD 300,000,000 2.92 per cent. Fixed Rate Notes due 23 September 2026_1267	HKD 300	Sep. 23, 2025	Sep. 23, 2026	2.920%	AAA
USD 10,000,000 3.55 per cent. Notes due 25 September 2026_1268	USD 10	Sep. 25, 2025	Sep. 25, 2026	3.550%	AAA
HKD 200,000,000 2.920 per cent. Notes due 2 April 2027_1269	HKD 200	Oct. 02, 2025	Apr. 02, 2027	2.920%	AAA
USD 10,000,000 4.78 per cent. Callable Fixed Rate Notes due 2 October 2040_1270	USD 10	Oct. 02, 2025	Oct. 02, 2040	4.780%	AAA
BRL 80,000,000 Zero Coupon Notes due 1 October 2027_1272	BRL 80	Oct. 01, 2025	Oct. 01, 2027	-	AAA
USD 25,000,000 3.625 per cent. Callable Fixed Rate Notes due 6 October 2028_1273	USD 25	Oct. 06, 2025	Oct. 06, 2028	3.625%	AAA
USD 50,000,000 Zero Coupon (Linear) Callable Notes due 2 October 2035_1274	USD 50	Oct. 02, 2025	Oct. 02, 2035	-	AAA
HKD 300,000,000 2.94 per cent. Fixed Rate Notes due 8 October 2026_1275	HKD 300	Oct. 08, 2025	Oct. 08, 2026	2.940%	AAA
MXN 200,000,000 7.68 per cent. Fixed Rate Notes due 14 October 2027_1276	MXN 200	Oct. 14, 2025	Oct. 14, 2027	7.680%	AAA
HKD 200,000,000 2.897 per cent. Fixed Rate Notes due 14 October 2026_1277	HKD 200	Oct. 14, 2025	Oct. 14, 2026	2.897%	AAA
HKD 250,000,000 2.925 per cent. Fixed Rate Notes due 15 October 2026_1278	HKD 250	Oct. 15, 2025	Oct. 15, 2026	2.925%	AAA
HKD 200,000,000 2.8556 per cent. Fixed Rate Notes due 20 October 2026_1279	HKD 200	Oct. 20, 2025	Oct. 20, 2026	2.8556%	AAA
ZAR 260,000,000 6.50 per cent. Notes due 1 November 2027_1280	ZAR 260	Nov. 03, 2025	Nov. 01, 2027	6.500%	AAA
HKD 140,000,000 3.365 per cent. Fixed Rate Notes due 23 October 2040_1281	HKD 140	Oct. 23, 2025	Oct. 23, 2040	3.365%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
HKD 300,000,000 2.89 per cent. Fixed Rate Notes due 28 October 2026_1282	HKD 300	Oct. 28, 2025	Oct. 28, 2026	2.890%	AAA
HKD 200,000,000 3.00 per cent. Fixed Rate Notes due 30 October 2026_1283	HKD 200	Oct. 30, 2025	Oct. 30, 2026	3.000%	AAA
VND 300,000,000,000 5.5 per cent. Fixed Coupon Notes due 29 October 2026_1284	VND 300,000	Oct. 29, 2025	Oct. 29, 2026	5.500%	AAA
USD 20,000,000 4.90 per cent. Callable Fixed Rate Notes due 30 October 2040_1285	USD 20	Oct. 30, 2025	Oct. 30, 2040	4.900%	AAA
HKD 600,000,000 2.81 per cent. Fixed Rate Notes due 3 February 2031_1286	HKD 600	Nov. 03, 2025	Feb. 03, 2031	2.810%	AAA
INR 89,000,000 4.93 per cent. Fixed Rate Notes due 9 December 2030_1287	INR 89	Dec. 08, 2025	Dec. 09, 2030	4.930%	AAA
USD 30,000,000 4.905 per cent. Callable Fixed Rate Notes due 31 October 2040_1288	USD 30	Oct. 31, 2025	Oct. 31, 2040	4.905%	AAA
USD 100,000,000.00 4.25 per cent. Fixed Coupon Notes due 10 November 2035_1289	USD 100	Nov. 10, 2025	Nov. 10, 2035	4.250%	AAA
AUD 30,000,000 5.06 per cent. Fixed Rate Callable Notes due 4 November 2040_1290	AUD 30	Nov. 04, 2025	Nov. 04, 2040	5.060%	AAA
USD 25,000,000 5.20 per cent. Callable Fixed Rate Notes due 4 November 2045_1291	USD 25	Nov. 04, 2025	Nov. 04, 2045	5.200%	AAA
USD 15,000,000 5.20 per cent. Callable Fixed Rate Notes due 4 November 2045_1292	USD 15	Nov. 04, 2025	Nov. 04, 2045	5.200%	AAA
USD 20,000,000 4.88 per cent. Fixed Rate Callable Notes due 12 November 2040_1293	USD 20	Nov. 12, 2025	Nov. 12, 2040	4.880%	AAA
BRL 20,000,000 9.00 per cent. Fixed Rate Notes due 3 December 2030_1294	BRL 20	Dec. 03, 2025	Dec. 03, 2030	9.000%	AAA
USD 10,000,000 5.26 per cent. Callable Fixed Rate Notes due 13 November 2045_1295	USD 10	Nov. 13, 2025	Nov. 13, 2045	5.260%	AAA
USD 20,000,000 5.28 per cent. Fixed Rate Callable Notes due 18 November 2045_1296	USD 20	Nov. 18, 2025	Nov. 18, 2045	5.280%	AAA
USD 100,000,000 4.58 per cent. Fixed Rate Callable Notes due 18 November 2035_1297	USD 100	Nov. 18, 2025	Nov. 18, 2035	4.580%	AAA
USD 50,000,000 4.58 per cent. Callable Fixed Notes due 18 November 2035_1298	USD 50	Nov. 18, 2025	Nov. 18, 2035	4.580%	AAA

(Note) Interest is determined by the specified formula.

<Affirmation>

	Rating	Outlook
Long-term Issuer Rating	AAA	Stable

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
USD Global Notes_988_1	USD 2,500	Mar. 23, 2021	Mar. 23, 2026	0.875%	AAA
IDR Global Notes_981_1	IDR 20,000	Mar. 25, 2021	Mar. 26, 2026	3.62%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Zero Coupon INR Global Notes_1040_1	INR 100	Mar. 30, 2022	Mar. 30, 2026	-	AAA
Zero Coupon BRL Global Notes_557_1	BRL 200	Apr. 01, 2016	Apr. 01, 2026	-	AAA
INR Global Notes_1045_1	INR 75	Apr. 06, 2022	Apr. 07, 2026	5.22%	AAA
SEK Global Notes_992_1	SEK 1,000	Apr. 22, 2021	Apr. 22, 2026	0.25%	AAA
NOK Global Notes_993_1	NOK 1,000	Apr. 22, 2021	Apr. 22, 2026	1.303%	AAA
IDR Global Notes_989_1	IDR 14,500	Apr. 27, 2021	Apr. 28, 2026	4.21%	AAA
AUD Global Notes_995_1	AUD 5	May 26, 2021	May 26, 2026	0.80%	AAA
IDR Global Notes_994_1	IDR 15,000	May 27, 2021	May 28, 2026	4.10%	AAA
IDR Global Notes_996_1	IDR 15,000	Jun. 29, 2021	Jun. 30, 2026	4.10%	AAA
USD Global Notes_1005_1	USD 2,750	Jul. 22, 2021	Jul. 22, 2026	0.875%	AAA
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_582_1	JPY 100	Oct. 14, 2016	Aug. 01, 2026	-	AAA
AUD Global Notes_398_1	AUD 45	Aug. 10, 2011	Aug. 10, 2026	5.64%	AAA
IDR Global Notes_1001_1	IDR 20,000	Aug. 26, 2021	Aug. 27, 2026	4.03%	AAA
SEK Global Notes_1017_1	SEK 2,000	Sep. 17, 2021	Sep. 17, 2026	0.305%	AAA
Zero Coupon TRY Global Notes_887_1	TRY 28.75	Sep. 27, 2019	Sep. 30, 2026	-	AAA
EUR Global Notes_583_1	EUR 750	Oct. 07, 2016	Oct. 07, 2026	0.125%	AAA
Zero Coupon ZAR Global Notes_899_1	ZAR 76.5	Oct. 30, 2019	Oct. 30, 2026	-	AAA
USD Global Notes_1020_1	USD 75	Nov. 02, 2021	Nov. 02, 2026	1.06%	AAA
USD Global Notes_589_1	USD 50	Nov. 04, 2016	Nov. 04, 2026	1.82%	AAA
MXN Global Notes_1018_1	MXN 91	Oct. 28, 2021	Nov. 10, 2026	5.72%	AAA
Zero Coupon ZAR Global Notes_910_1	ZAR 78	Nov. 27, 2019	Nov. 27, 2026	-	AAA
IDR Global Notes_1019_1	IDR 35,000	Nov. 29, 2021	Nov. 30, 2026	4.06%	AAA
USD Global Notes_600_1	USD 100	Dec. 14, 2016	Dec. 14, 2026	2.495%	AAA
USD Global Notes_1031_1	USD 140	Dec. 15, 2021	Dec. 15, 2026	1.20%	AAA
Zero Coupon ZAR Global Notes_914_1	ZAR 79	Dec. 23, 2019	Dec. 24, 2026	-	AAA
Callable Forex Linked Rate Global JPY Notes_167_1	JPY 1,000	Jan. 15, 2002	Jan. 15, 2027	-	AAA
Zero Coupon ZAR Global Notes_928_1	ZAR 77	Jan. 30, 2020	Jan. 29, 2027	-	AAA
Zero Coupon RUB Global Notes_620_1	RUB 1,500	Feb. 10, 2017	Feb. 01, 2027	-	AAA
Callable EUR Global Notes_1044_1	EUR 50	Mar. 04, 2022	Feb. 01, 2027	0.57%	AAA
Reverse Dual Currency JPY/USD Global JPY Notes_169_1	JPY 3,000	Feb. 05, 2002	Feb. 05, 2027	2.70%	AAA
Reverse Dual Currency Global JPY/AUD Notes_171_1	JPY 3,600	Feb. 05, 2002	Feb. 05, 2027	2.75%	AAA
Zero Coupon ZAR Global Notes_941_1	ZAR 74.5	Feb. 27, 2020	Feb. 26, 2027	-	AAA
EUR Global Notes_1049_1	EUR 1,250	Mar. 22, 2022	Mar. 22, 2027	0.50%	AAA
Zero Coupon ZAR Global Notes_949_1	ZAR 77	Mar. 30, 2020	Mar. 30, 2027	-	AAA
ZAR Global Notes_1023_1	ZAR 300	Oct. 13, 2021	Apr. 13, 2027	6.20%	AAA
Zero Coupon TRY Global Notes_953_1	TRY 21.4	Apr. 28, 2020	Apr. 30, 2027	-	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Zero Coupon TRY Global Notes_965_1	TRY 16.4	Jun. 29, 2020	Jun. 30, 2027	-	AAA
Callable Forex Linked Capped Global JPY Notes_311_1	JPY 100	Jul. 12, 2007	Jul. 13, 2027	Note	AAA
Zero Coupon ZAR Global Notes_532_1	ZAR 200	Jul. 21, 2015	Jul. 21, 2027	-	AAA
Euro Yen Forex Linked Rate Notes_128_1	JPY 2,700	Jul. 23, 2001	Jul. 23, 2027	Note	AAA
Discounted Fixed Rate TRY Global Notes_428_1	TRY 15	Jul. 26, 2012	Jul. 27, 2027	0.50%	AAA
Callable USD Global Notes_684_1	USD 10	Aug. 17, 2017	Aug. 17, 2027	2.52%	AAA
AUD Global Notes_704_1	AUD 10	Oct. 19, 2017	Oct. 19, 2027	3.20%	AAA
HKD Global Notes_979_1	HKD 120	Feb. 08, 2021	Feb. 08, 2028	0.815%	AAA
AUD Global Notes_766_1	AUD 60	May 15, 2018	May 15, 2028	3.21%	AAA
Callable Forex Linked Rate Global JPY Notes_230_1	JPY 600	May 22, 2003	May 22, 2028	Note	AAA
EUR Global Notes_769_1	EUR 1,250	May 24, 2018	May 24, 2028	0.875%	AAA
CAD Global Notes_770_1	CAD 60	May 30, 2018	May 30, 2028	2.89%	AAA
Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_792_1	JPY 200	Aug. 13, 2018	Aug. 01, 2028	Note	AAA
AUD Global Notes_797_1	AUD 10	Aug. 28, 2018	Aug. 28, 2028	3.03%	AAA
Zero Coupon BRL Global Notes_1007_1	BRL 72	Aug. 26, 2021	Aug. 29, 2028	-	AAA
Zero Coupon RUB Global Notes_1041_1	RUB 2,500	Mar. 02, 2022	Mar. 02, 2029	-	AAA
NZD Global Notes_844_1	NZD 150	Mar. 07, 2019	Mar. 07, 2029	2.85%	AAA
EUR Global Notes_852_1	EUR 1,000	Mar. 21, 2019	Mar. 21, 2029	0.50%	AAA
SEK Global Notes_855_1	SEK 400	Apr. 12, 2019	Apr. 12, 2029	0.9275%	AAA
USD Global Notes_869_1	USD 2	May 31, 2019	May 31, 2029	2.26%	AAA
Zero Coupon RUB Global Notes_881_1	RUB 1,100	Aug. 29, 2019	Aug. 30, 2029	-	AAA
Zero Coupon TRY Global Notes_877_1	TRY 48	Sep. 03, 2019	Sep. 04, 2029	-	AAA
HKD Global Notes_987_1	HKD 570	Mar. 24, 2021	Mar. 24, 2031	1.666%	AAA
AUD Global Notes_1021_1	AUD 50	Oct. 08, 2021	Jun. 20, 2031	1.778%	AAA
Zero Coupon ZAR Global Notes_565_1	ZAR 1,000	Jul. 14, 2016	Aug. 01, 2031	-	AAA
NZD Global Notes_1009_1	NZD 26	Sep. 02, 2021	Sep. 02, 2031	2.293%	AAA
NZD Global Notes_1010_1	NZD 26	Sep. 02, 2021	Sep. 02, 2031	2.293%	AAA
NZD Global Notes_1011_1	NZD 26	Sep. 02, 2021	Sep. 02, 2031	2.293%	AAA
NZD Global Notes_1012_1	NZD 26	Sep. 02, 2021	Sep. 02, 2031	2.293%	AAA
NZD Global Notes_1013_1	NZD 26	Sep. 02, 2021	Sep. 02, 2031	2.293%	AAA
Zero Coupon ZAR Global Notes_578_1	ZAR 1,000	Sep. 15, 2016	Sep. 15, 2031	-	AAA
AUD Global Notes_1024_1	AUD 40	Oct. 27, 2021	Oct. 27, 2031	1.95%	AAA
Callable Forex Linked Rate Global JPY Notes_182	JPY 500	Apr. 15, 2002	Feb. 02, 2032	Note	AAA
Callable Forex Linked Rate Global JPY Notes_179_1	JPY 900	Mar. 26, 2002	Mar. 17, 2032	-	AAA
AUD Global Notes_1047_1	AUD 60	Mar. 08, 2022	Mar. 22, 2032	2.80%	AAA
Discounted Fixed Rate MXN Global Notes_432_1	MXN 400	Sep. 06, 2012	Sep. 07, 2032	0.50%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Forex Linked Rate Global JPY Notes_219_1	JPY 1,000	Feb. 06, 2003	Feb. 01, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_225_1	JPY 1,300	Mar. 27, 2003	Feb. 01, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_241_1	JPY 500	Jul. 14, 2003	Mar. 14, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_237_1	JPY 1,000	Jul. 01, 2003	Mar. 25, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_226_1	JPY 3,000	Apr. 03, 2003	Apr. 03, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_228_1	JPY 1,000	May 07, 2003	May 07, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_233_1	JPY 2,100	Jun. 03, 2003	Jun. 03, 2033	Note	AAA
Forex Linked Rate Global JPY Notes_236_1	JPY 1,000	Jun. 23, 2003	Jun. 23, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_235_1	JPY 700	Jun. 26, 2003	Jun. 27, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes(A)_238	JPY 1,200	Jul. 07, 2003	Jul. 07, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes(B)_239	JPY 1,200	Jul. 07, 2003	Jul. 07, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_240_1	JPY 1,000	Jul. 14, 2003	Jul. 15, 2033	Note	AAA
Callable Forex Linked Rate Global JPY Notes_243_1	JPY 500	Jul. 17, 2003	Jul. 15, 2033	Note	AAA
Callable Fixed /Index Linked Rate JPY/AUD Dual Currency Global Notes_490_1	JPY 100	Jun. 18, 2014	Feb. 01, 2034	-	AAA
Callable FX Linked Rate Global JPY Notes_839_1	JPY 300	Feb. 27, 2019	Feb. 01, 2034	Note	AAA
Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_842_1	JPY 100	Mar. 13, 2019	Mar. 13, 2034	Note	AAA
Callable Fixed/Index Linked Rate Global JPY Notes_497_1	JPY 1,400	Aug. 01, 2014	Aug. 01, 2034	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/AUD Dual Currency Global JPY Notes_510_1	JPY 600	Mar. 05, 2015	Feb. 01, 2035	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_977_1	JPY 1,000	Feb. 16, 2021	Feb. 01, 2036	-	AAA
Callable Zero Coupon EUR Global Notes_554_1	EUR 26	Mar. 10, 2016	Mar. 10, 2036	-	AAA
Callable Forex Linked Rate Global JPY Notes_287_1	JPY 300	Jun. 27, 2006	Mar. 27, 2036	Note	AAA
Callable Zero Coupon EUR Global Notes_564_1	EUR 26	Jun. 30, 2016	Jun. 30, 2036	-	AAA
Callable Zero Coupon EUR Global Notes_566_1	EUR 25	Jul. 14, 2016	Jul. 14, 2036	-	AAA
Callable Zero Coupon EUR Global Notes_567_1	EUR 25	Aug. 01, 2016	Aug. 01, 2036	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global Notes_597_1	JPY 100	Dec. 21, 2016	Dec. 22, 2036	-	AAA
Callable Fixed/Variable Coupon Rate JPY/USD Dual Currency Global Notes_625_1	JPY 500	Mar. 21, 2017	Feb. 01, 2037	Note	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable FX Linked Global JPY/USD Dual Currency Notes_627_1	JPY 300	Mar. 27, 2017	Feb. 01, 2037	Note	AAA
Callable Fixed/FX Linked Global JPY Notes_679_1	JPY 100	Jul. 27, 2017	Feb. 01, 2037	-	AAA
Callable EUR Global Notes_1046_1	EUR 70	Mar. 09, 2022	Feb. 01, 2037	1.19%	AAA
Callable FX Linked JPY Global Notes_738_1	JPY 100	Mar. 12, 2018	Feb. 01, 2038	-	AAA
Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_752_1	JPY 140	Apr. 12, 2018	Feb. 01, 2038	-	AAA
Fixed Rate/Powered-Reverse JPY Global Notes_736	JPY 100	Mar. 14, 2018	Mar. 15, 2038	-	AAA
SEK Global Notes_761_1	SEK 150	Apr. 30, 2018	Apr. 30, 2038	1.94%	AAA
Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_785_1	JPY 500	Aug. 02, 2018	Aug. 02, 2038	Note	AAA
Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes_422_1	JPY 100	Apr. 10, 2012	Mar. 28, 2042	-	AAA
Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_743_1	JPY 300	Apr. 09, 2018	Jan. 30, 2043	-	AAA
Capped Callable Fixed/Index Linked Rate Global JPY Notes_483_1	JPY 500	Apr. 15, 2014	Feb. 01, 2044	-	AAA
Capped Callable Fixed/Index Linked Rate Global JPY Notes_484_1	JPY 300	Apr. 23, 2014	Feb. 01, 2044	-	AAA
Capped Callable Fixed/Index Linked Rate Global JPY Notes_485_1	JPY 200	Apr. 23, 2014	Feb. 01, 2044	-	AAA
Callable Variable Interest Rate/Variable Redemption Global JPY Notes_874_1	JPY 500	Jul. 01, 2019	Feb. 01, 2044	Note	AAA
Callable Fixed/Index Linked Rate Global JPY Notes_500_1	JPY 100	Sep. 26, 2014	Aug. 01, 2044	-	AAA
Callable Fixed/Index Linked Rate Global JPY Notes_502_1	JPY 100	Oct. 10, 2014	Aug. 01, 2044	-	AAA
Callable Fixed/Index Linked Rate Global JPY Notes_503_1	JPY 200	Oct. 24, 2014	Aug. 01, 2044	-	AAA
Callable Fixed/Capped Index Linked Rate Global JPY Notes_512_1	JPY 200	Mar. 12, 2015	Feb. 01, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global JPY Notes_518_1	JPY 100	Apr. 15, 2015	Feb. 01, 2045	-	AAA
Callable Fixed/Index Linked Rate Global JPY Notes_519_1	JPY 100	Apr. 15, 2015	Feb. 01, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global Notes_514_1	JPY 100	Mar. 26, 2015	Mar. 27, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global JPY Notes_517_1	JPY 500	Apr. 13, 2015	Apr. 14, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_521_1	JPY 100	Apr. 27, 2015	Apr. 27, 2045	-	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_527_1	JPY 100	May 28, 2015	May 26, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global JPY Notes_529_1	JPY 100	Jun. 18, 2015	Jun. 19, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate Global JPY Notes_530_1	JPY 100	Jun. 25, 2015	Jun. 26, 2045	-	AAA
Callable Fixed/Index Linked Rate Global JPY Notes_545_1	JPY 100	Feb. 01, 2016	Aug. 01, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_535_1	JPY 200	Sep. 14, 2015	Sep. 15, 2045	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_536_1	JPY 100	Sep. 14, 2015	Sep. 15, 2045	-	AAA
Callable Index Linked Rate Global JPY Notes_537_1	JPY 100	Sep. 28, 2015	Sep. 29, 2045	Note	AAA
Callable Index Linked Rate Global JPY Notes_543_1	JPY 100	Dec. 21, 2015	Dec. 22, 2045	Note	AAA
Callable Fixed/Capped Index Linked Rate Global JPY Notes_555_1	JPY 100	Apr. 19, 2016	Feb. 01, 2046	-	AAA
Callable Capped Fixed/Index Linked Rate JPY/USD Dual Currency Global JPY Notes_550_1	JPY 100	Feb. 22, 2016	Feb. 23, 2046	-	AAA
Callable Zero Coupon USD Global Notes_569_1	USD 20	Aug. 01, 2016	Aug. 01, 2046	-	AAA
Callable Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes_571_1	JPY 500	Aug. 17, 2016	Aug. 01, 2046	Note	AAA
Callable Capped Index Linked Rate Global JPY Notes_572_1	JPY 100	Aug. 16, 2016	Aug. 17, 2046	Note	AAA
Callable Capped Fixed/Index Linked Rate JPY/USD Dual Currency Global JPY Notes_573_1	JPY 500	Aug. 24, 2016	Aug. 24, 2046	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes_585_1	JPY 200	Nov. 08, 2016	Nov. 08, 2046	-	AAA
Callable Zero Coupon USD Global Notes_592_1	USD 50	Nov. 16, 2016	Nov. 16, 2046	-	AAA
Callable Zero Coupon USD Global Notes_594_1	USD 50	Nov. 18, 2016	Nov. 18, 2046	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global Notes_595_1	JPY 500	Dec. 14, 2016	Dec. 14, 2046	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global Notes_603_1	JPY 410	Jan. 19, 2017	Feb. 01, 2047	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global Notes_608_1	JPY 1,000	Feb. 01, 2017	Feb. 01, 2047	-	AAA
Callable Fixed/FX Linked Global JPY Notes_640_1	JPY 100	Apr. 05, 2017	Feb. 01, 2047	-	AAA
Callable Fixed/Index Linked Global JPY Notes_648_1	JPY 200	Apr. 26, 2017	Feb. 01, 2047	-	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Fixed/FX Linked Global JPY Notes_664_1	JPY 200	Jun. 19, 2017	Feb. 01, 2047	-	AAA
Callable Fixed/Capped Index Linked Rate JPY/AUD Dual Currency Global Notes_673_1	JPY 200	Jul. 18, 2017	Feb. 01, 2047	-	AAA
ZAR Discount Global Notes_645_1	ZAR 170	Apr. 05, 2017	Apr. 05, 2047	0.30%	AAA
Capped Callable Fixed/Index Linked Rate JPY/USD Dual Currency Global Notes_647_1	JPY 500	Apr. 25, 2017	Apr. 26, 2047	Note	AAA
Callable Zero Coupon USD Global Notes_652_1	USD 30	Apr. 26, 2017	Apr. 26, 2047	-	AAA
Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes_678_1	JPY 300	Aug. 01, 2017	Aug. 01, 2047	-	AAA
Callable Capped Index linked JPY/USD Dual Currency Global Notes_705_1	JPY 300	Nov. 01, 2017	Aug. 01, 2047	-	AAA
Callable Variable Interest Rate/Variable Redemption Global JPY Notes_713_1	JPY 500	Nov. 13, 2017	Aug. 01, 2047	Note	AAA
Callable Fixed/FX Linked Global JPY Notes_696_1	JPY 300	Oct. 03, 2017	Oct. 03, 2047	-	AAA
Callable EUR Global Notes_712_1	EUR 25	Oct. 30, 2017	Oct. 30, 2047	1.87%	AAA
Callable Fixed/Capped FX Linked Rate Global JPY Notes_715_1	JPY 300	Nov. 20, 2017	Nov. 20, 2047	-	AAA
Callable Fixed Rate/Index Linked Rate Global JPY Note_714	JPY 300	Nov. 20, 2017	Nov. 21, 2047	-	AAA
Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_775_1	JPY 200	Jul. 09, 2018	Jan. 31, 2048	-	AAA
Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes_733_1	JPY 500	Mar. 13, 2018	Mar. 13, 2048	-	AAA
Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes_741_1	JPY 100	Mar. 26, 2018	Mar. 26, 2048	-	AAA
Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_778_1	JPY 200	Jul. 09, 2018	Jul. 09, 2048	-	AAA
Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_790_1	JPY 100	Aug. 09, 2018	Aug. 10, 2048	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes_803_1	JPY 100	Sep. 27, 2018	Sep. 28, 2048	-	AAA
Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes_812_1	JPY 300	Oct. 29, 2018	Oct. 29, 2048	-	AAA
Callable Fixed/FX Linked Rate Global JPY Notes_846_1	JPY 3,500	Mar. 14, 2019	Feb. 01, 2049	-	AAA
Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes_854_1	JPY 800	Mar. 28, 2019	Mar. 29, 2049	Note	AAA
Callable Fixed/Capped FX Linked Global JPY Notes_867_1	JPY 100	Jun. 11, 2019	Jun. 11, 2049	-	AAA
Callable Variable Interest JPY/USD Dual Currency Global Notes_903_1	JPY 500	Oct. 17, 2019	Jul. 30, 2049	Note	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable FX Linked JPY Global Notes_926_1	JPY 300	Dec. 16, 2019	Aug. 01, 2049	-	AAA
Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes_902	JPY 500	Oct. 17, 2019	Oct. 18, 2049	Note	AAA
Callable Fixed/FX Linked Rate Global JPY Notes_952_1	JPY 100	Apr. 06, 2020	Feb. 01, 2050	-	AAA
Callable EUR Global Notes_984_1	EUR 35	Mar. 04, 2021	Feb. 01, 2051	0.8835%	AAA
Callable Fixed/FX Linked JPY Global Notes_983_1	JPY 100	Mar. 10, 2021	Feb. 01, 2051	-	AAA
Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes_1002_1	JPY 100	Jul. 13, 2021	Jul. 14, 2051	-	AAA
Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes_1004_1	JPY 100	Aug. 05, 2021	Aug. 01, 2051	-	AAA
Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes_1008_1	JPY 100	Aug. 25, 2021	Aug. 01, 2051	-	AAA
Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes_1029_1	USD 1	Nov. 16, 2021	Nov. 17, 2051	-	AAA
Fixed/Index linked Global JPY Notes_1043_1	JPY 100	Mar. 17, 2022	Mar. 18, 2052	-	AAA
Callable Fixed/ Capped FX-Linked Interest Rate Global JPY Notes_1048_1	JPY 100	Mar. 28, 2022	Mar. 29, 2052	-	AAA
Callable EUR Global Notes_1014_1	EUR 25	Aug. 26, 2021	Aug. 01, 2056	0.96%	AAA
Callable Zero Coupon EUR Global Notes_671_1	EUR 30	Jun. 21, 2017	Jun. 21, 2057	-	AAA
Zero Coupon EUR Global Notes_700_1	EUR 100	Oct. 10, 2017	Oct. 10, 2057	-	AAA
Callable EUR Global Notes_827_1	EUR 10	Dec. 20, 2018	Dec. 20, 2058	1.78%	AAA
Callable Zero Coupon USD Global Notes_991_1	USD 30	Apr. 09, 2021	Feb. 01, 2061	-	AAA
IDR Global Notes_1042_1	IDR 29,000	Apr. 27, 2022	Apr. 28, 2027	4.02%	AAA
Zero Coupon ZAR Global Notes_1050_1	ZAR 185	Apr. 26, 2022	Apr. 28, 2032	-	AAA
INR Global Notes_1051_1	INR 80	May 10, 2022	May 11, 2026	5.76%	AAA
ZAR Global Notes_1052_1	ZAR 18	May 12, 2022	May 13, 2027	6.50%	AAA
BRL Global Notes_1054_1	BRL 6	May 24, 2022	May 25, 2027	9.50%	AAA
USD Step-Up Fixed Rate Global Notes_1055_1	USD 50	Apr. 28, 2022	Apr. 28, 2027	Floating	AAA
IDR Global Notes_1056_1	IDR 44,000	Jun. 29, 2022	Jun. 30, 2027	4.80%	AAA
MXN Global Notes_1057_1	MXN 21	May 26, 2022	May 27, 2026	8.37%	AAA
ZAR Global Notes_1058_1	ZAR 30	May 26, 2022	May 27, 2027	6.76%	AAA
Callable EUR Global Notes_1059_1	EUR 50	May 06, 2022	Feb. 01, 2037	2.04%	AAA
Callable EUR Global Notes_1060_1	EUR 50	May 06, 2022	Feb. 01, 2037	2.17%	AAA
Callable EUR Global Notes_1061_1	EUR 30	May 25, 2022	Feb. 01, 2030	1.94%	AAA
Callable EUR Global Notes_1063_1	EUR 5	Jun. 10, 2022	Aug. 01, 2026	1.165%	AAA
ZAR Global Notes_1064_1	ZAR 30	Jul. 05, 2022	Jul. 06, 2027	6.89%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
BRL Global Notes_1065_1	BRL 6	Jul. 07, 2022	Jul. 08, 2026	9.71%	AAA
Callable FX Linked Global JPY Notes_1068_1	JPY 600	Jun. 27, 2022	Jun. 20, 2052	Note	AAA
Zero Coupon ZAR Global Notes_1084_1	ZAR 196	Sep. 29, 2022	Sep. 30, 2032	-	AAA
IDR Global Notes_1085_1	IDR 45,100	Oct. 27, 2022	Oct. 28, 2027	5.15%	AAA
Callable Capped FX-Linked Interest/FX-Linked Redemption JPY Global Notes_1089_1	JPY 150	Sep. 26, 2022	Sep. 27, 2052	Note	AAA
USD Global Notes_1090_1	USD 100	Sep. 14, 2022	Sep. 14, 2029	3.403%	AAA
Social/EUR Global Notes_1092_1	EUR 1,250	Sep. 14, 2022	Sep. 14, 2029	2.250%	AAA
Callable EUR Global Notes_1097_1	EUR 50	Oct. 27, 2022	Feb. 01, 2028	3.505%	AAA
Callable EUR Global Notes_1098_1	EUR 5	Oct. 26, 2022	Feb. 01, 2038	4.05%	AAA
USD Global Notes_1100_1	USD 2,000	Nov. 3, 2022	Nov. 3, 2027	4.375%	AAA
Zero Coupon ZAR Global Notes_1101_1	ZAR 3,000	Nov. 18, 2022	Nov. 18, 2052	-	AAA
IDR Global Notes_1102_1	IDR 32,000	Feb. 21, 2023	Feb. 22, 2028	5.00%	AAA
ZAR Global Notes_1106_1	ZAR 2,000	Feb. 1, 2023	Feb. 1, 2043	-	AAA
ZAR Global Notes_1107_1	ZAR 2,000	Feb. 1, 2023	Feb. 1, 2038	-	AAA
MXN Global Notes_1110_1	MXN 5,750	Feb. 3, 2023	Feb. 3, 2053	-	AAA
Callable USD Global Notes_1113_1	USD 50	Feb. 17, 2023	Feb. 17, 2028	4.90%	AAA
Callable USD Global Notes_1115_1	USD 25	Feb. 28, 2023	Feb. 28, 2028	4.875%	AAA
INR Global Notes_1118_1	INR 249	Apr. 20, 2023	Apr. 21, 2028	5.50%	AAA
Callable Capped FX-Linked Interest/Redemption JPY Global Notes_1120_1	JPY 150	Mar. 16, 2023	Mar. 17, 2053	Note	AAA
Callable FX Linked JPY Global Notes_1156_1	JPY 1,000	Sep. 25, 2023	Sep. 26, 2053	Note	AAA
Zero Coupon INR/JPY Dual Currency Global Notes_1158_1	INR 155	Oct. 30, 2023	Nov. 01, 2027	-	AAA
Zero Coupon INR/USD Dual Currency Global Notes_1159_1	INR 250	Oct. 04, 2023	Oct. 04, 2027	-	AAA
ZAR Global Notes_1162_1	ZAR 30	Nov. 06, 2023	Nov. 07, 2033	9.310%	AAA
SEK Green Global Notes_1164_1	SEK 1,000	Nov. 03, 2023	Nov. 03, 2027	3.728%	AAA
Callable USD Global Notes_1165_1	USD 25	Nov. 10, 2023	Nov. 10, 2028	5.500%	AAA
Zero Coupon Callable USD Global Notes_1168_1	USD 30	Nov. 24, 2023	Nov. 24, 2043	-	AAA
CNY Global Notes_1169_1	CNY 700	Nov. 27, 2023	Jan. 05, 2027	2.540%	AAA
USD Global Notes_1170_1	USD 2,000	Nov. 29, 2023	Jan. 04, 2027	4.625%	AAA
BRL/JPY Dual Currency Global Notes_1171_1	BRL 20	Dec. 13, 2023	Dec. 13, 2033	8.080%	AAA
INR/JPY Dual Currency Global Notes_1173_1	INR 85	Dec. 21, 2023	Dec. 22, 2033	6.000%	AAA
INR/USD Dual Currency Global Notes_1175_1	INR 250	Jan. 19, 2024	Jan. 19, 2027	6.010%	AAA
USD Global Notes_1176_1	USD 2,000	Jan. 25, 2024	Feb. 25, 2027	4.125%	AAA
INR/JPY Dual Currency Global Notes_1177_1	INR 240	Feb. 26, 2024	Feb. 26, 2032	0.500%	AAA
INR/JPY Dual Currency Global Notes_1178_1	INR 260	Feb. 21, 2024	Feb. 21, 2034	0.500%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
MXN Global Notes_1179_1	MXN 60	Feb. 26, 2024	Feb. 26, 2032	0.500%	AAA
MXN Global Notes_1180_1	MXN 65	Feb. 21, 2024	Feb. 21, 2034	0.500%	AAA
Callable USD Global Notes_1181_1	USD 25	Feb. 08, 2024	Feb. 08, 2029	4.750%	AAA
Capped Callable Fixed Rate/Index Linked JPY/USD Dual Currency Global Notes_1184_1	JPY 150	Mar. 05, 2024	Mar. 06, 2054	Note	AAA
BRL/JPY Dual Currency Global Notes_1185_1	BRL 10	Mar. 14, 2024	Mar. 14, 2034	7.760%	AAA
Capped Floored Callable Fixed Rate/Index Linked Global JPY Notes_1188_1	JPY 300	Mar. 12, 2024	Mar. 13, 2054	Note	AAA
Callable EUR Global Notes_1189_1	EUR 50	Mar. 12, 2024	Feb. 01, 2031	3.650%	AAA
Callable FX Linked JPY/AUD Dual Currency Global Notes_1190_1	JPY 200	Mar. 27, 2024	Mar. 28, 2044	Note	AAA
Callable FX Linked JPY Global Notes_1192_1	JPY 1,000	Mar. 27, 2024	Mar. 26, 2054	Note	AAA
Callable Fixed to Capped FX-Linked Interest FX-Linked Redemption JPY/AUD Dual Currency Global Notes_1193_1	JPY 150	Mar. 27, 2024	Mar. 28, 2044	Note	AAA
USD Global Notes_1194_1	USD 50	Mar. 21, 2024	Mar. 21, 2028	4.470%	AAA
Zero Coupon INR/JPY Dual Currency Global Notes_1197_1	INR 115	Apr. 26, 2024	Apr. 27, 2028	-	AAA
Callable USD Global Notes_1199_1	USD 50	Mar. 27, 2024	Mar. 27, 2029	5.195%	AAA
HKD Global Notes_1200_1	HKD 80	Apr. 02, 2024	Apr. 02, 2031	3.730%	AAA
USD Global Notes_1201_1	USD 50	Apr. 25, 2024	Apr. 25, 2028	4.750%	AAA
Green EUR Global Notes_1206_1	EUR 500	May 23, 2024	Mar. 23, 2028	2.875%	AAA
INR/USD Dual Currency Global Notes_1207_1	INR 8,500	May 29, 2024	May 29, 2029	7.200%	AAA
IDR/USD Dual Currency Global Notes_1209_1	IDR 800,000	Jun. 21, 2024	Jun. 21, 2034	6.640%	AAA
Callable Index-Linked Interest/Powered-Reverse Dual Currency Redemption JPY Global Notes_1210_1	JPY 160	Jun. 25, 2024	Mar. 26, 2054	Note	AAA
BWP/USD Dual Currency Global Notes_1211_1	BWP 160	Jun. 20, 2024	Jun. 20, 2029	6.250%	AAA
GHS/USD Dual Currency Global Notes_1212_1	GHS 150	Jul. 02, 2024	Jan. 02, 2028	16.000%	AAA
Callable USD Global Notes_1213_1	USD 25	Jul. 12, 2024	Jul. 12, 2029	4.500%	AAA
Callable USD Global Notes_1215_1	USD 5	Aug. 21, 2024	Aug. 21, 2034	4.440%	AAA
Callable FX Linked JPY Global Notes_1217_1	JPY 1,000	Sep. 05, 2024	Sep. 04, 2054	Note	AAA
Social USD Global Notes_1218_1	USD 2,000	Sep. 18, 2024	Sep. 18, 2029	3.500%	AAA
Callable Fixed/Index Linked Interest & Powered-Reverse Dual Currency Notes_1221	JPY 200	Oct. 22, 2024	Oct. 23, 2054	Note	AAA
TZS 55,000,000,000.00 12.2 per cent. Fixed Rate Notes_1225	TZS 55,000	Nov. 8, 2024	Jul. 15, 2026	12.200%	AAA
ZMW 280,000,000 13.75 per cent. Fixed Rate Notes_1228	ZMW 280	Jan. 21, 2025	Jan. 21, 2029	13.750%	AAA

Issues	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
USD 25,000,000 4.75 per cent. Callable Fixed Rate Notes_1231	USD 25	Jan. 28, 2025	Jan. 28, 2030	4.750%	AAA
UGX 19,000,000,000 9.00 per cent. Fixed Rate Notes_1232	UGX 19,000	Feb. 11, 2025	Feb. 11, 2027	9.000%	AAA
A\$500,000,000 4.30% Fixed Rate Notes_1233	AUD 500	Feb. 13, 2025	Feb. 13, 2030	4.300%	AAA
ZAR 200,000,000 7.23 per cent. Fixed Rate Notes_1235	ZAR 200	Mar. 13, 2025	Mar. 13, 2026	7.230%	AAA
USD 2,000,000,000 4.000 per cent. Global Notes_1236	USD 2,000	Mar. 18, 2025	Mar. 18, 2030	4.000%	AAA
HKD 300,000,000 3.593 per cent. Fixed Rate Notes_1237	HKD 300	Apr. 1, 2025	Apr. 1, 2026	3.593%	AAA
USD 40,000,000 4.385 per cent. Fixed Rate Notes_1238	USD 40	Mar. 26, 2025	Mar. 27, 2028	4.385%	AAA
USD 40,000,000 4.290 per cent. Fixed Rate Notes_1239	USD 40	Mar. 26, 2025	Mar. 25, 2027	4.290%	AAA
KES 2,500,000,000.00 11.00 per cent. Fixed Coupon Notes_1240	KES 2,500	Apr. 1, 2025	Apr. 1, 2026	11.000%	AAA
CNH 700,000,000 1.60 per cent. Fixed Rate Notes_1241	CNH 700	Apr. 22, 2025	Apr. 22, 2028	1.600%	AAA
NGN 12,200,000,000 17.00 per cent. Fixed Rate Notes_1242	NGN 12,200	Apr. 23, 2025	Apr. 23, 2029	17.000%	AAA
A\$30,000,000 3.35% Fixed Rate Notes_727	AUD 30	Feb. 8, 2018	Aug. 8, 2028	3.350%	AAA
ZAR 435,000,000 6.52 per cent. Fixed Rate Notes_982	ZAR 435	Feb. 22, 2021	Feb. 24, 2028	6.520%	AAA
ZAR 3,000,000,000 Zero Coupon Notes_1016	ZAR 3,000	Sep. 16, 2021	Sep. 16, 2051	-	AAA
INR 625,000,000 Zero Coupon Notes_1214	INR 625	Jul. 17, 2024	Jul. 17, 2030	-	AAA
NGN 17,000,000,000 20.25 per cent. Fixed Rate Notes_1229	NGN 17,000	Jan. 17, 2025	Jan. 17, 2027	20.250%	AAA
GBP 500,000,000 4.625 per cent. Fixed Rate Notes_1230	GBP 500	Jan. 21, 2025	Feb. 1, 2028	4.625%	AAA

Note : Interest is determined by the specified formula.

For the following consolidated bonds, the issuance amount or issuance date is stated based on the information as of the most recent consolidation date.

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
AUD Global Notes_489_10	AUD 430	Aug. 24, 2021	Jun. 02, 2026	4.50%	AAA
GBP Global Notes_999_2	GBP 700	Aug. 23, 2021	Jun. 22, 2026	0.50%	AAA
SEK Global Notes_1035_2	SEK 1,500	Mar. 15, 2022	Feb. 10, 2027	0.823%	AAA
AUD Global Notes_609_16	AUD 565	Jan. 12, 2018	Jul. 27, 2027	3.30%	AAA
Zero Coupon TRY Global Notes_685_2	TRY 100	Sep. 22, 2017	Aug. 23, 2027	-	AAA
SEK Global Notes_693_3	SEK 1,373	Sep. 11, 2018	Sep. 21, 2027	1.245%	AAA
AUD Global Notes_697_3	AUD 110	Nov. 14, 2017	Sep. 27, 2027	3.345%	AAA
SEK Global Notes_723_2	SEK 450	Feb. 28, 2018	Jan. 18, 2028	1.4075%	AAA
Zero Coupon TRY Global Notes_813_5	TRY 1,500	Sep. 24, 2019	Oct. 11, 2028	-	AAA
Zero Coupon BRL Global Notes_533_3	BRL 330	Oct. 28, 2015	Jul. 22, 2030	-	AAA
AUD Global Notes_598_3	AUD 140	Oct. 07, 2021	Dec. 15, 2031	3.50%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Zero Coupon MXN Global Notes_617_11	MXN 8,250	Mar. 06, 2019	Feb. 09, 2032	-	AAA
Zero Coupon ZAR Global Notes_577_6	ZAR 2,300	Nov. 01, 2021	Sep. 09, 2036	-	AAA
AUD Global Notes_1000_2	AUD 40	Aug. 31, 2021	Jun. 25, 2040	2.33%	AAA
Zero Coupon BRL Global Notes_1038_2	BRL 1,025	Apr. 11, 2022	Feb. 24, 2042	-	AAA
Zero Coupon ZAR Global Notes_934_2	ZAR 3,000	Mar. 17, 2020	Jan. 17, 2050	-	AAA
SEK Green Global Notes_1108_2	SEK 1,500	Feb. 9, 2023	Jan. 27, 2028	2.875%	AAA
NOK Global Notes_1124_2	NOK 2,000	Jun. 13, 2023	Mar. 9, 2028	3.753%	AAA
Zero Coupon ZAR Global Notes_558_17	ZAR 17,200	May 21, 2024	Apr. 05, 2046	-	AAA
AUD Global Notes_728_4	AUD 150.4	Mar. 05, 2024	Aug. 09, 2033	3.556%	AAA
Zero Coupon ZAR Global Notes_938_3	ZAR 280	Feb. 26, 2024	Jan. 21, 2027	-	AAA
AUD Global Notes_998_4	AUD 850	Apr. 23, 2024	Dec. 16, 2026	1.100%	AAA
AUD Global Notes_1053_2	AUD 210	Mar. 13, 2024	Oct. 26, 2032	3.545%	AAA
AUD Global Notes_1119_2	AUD 100	Mar. 18, 2024	Mar. 08, 2033	4.700%	AAA
AUD Global Notes_1121_3	AUD 150	Sep. 27, 2023	Mar. 08, 2038	5.000%	AAA
BRL/JPY Dual Currency Global Notes_1161_2	BRL 60	May 23, 2024	Nov. 09, 2033	8.860%	AAA
Zero Coupon ZAR Global Notes_1174_2	ZAR 3,000	Mar. 20, 2024	Jan. 19, 2044	-	AAA
AUD Global Notes_1187_2	AUD 600	May 21, 2024	May 25, 2029	4.400%	AAA

#### Rating Assignment Date: January 16, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

#### 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 receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

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

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

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

Issuer:	The African Development Bank
Rating Publication Date:	January 21, 2026

- 1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7
- Please see the news release. If the credit rating is a private rating, please see the report for private rating.
- 2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7
- Please see the news release. If the credit rating is a private rating, please see the report for private rating.
- 3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7
- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
  - The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

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

**C) Liquidity Positions**

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

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

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

**E) Order of Seniority in Debt Payment**

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

**4**

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

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

**5**

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

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

**6**

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

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

**7**

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

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

**8**

**The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7**

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

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

9

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

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

10

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

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

11

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

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

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

**C) Liquidity Positions**

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

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

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

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

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

**F) Rise and Fall in General Economy and Markets**

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

**G) Various Events**

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

12

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

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

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

13

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

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

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

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

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

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

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

## 14

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

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

**Japan Credit Rating Agency, Ltd.**

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

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Issuer(Long-term)	December 28, 2005	AAA	Stable
African Development Bank	Issuer(Long-term)	September 19, 2006	AAA	Stable
African Development Bank	Issuer(Long-term)	August 14, 2007	AAA	Stable
African Development Bank	Issuer(Long-term)	August 25, 2008	AAA	Stable
African Development Bank	Issuer(Long-term)	July 31, 2009	AAA	Stable
African Development Bank	Issuer(Long-term)	September 27, 2010	AAA	Stable
African Development Bank	Issuer(Long-term)	August 31, 2011	AAA	Stable
African Development Bank	Issuer(Long-term)	September 6, 2012	AAA	Stable
African Development Bank	Issuer(Long-term)	July 10, 2013	AAA	Stable
African Development Bank	Issuer(Long-term)	August 8, 2014	AAA	Stable
African Development Bank	Issuer(Long-term)	August 13, 2015	AAA	Stable
African Development Bank	Issuer(Long-term)	August 19, 2016	AAA	Stable
African Development Bank	Issuer(Long-term)	September 28, 2017	AAA	Stable
African Development Bank	Issuer(Long-term)	August 27, 2018	AAA	Stable
African Development Bank	Issuer(Long-term)	September 25, 2019	AAA	Stable
African Development Bank	Issuer(Long-term)	October 6, 2020	AAA	Stable
African Development Bank	Issuer(Long-term)	August 5, 2021	AAA	Stable
African Development Bank	Issuer(Long-term)	August 12, 2022	AAA	Stable
African Development Bank	Issuer(Long-term)	October 12, 2023	AAA	Stable
African Development Bank	Issuer(Long-term)	October 23, 2024	AAA	Stable
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	February 14, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 3, 2002	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 3, 2003	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	October 5, 2004	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 3, 2005	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 19, 2006	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 14, 2007	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 25, 2008	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	July 31, 2009	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 27, 2010	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 31, 2011	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 6, 2012	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	July 10, 2013	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 8, 2014	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 13, 2015	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 19, 2016	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 28, 2017	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 27, 2018	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	September 25, 2019	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	October 6, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 5, 2021	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 12, 2022	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	October 12, 2023	AAA	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 167 1	October 23, 2024	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 3, 2002	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 3, 2003	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	October 5, 2004	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 3, 2005	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 19, 2006	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 14, 2007	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 25, 2008	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	July 31, 2009	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 27, 2010	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 31, 2011	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 6, 2012	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	July 10, 2013	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 8, 2014	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 13, 2015	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 19, 2016	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 28, 2017	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 27, 2018	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	September 25, 2019	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	October 6, 2020	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 5, 2021	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	August 12, 2022	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	October 12, 2023	AAA	
African Development Bank	Reverse Dual Currency Global Yen/US\$Notes 169 1	October 23, 2024	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 3, 2002	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 3, 2003	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	October 5, 2004	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 3, 2005	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 19, 2006	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 14, 2007	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 25, 2008	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	July 31, 2009	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 27, 2010	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 31, 2011	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 6, 2012	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	July 10, 2013	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 8, 2014	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 13, 2015	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 19, 2016	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 28, 2017	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 27, 2018	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	September 25, 2019	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	October 6, 2020	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 5, 2021	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	August 12, 2022	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	October 12, 2023	AAA	
African Development Bank	Reverse Dual Currency Global Yen/AU\$ Notes 171 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 27, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 179 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 3, 2002	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 3, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 182	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219 1	December 4, 2003	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 219_1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225_1	August 31, 2011	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 225 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 226 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 228 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 3, 2005	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 230 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	July 10, 2013	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 233 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	October 23, 2024	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	December 4, 2003	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	October 5, 2004	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 3, 2005	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	September 19, 2006	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 14, 2007	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 25, 2008	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	July 31, 2009	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	September 27, 2010	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 31, 2011	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	September 6, 2012	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	July 10, 2013	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 8, 2014	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 13, 2015	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 19, 2016	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	September 28, 2017	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 27, 2018	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	September 25, 2019	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	October 6, 2020	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 5, 2021	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	August 12, 2022	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	October 12, 2023	AAA	
African Development Bank	Forex Linked Rate Global Yen Notes 236 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 14, 2007	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 237 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 13, 2015	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 240 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 241 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243 1	July 31, 2009	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 243_1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	December 4, 2003	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	October 5, 2004	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 3, 2005	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	September 28, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (B) 239	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	September 19, 2006	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	September 27, 2010	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 287 1	October 23, 2024	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311 1	August 14, 2007	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311 1	August 25, 2008	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311 1	July 31, 2009	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311 1	September 27, 2010	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 31, 2011	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	September 6, 2012	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	July 10, 2013	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 8, 2014	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 13, 2015	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 19, 2016	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	September 28, 2017	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 27, 2018	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	September 25, 2019	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	October 6, 2020	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 5, 2021	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	August 12, 2022	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	October 12, 2023	AAA	
African Development Bank	Callable Forex Linked Capped Global Yen Notes 311_1	October 23, 2024	AAA	
African Development Bank	A\$ Global Notes 398_1	August 31, 2011	AAA	
African Development Bank	A\$ Global Notes 398_1	September 6, 2012	AAA	
African Development Bank	A\$ Global Notes 398_1	July 10, 2013	AAA	
African Development Bank	A\$ Global Notes 398_1	August 8, 2014	AAA	
African Development Bank	A\$ Global Notes 398_1	August 13, 2015	AAA	
African Development Bank	A\$ Global Notes 398_1	August 19, 2016	AAA	
African Development Bank	A\$ Global Notes 398_1	September 28, 2017	AAA	
African Development Bank	A\$ Global Notes 398_1	August 27, 2018	AAA	
African Development Bank	A\$ Global Notes 398_1	September 25, 2019	AAA	
African Development Bank	A\$ Global Notes 398_1	October 6, 2020	AAA	
African Development Bank	A\$ Global Notes 398_1	August 5, 2021	AAA	
African Development Bank	A\$ Global Notes 398_1	August 12, 2022	AAA	
African Development Bank	A\$ Global Notes 398_1	October 12, 2023	AAA	
African Development Bank	A\$ Global Notes 398_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	May 11, 2012	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	September 6, 2012	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	July 10, 2013	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	August 8, 2014	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	August 13, 2015	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	August 19, 2016	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	September 28, 2017	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	August 27, 2018	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	October 6, 2020	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	August 5, 2021	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	August 12, 2022	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	October 12, 2023	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest JPY Global	October 23, 2024	AAA	
African Development Bank	TRY Discount Global	September 6, 2012	AAA	
African Development Bank	TRY Discount Global	July 10, 2013	AAA	
African Development Bank	TRY Discount Global	August 8, 2014	AAA	
African Development Bank	TRY Discount Global	August 13, 2015	AAA	
African Development Bank	TRY Discount Global	August 19, 2016	AAA	
African Development Bank	TRY Discount Global	September 28, 2017	AAA	
African Development Bank	TRY Discount Global	August 27, 2018	AAA	
African Development Bank	TRY Discount Global	September 25, 2019	AAA	
African Development Bank	TRY Discount Global	October 6, 2020	AAA	
African Development Bank	TRY Discount Global	August 5, 2021	AAA	
African Development Bank	TRY Discount Global	August 12, 2022	AAA	
African Development Bank	TRY Discount Global	October 12, 2023	AAA	
African Development Bank	TRY Discount Global	October 23, 2024	AAA	
African Development Bank	MXN Discount Global	September 6, 2012	AAA	
African Development Bank	MXN Discount Global	July 10, 2013	AAA	
African Development Bank	MXN Discount Global	August 8, 2014	AAA	
African Development Bank	MXN Discount Global	August 13, 2015	AAA	
African Development Bank	MXN Discount Global	August 19, 2016	AAA	
African Development Bank	MXN Discount Global	September 28, 2017	AAA	
African Development Bank	MXN Discount Global	August 27, 2018	AAA	
African Development Bank	MXN Discount Global	September 25, 2019	AAA	
African Development Bank	MXN Discount Global	October 6, 2020	AAA	
African Development Bank	MXN Discount Global	August 5, 2021	AAA	
African Development Bank	MXN Discount Global	August 12, 2022	AAA	
African Development Bank	MXN Discount Global	October 12, 2023	AAA	
African Development Bank	MXN Discount Global	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	August 8, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490_1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/AUD Dual Currency Global Notes 490 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	August 8, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 497 1	October 23, 2024	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 19, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 8, 2014	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Capped Callable Fixed/Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	November 12, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 500 1	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	November 12, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 502_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	November 12, 2014	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 503_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	March 26, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	October 6, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Notes 514 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519 1	May 20, 2015	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519 1	August 13, 2015	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 519_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 27, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 13, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	August 13, 2015	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon ZAR Global Notes 532 1	August 19, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 532 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	November 18, 2015	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	August 19, 2016	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	September 28, 2017	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	August 27, 2018	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	September 25, 2019	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	October 6, 2020	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	August 5, 2021	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	August 12, 2022	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	October 12, 2023	AAA	
African Development Bank	Zero Coupon BRL Global Notes 533 3	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	November 18, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	November 18, 2015	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	November 18, 2015	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	August 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	September 28, 2017	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	August 27, 2018	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	September 25, 2019	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	October 6, 2020	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	August 5, 2021	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	August 12, 2022	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	October 12, 2023	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 537 1	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	February 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	August 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	September 28, 2017	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	August 27, 2018	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	September 25, 2019	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	October 6, 2020	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	August 5, 2021	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	August 12, 2022	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	October 12, 2023	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	February 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Global Yen Notes 545 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 19, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	October 23, 2024	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	August 19, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon BRL Global Notes 557 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon BRL Global Notes 557 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	August 19, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	August 19, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 566 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	August 19, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 567 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	August 19, 2016	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 569 1	October 23, 2024	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	August 19, 2016	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	September 28, 2017	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	August 27, 2018	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	September 25, 2019	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	October 6, 2020	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	August 5, 2021	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	August 12, 2022	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	October 12, 2023	AAA	
African Development Bank	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571 1	October 23, 2024	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	August 19, 2016	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	September 28, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	August 27, 2018	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	September 25, 2019	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	October 6, 2020	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	August 5, 2021	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	August 12, 2022	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	October 12, 2023	AAA	
African Development Bank	Callable Capped Index Linked Rate Global Yen Notes 572 1	October 23, 2024	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	September 30, 2016	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	September 30, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 554 1	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	September 30, 2016	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 564 1	October 23, 2024	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	September 30, 2016	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	September 30, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	August 12, 2022	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon ZAR Global Notes 578 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 578 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	December 8, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	EUR Global Notes 583 1	December 8, 2016	AAA	
African Development Bank	EUR Global Notes 583 1	September 28, 2017	AAA	
African Development Bank	EUR Global Notes 583 1	August 27, 2018	AAA	
African Development Bank	EUR Global Notes 583 1	September 25, 2019	AAA	
African Development Bank	EUR Global Notes 583 1	October 6, 2020	AAA	
African Development Bank	EUR Global Notes 583 1	August 5, 2021	AAA	
African Development Bank	EUR Global Notes 583 1	August 12, 2022	AAA	
African Development Bank	EUR Global Notes 583 1	October 12, 2023	AAA	
African Development Bank	EUR Global Notes 583 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	December 8, 2016	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen	October 23, 2024	AAA	
African Development Bank	US\$ Global Notes 589 1	December 8, 2016	AAA	
African Development Bank	US\$ Global Notes 589 1	September 28, 2017	AAA	
African Development Bank	US\$ Global Notes 589 1	August 27, 2018	AAA	
African Development Bank	US\$ Global Notes 589 1	September 25, 2019	AAA	
African Development Bank	US\$ Global Notes 589 1	October 6, 2020	AAA	
African Development Bank	US\$ Global Notes 589 1	August 5, 2021	AAA	
African Development Bank	US\$ Global Notes 589 1	August 12, 2022	AAA	
African Development Bank	US\$ Global Notes 589 1	October 12, 2023	AAA	
African Development Bank	US\$ Global Notes 589 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	December 8, 2016	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 592 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	December 8, 2016	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 594 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	February 15, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	September 28, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 595 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	February 15, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 597 1	October 23, 2024	AAA	
African Development Bank	US\$ Global Notes 600 1	February 15, 2017	AAA	
African Development Bank	US\$ Global Notes 600 1	September 28, 2017	AAA	
African Development Bank	US\$ Global Notes 600 1	August 27, 2018	AAA	
African Development Bank	US\$ Global Notes 600 1	September 25, 2019	AAA	
African Development Bank	US\$ Global Notes 600 1	October 6, 2020	AAA	
African Development Bank	US\$ Global Notes 600 1	August 5, 2021	AAA	
African Development Bank	US\$ Global Notes 600 1	August 12, 2022	AAA	
African Development Bank	US\$ Global Notes 600 1	October 12, 2023	AAA	
African Development Bank	US\$ Global Notes 600 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	February 15, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	February 15, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 608 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	June 29, 2017	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon RUB Global Notes 620 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon RUB Global Notes 620 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 625 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 627 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640 1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640 1	September 28, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 640_1	October 23, 2024	AAA	
African Development Bank	ZAR Discount Global	June 29, 2017	AAA	
African Development Bank	ZAR Discount Global	September 28, 2017	AAA	
African Development Bank	ZAR Discount Global	August 27, 2018	AAA	
African Development Bank	ZAR Discount Global	September 25, 2019	AAA	
African Development Bank	ZAR Discount Global	October 6, 2020	AAA	
African Development Bank	ZAR Discount Global	August 5, 2021	AAA	
African Development Bank	ZAR Discount Global	August 12, 2022	AAA	
African Development Bank	ZAR Discount Global	October 12, 2023	AAA	
African Development Bank	ZAR Discount Global	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648_1	June 29, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648_1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648_1	October 6, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Global Yen Notes 648 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	June 29, 2017	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon US\$ Global Notes 652 1	October 23, 2024	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	June 29, 2017	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	September 28, 2017	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	August 27, 2018	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	September 25, 2019	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	October 6, 2020	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	August 5, 2021	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	August 12, 2022	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	October 12, 2023	AAA	
African Development Bank	Fixed/Index Linked Global Yen Notes 664 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	June 29, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	September 28, 2017	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	August 27, 2018	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	September 25, 2019	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	October 6, 2020	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Zero Coupon EUR Global Notes 671 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	September 28, 2017	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	October 23, 2024	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	September 28, 2017	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	August 27, 2018	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	September 25, 2019	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	October 6, 2020	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	August 5, 2021	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	August 12, 2022	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	October 12, 2023	AAA	
African Development Bank	Callable US\$ Global Notes 684 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	September 28, 2017	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	August 27, 2018	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	September 25, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	October 12, 2023	AAA	
African Development Bank	Zero Coupon TRY Global Notes 685 2	October 23, 2024	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	December 21, 2017	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 696 1	October 23, 2024	AAA	
African Development Bank	A\$ Global Notes 697 3	December 21, 2017	AAA	
African Development Bank	A\$ Global Notes 697 3	August 27, 2018	AAA	
African Development Bank	A\$ Global Notes 697 3	September 25, 2019	AAA	
African Development Bank	A\$ Global Notes 697 3	October 6, 2020	AAA	
African Development Bank	A\$ Global Notes 697 3	August 5, 2021	AAA	
African Development Bank	A\$ Global Notes 697 3	August 12, 2022	AAA	
African Development Bank	A\$ Global Notes 697 3	October 12, 2023	AAA	
African Development Bank	A\$ Global Notes 697 3	October 23, 2024	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	December 21, 2017	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon EUR Global Notes 700 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon EUR Global Notes 700 1	October 23, 2024	AAA	
African Development Bank	A\$ Global Notes 704 1	December 21, 2017	AAA	
African Development Bank	A\$ Global Notes 704 1	August 27, 2018	AAA	
African Development Bank	A\$ Global Notes 704 1	September 25, 2019	AAA	
African Development Bank	A\$ Global Notes 704 1	October 6, 2020	AAA	
African Development Bank	A\$ Global Notes 704 1	August 5, 2021	AAA	
African Development Bank	A\$ Global Notes 704 1	August 12, 2022	AAA	
African Development Bank	A\$ Global Notes 704 1	October 12, 2023	AAA	
African Development Bank	A\$ Global Notes 704 1	October 23, 2024	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	December 21, 2017	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	August 27, 2018	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	September 25, 2019	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	October 6, 2020	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	August 5, 2021	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	August 12, 2022	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	October 12, 2023	AAA	
African Development Bank	Callable Capped Index linked Yen/US\$ Dual Currency Global	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	December 21, 2017	AAA	
African Development Bank	Callable EUR Global	August 27, 2018	AAA	
African Development Bank	Callable EUR Global	September 25, 2019	AAA	
African Development Bank	Callable EUR Global	October 6, 2020	AAA	
African Development Bank	Callable EUR Global	August 5, 2021	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	December 21, 2017	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	August 27, 2018	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	September 25, 2019	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	October 6, 2020	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	August 5, 2021	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	August 12, 2022	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	October 12, 2023	AAA	
African Development Bank	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	December 21, 2017	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	August 27, 2018	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	September 25, 2019	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	October 6, 2020	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	August 5, 2021	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	August 12, 2022	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	October 12, 2023	AAA	
African Development Bank	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	December 21, 2017	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 609 16	April 11, 2018	AAA	
African Development Bank	AUD Global Notes 609 16	August 27, 2018	AAA	
African Development Bank	AUD Global Notes 609 16	September 25, 2019	AAA	
African Development Bank	AUD Global Notes 609 16	October 6, 2020	AAA	
African Development Bank	AUD Global Notes 609 16	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 609 16	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 609 16	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 609 16	October 23, 2024	AAA	
African Development Bank	SEK Global Notes 723 2	April 11, 2018	AAA	
African Development Bank	SEK Global Notes 723 2	August 27, 2018	AAA	
African Development Bank	SEK Global Notes 723 2	September 25, 2019	AAA	
African Development Bank	SEK Global Notes 723 2	October 6, 2020	AAA	
African Development Bank	SEK Global Notes 723 2	August 5, 2021	AAA	
African Development Bank	SEK Global Notes 723 2	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 723 2	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 723 2	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733 1	April 11, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733 1	August 27, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	October 23, 2024	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	April 11, 2018	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	August 27, 2018	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	September 25, 2019	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	October 6, 2020	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	August 5, 2021	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	August 12, 2022	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	October 12, 2023	AAA	
African Development Bank	Fixed Rate/Powered-Reverse JPY Global Notes 736	October 23, 2024	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	April 11, 2018	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	August 27, 2018	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	September 25, 2019	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	October 6, 2020	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	August 5, 2021	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 738_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	April 11, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	August 27, 2018	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	September 25, 2019	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	August 5, 2021	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global	October 23, 2024	AAA	
African Development Bank	SEK Global Notes 761_1	August 27, 2018	AAA	
African Development Bank	SEK Global Notes 761_1	September 25, 2019	AAA	
African Development Bank	SEK Global Notes 761_1	October 6, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	SEK Global Notes 761 1	August 5, 2021	AAA	
African Development Bank	SEK Global Notes 761 1	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 761 1	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 761 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 775 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	August 27, 2018	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 778 1	October 23, 2024	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	August 27, 2018	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	September 25, 2019	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	October 6, 2020	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	August 27, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global	October 23, 2024	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	August 27, 2018	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	September 25, 2019	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	October 6, 2020	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	August 5, 2021	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 792 1	October 23, 2024	AAA	
African Development Bank	SEK Global Notes 693 3	December 17, 2018	AAA	
African Development Bank	SEK Global Notes 693 3	September 25, 2019	AAA	
African Development Bank	SEK Global Notes 693 3	October 6, 2020	AAA	
African Development Bank	SEK Global Notes 693 3	August 5, 2021	AAA	
African Development Bank	SEK Global Notes 693 3	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 693 3	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 693 3	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 797 1	December 17, 2018	AAA	
African Development Bank	AUD Global Notes 797 1	September 25, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	AUD Global Notes 797 1	October 6, 2020	AAA	
African Development Bank	AUD Global Notes 797 1	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 797 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 797 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 797 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	December 17, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	December 17, 2018	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon MXN Global Notes 617 11	May 29, 2019	AAA	
African Development Bank	Zero Coupon MXN Global Notes 617 11	September 25, 2019	AAA	
African Development Bank	Zero Coupon MXN Global Notes 617 11	October 6, 2020	AAA	
African Development Bank	Zero Coupon MXN Global Notes 617 11	August 5, 2021	AAA	
African Development Bank	Zero Coupon MXN Global Notes 617 11	August 12, 2022	AAA	
African Development Bank	Zero Coupon MXN Global Notes 617 11	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon MXN Global Notes 617 11	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	May 29, 2019	AAA	
African Development Bank	Callable EUR Global	September 25, 2019	AAA	
African Development Bank	Callable EUR Global	October 6, 2020	AAA	
African Development Bank	Callable EUR Global	August 5, 2021	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	May 29, 2019	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	September 25, 2019	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	October 6, 2020	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	August 5, 2021	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked Rate Global JPY Notes 839 1	October 23, 2024	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	May 29, 2019	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	September 25, 2019	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	October 6, 2020	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	August 5, 2021	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	October 23, 2024	AAA	
African Development Bank	NZD Global Notes 844 1	May 29, 2019	AAA	
African Development Bank	NZD Global Notes 844 1	September 25, 2019	AAA	
African Development Bank	NZD Global Notes 844 1	October 6, 2020	AAA	
African Development Bank	NZD Global Notes 844 1	August 5, 2021	AAA	
African Development Bank	NZD Global Notes 844 1	August 12, 2022	AAA	
African Development Bank	NZD Global Notes 844 1	October 12, 2023	AAA	
African Development Bank	NZD Global Notes 844 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	May 29, 2019	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	October 23, 2024	AAA	
African Development Bank	EUR Global Notes 852 1	May 29, 2019	AAA	
African Development Bank	EUR Global Notes 852 1	September 25, 2019	AAA	
African Development Bank	EUR Global Notes 852 1	October 6, 2020	AAA	
African Development Bank	EUR Global Notes 852 1	August 5, 2021	AAA	
African Development Bank	EUR Global Notes 852 1	August 12, 2022	AAA	
African Development Bank	EUR Global Notes 852 1	October 12, 2023	AAA	
African Development Bank	EUR Global Notes 852 1	October 23, 2024	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	May 29, 2019	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	September 25, 2019	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	October 6, 2020	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	August 5, 2021	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	August 12, 2022	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	October 12, 2023	AAA	
African Development Bank	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes 854 1	October 23, 2024	AAA	
African Development Bank	SEK Global Notes 855 1	May 29, 2019	AAA	
African Development Bank	SEK Global Notes 855 1	September 25, 2019	AAA	
African Development Bank	SEK Global Notes 855 1	October 6, 2020	AAA	
African Development Bank	SEK Global Notes 855 1	August 5, 2021	AAA	
African Development Bank	SEK Global Notes 855 1	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 855 1	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 855 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Global JPY Notes 867 1	September 25, 2019	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Global JPY Notes 867 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Global JPY Notes 867 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Global JPY Notes 867 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Global JPY Notes 867 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped FX Linked Global JPY Notes 867 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 869 1	September 25, 2019	AAA	
African Development Bank	USD Global Notes 869 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 869 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 869 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 869 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 869 1	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Variable Interest Rate/Variable Redemption Global JPY Notes 874 1	September 25, 2019	AAA	
African Development Bank	Callable Variable Interest Rate/Variable Redemption Global JPY Notes 874 1	October 6, 2020	AAA	
African Development Bank	Callable Variable Interest Rate/Variable Redemption Global JPY Notes 874 1	August 5, 2021	AAA	
African Development Bank	Callable Variable Interest Rate/Variable Redemption Global JPY Notes 874 1	August 12, 2022	AAA	
African Development Bank	Callable Variable Interest Rate/Variable Redemption Global JPY Notes 874 1	October 12, 2023	AAA	
African Development Bank	Callable Variable Interest Rate/Variable Redemption Global JPY Notes 874 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon TRY Global Notes 877 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 877 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 877 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 877 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 877 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon TRY Global Notes 877 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon RUB Global Notes 881 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon RUB Global Notes 881 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon RUB Global Notes 881 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon RUB Global Notes 881 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon RUB Global Notes 881 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon RUB Global Notes 881 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon TRY Global Notes 813 5	December 10, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 813 5	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 813 5	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 813 5	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 813 5	October 12, 2023	AAA	
African Development Bank	Zero Coupon TRY Global Notes 813 5	October 23, 2024	AAA	
African Development Bank	Zero Coupon TRY Global Notes 887 1	December 10, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 887 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 887 1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon TRY Global Notes 887 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 887 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon TRY Global Notes 887 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 899 1	December 10, 2019	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 899 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 899 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 899 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 899 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 899 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	December 10, 2019	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	October 6, 2020	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	October 23, 2024	AAA	
African Development Bank	Callable Variable Interest JPY/USD Dual Currency Global	December 10, 2019	AAA	
African Development Bank	Callable Variable Interest JPY/USD Dual Currency Global	October 6, 2020	AAA	
African Development Bank	Callable Variable Interest JPY/USD Dual Currency Global	August 5, 2021	AAA	
African Development Bank	Callable Variable Interest JPY/USD Dual Currency Global	August 12, 2022	AAA	
African Development Bank	Callable Variable Interest JPY/USD Dual Currency Global	October 12, 2023	AAA	
African Development Bank	Callable Variable Interest JPY/USD Dual Currency Global	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 910 1	December 10, 2019	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 910 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 910 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 910 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 910 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 910 1	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Zero Coupon ZAR Global Notes 914 1	March 19, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 914 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 914 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 914 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 914 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 914 1	October 23, 2024	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 926 1	March 19, 2020	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 926 1	October 6, 2020	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 926 1	August 5, 2021	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 926 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 926 1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 926 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 928 1	March 19, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 928 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 928 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 928 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 928 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 928 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 934 2	March 19, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 934 2	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 934 2	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 934 2	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 934 2	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 934 2	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 941 1	March 19, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 941 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 941 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 941 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 941 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 941 1	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	April 22, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	October 6, 2020	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon TRY Global Notes 953 1	August 14, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 953 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 953 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 953 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 953 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon TRY Global Notes 953 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon TRY Global Notes 965 1	August 14, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 965 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 965 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 965 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 965 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon TRY Global Notes 965 1	October 23, 2024	AAA	
African Development Bank	HKD Global Notes 979 1	February 12, 2021	AAA	
African Development Bank	HKD Global Notes 979 1	August 5, 2021	AAA	
African Development Bank	HKD Global Notes 979 1	August 12, 2022	AAA	
African Development Bank	HKD Global Notes 979 1	October 12, 2023	AAA	
African Development Bank	HKD Global Notes 979 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY	April 15, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY	August 5, 2021	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 981 1	April 15, 2021	AAA	
African Development Bank	IDR Global Notes 981 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 981 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 981 1	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	IDR Global Notes 981 1	October 23, 2024	AAA	
African Development Bank	ZAR 435,000,000 6.52 per cent. Fixed Rate Notes 982	April 15, 2021	AAA	
African Development Bank	ZAR 435,000,000 6.52 per cent. Fixed Rate Notes 982	August 5, 2021	AAA	
African Development Bank	ZAR 435,000,000 6.52 per cent. Fixed Rate Notes 982	August 12, 2022	AAA	
African Development Bank	ZAR 435,000,000 6.52 per cent. Fixed Rate Notes 982	October 12, 2023	AAA	
African Development Bank	ZAR 435,000,000 6.52 per cent. Fixed Rate Notes 982	October 23, 2024	AAA	
African Development Bank	ZAR 435,000,000 6.52 per cent. Fixed Rate Notes 982	May 16, 2025	AAA	
African Development Bank	Callable Fixed/FX Linked JPY Global Notes 983 1	April 15, 2021	AAA	
African Development Bank	Callable Fixed/FX Linked JPY Global Notes 983 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed/FX Linked JPY Global Notes 983 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/FX Linked JPY Global Notes 983 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/FX Linked JPY Global Notes 983 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	April 15, 2021	AAA	
African Development Bank	Callable EUR Global	August 5, 2021	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	HND Global Notes 987 1	April 15, 2021	AAA	
African Development Bank	HND Global Notes 987 1	August 5, 2021	AAA	
African Development Bank	HND Global Notes 987 1	August 12, 2022	AAA	
African Development Bank	HND Global Notes 987 1	October 12, 2023	AAA	
African Development Bank	HND Global Notes 987 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 988 1	April 15, 2021	AAA	
African Development Bank	USD Global Notes 988 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 988 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 988 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 988 1	October 23, 2024	AAA	
African Development Bank	Callable Zero Coupon USD Global Notes 991 1	April 15, 2021	AAA	
African Development Bank	Callable Zero Coupon USD Global Notes 991 1	August 5, 2021	AAA	
African Development Bank	Callable Zero Coupon USD Global Notes 991 1	August 12, 2022	AAA	
African Development Bank	Callable Zero Coupon USD Global Notes 991 1	October 12, 2023	AAA	
African Development Bank	Callable Zero Coupon USD Global Notes 991 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 989 1	June 23, 2021	AAA	
African Development Bank	IDR Global Notes 989 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 989 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 989 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 989 1	October 23, 2024	AAA	
African Development Bank	SEK Global Notes 992 1	June 23, 2021	AAA	
African Development Bank	SEK Global Notes 992 1	August 5, 2021	AAA	
African Development Bank	SEK Global Notes 992 1	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 992 1	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 992 1	October 23, 2024	AAA	
African Development Bank	NOK Global Notes 993 1	June 23, 2021	AAA	
African Development Bank	NOK Global Notes 993 1	August 5, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	NOK Global Notes 993 1	August 12, 2022	AAA	
African Development Bank	NOK Global Notes 993 1	October 12, 2023	AAA	
African Development Bank	NOK Global Notes 993 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 994 1	June 23, 2021	AAA	
African Development Bank	IDR Global Notes 994 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 994 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 994 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 994 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 995 1	June 23, 2021	AAA	
African Development Bank	AUD Global Notes 995 1	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 995 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 995 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 995 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 996 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 996 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 996 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 996 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1002 1	August 5, 2021	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1002 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1002 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1002 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1005 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 1005 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1005 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1005 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 489 10	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 489 10	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 489 10	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 489 10	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 766 1	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 766 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 766 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 766 1	October 23, 2024	AAA	
African Development Bank	EUR Global Notes 769 1	October 4, 2021	AAA	
African Development Bank	EUR Global Notes 769 1	August 12, 2022	AAA	
African Development Bank	EUR Global Notes 769 1	October 12, 2023	AAA	
African Development Bank	EUR Global Notes 769 1	October 23, 2024	AAA	
African Development Bank	CAD Global Notes 770 1	October 4, 2021	AAA	
African Development Bank	CAD Global Notes 770 1	August 12, 2022	AAA	
African Development Bank	CAD Global Notes 770 1	October 12, 2023	AAA	
African Development Bank	CAD Global Notes 770 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 949 1	October 4, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 949 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 949 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 949 1	October 23, 2024	AAA	
African Development Bank	GBP Global Notes 999 2	October 4, 2021	AAA	
African Development Bank	GBP Global Notes 999 2	August 12, 2022	AAA	
African Development Bank	GBP Global Notes 999 2	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	GBP Global Notes 999 2	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1000 2	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 1000 2	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 1000 2	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 1000 2	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1001 1	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 1001 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 1001 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 1001 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1004 1	October 4, 2021	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1004 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1004 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1004 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1007 1	October 4, 2021	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1007 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1007 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1007 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1008 1	October 4, 2021	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1008 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1008 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1008 1	October 23, 2024	AAA	
African Development Bank	NZD Global Notes 1009 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1009 1	August 12, 2022	AAA	
African Development Bank	NZD Global Notes 1009 1	October 12, 2023	AAA	
African Development Bank	NZD Global Notes 1009 1	October 23, 2024	AAA	
African Development Bank	NZD Global Notes 1010 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1010 1	August 12, 2022	AAA	
African Development Bank	NZD Global Notes 1010 1	October 12, 2023	AAA	
African Development Bank	NZD Global Notes 1010 1	October 23, 2024	AAA	
African Development Bank	NZD Global Notes 1011 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1011 1	August 12, 2022	AAA	
African Development Bank	NZD Global Notes 1011 1	October 12, 2023	AAA	
African Development Bank	NZD Global Notes 1011 1	October 23, 2024	AAA	
African Development Bank	NZD Global Notes 1012 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1012 1	August 12, 2022	AAA	
African Development Bank	NZD Global Notes 1012 1	October 12, 2023	AAA	
African Development Bank	NZD Global Notes 1012 1	October 23, 2024	AAA	
African Development Bank	NZD Global Notes 1013 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1013 1	August 12, 2022	AAA	
African Development Bank	NZD Global Notes 1013 1	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	NZD Global Notes 1013 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	October 4, 2021	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	ZAR 3,000,000,000 Zero Coupon Notes 1016	October 4, 2021	AAA	
African Development Bank	ZAR 3,000,000,000 Zero Coupon Notes 1016	August 12, 2022	AAA	
African Development Bank	ZAR 3,000,000,000 Zero Coupon Notes 1016	October 12, 2023	AAA	
African Development Bank	ZAR 3,000,000,000 Zero Coupon Notes 1016	October 23, 2024	AAA	
African Development Bank	ZAR 3,000,000,000 Zero Coupon Notes 1016	May 16, 2025	AAA	
African Development Bank	SEK Global Notes 1017 1	October 4, 2021	AAA	
African Development Bank	SEK Global Notes 1017 1	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 1017 1	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 1017 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 577 6	December 16, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 577 6	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 577 6	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 577 6	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 598 3	December 16, 2021	AAA	
African Development Bank	AUD Global Notes 598 3	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 598 3	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 598 3	October 23, 2024	AAA	
African Development Bank	MXN Global Notes 1018 1	December 16, 2021	AAA	
African Development Bank	MXN Global Notes 1018 1	August 12, 2022	AAA	
African Development Bank	MXN Global Notes 1018 1	October 12, 2023	AAA	
African Development Bank	MXN Global Notes 1018 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 1019 1	December 16, 2021	AAA	
African Development Bank	IDR Global Notes 1019 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 1019 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 1019 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1020 1	December 16, 2021	AAA	
African Development Bank	USD Global Notes 1020 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1020 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1020 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1021 1	December 16, 2021	AAA	
African Development Bank	AUD Global Notes 1021 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 1021 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 1021 1	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1023 1	December 16, 2021	AAA	
African Development Bank	ZAR Global Notes 1023 1	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1023 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 1023 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1024 1	December 16, 2021	AAA	
African Development Bank	AUD Global Notes 1024 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 1024 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 1024 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes 1029 1	December 16, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes 1029 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes 1029 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes 1029 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1031 1	April 28, 2022	AAA	
African Development Bank	USD Global Notes 1031 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1031 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1031 1	October 23, 2024	AAA	
African Development Bank	SEK Global Notes 1035 2	April 28, 2022	AAA	
African Development Bank	SEK Global Notes 1035 2	August 12, 2022	AAA	
African Development Bank	SEK Global Notes 1035 2	October 12, 2023	AAA	
African Development Bank	SEK Global Notes 1035 2	October 23, 2024	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1038 2	April 28, 2022	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1038 2	August 12, 2022	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1038 2	October 12, 2023	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1038 2	October 23, 2024	AAA	
African Development Bank	Zero Coupon INR Global Notes 1040 1	April 28, 2022	AAA	
African Development Bank	Zero Coupon INR Global Notes 1040 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon INR Global Notes 1040 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon INR Global Notes 1040 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon RUB Global Notes 1041 1	April 28, 2022	AAA	
African Development Bank	Zero Coupon RUB Global Notes 1041 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon RUB Global Notes 1041 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon RUB Global Notes 1041 1	October 23, 2024	AAA	
African Development Bank	Fixed/Index linked Global JPY Notes 1043 1	April 28, 2022	AAA	
African Development Bank	Fixed/Index linked Global JPY Notes 1043 1	August 12, 2022	AAA	
African Development Bank	Fixed/Index linked Global JPY Notes 1043 1	October 12, 2023	AAA	
African Development Bank	Fixed/Index linked Global JPY Notes 1043 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	April 28, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1045 1	April 28, 2022	AAA	
African Development Bank	INR Global Notes 1045 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 1045 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1045 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	April 28, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1047 1	April 28, 2022	AAA	
African Development Bank	AUD Global Notes 1047 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 1047 1	October 12, 2023	AAA	
African Development Bank	AUD Global Notes 1047 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/ Capped FX-Linked Interest Rate Global JPY Notes 1048 1	April 28, 2022	AAA	
African Development Bank	Callable Fixed/ Capped FX-Linked Interest Rate Global JPY Notes 1048 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/ Capped FX-Linked Interest Rate Global JPY Notes 1048 1	October 12, 2023	AAA	
African Development Bank	Callable Fixed/ Capped FX-Linked Interest Rate Global JPY Notes 1048 1	October 23, 2024	AAA	
African Development Bank	EUR Global Notes 1049 1	April 28, 2022	AAA	
African Development Bank	EUR Global Notes 1049 1	August 12, 2022	AAA	
African Development Bank	EUR Global Notes 1049 1	October 12, 2023	AAA	
African Development Bank	EUR Global Notes 1049 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 1042 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 1042 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 1042 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1050 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1050 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1050 1	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1051 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 1051 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1051 1	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1052 1	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1052 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 1052 1	October 23, 2024	AAA	
African Development Bank	BRL Global Notes 1054 1	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 1054 1	October 12, 2023	AAA	
African Development Bank	BRL Global Notes 1054 1	October 23, 2024	AAA	
African Development Bank	USD Step-Up Fixed Rate Global Notes 1055 1	August 12, 2022	AAA	
African Development Bank	USD Step-Up Fixed Rate Global Notes 1055 1	October 12, 2023	AAA	
African Development Bank	USD Step-Up Fixed Rate Global Notes 1055 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 1056 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 1056 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 1056 1	October 23, 2024	AAA	
African Development Bank	MXN Global Notes 1057 1	August 12, 2022	AAA	
African Development Bank	MXN Global Notes 1057 1	October 12, 2023	AAA	
African Development Bank	MXN Global Notes 1057 1	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1058 1	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1058 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 1058 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	Callable EUR Global Notes 1063	August 12, 2022	AAA	
African Development Bank	Callable EUR Global Notes 1063	October 12, 2023	AAA	
African Development Bank	Callable EUR Global Notes 1063	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1064 1	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1064 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 1064 1	October 23, 2024	AAA	
African Development Bank	BRL Global Notes 1065 1	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 1065 1	October 12, 2023	AAA	
African Development Bank	BRL Global Notes 1065 1	October 23, 2024	AAA	
African Development Bank	Callable FX Linked Global JPY Notes 1068 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked Global JPY Notes 1068 1	October 12, 2023	AAA	
African Development Bank	Callable FX Linked Global JPY Notes 1068 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1084 1	December 8, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1084 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1084 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 1085 1	December 8, 2022	AAA	
African Development Bank	IDR Global Notes 1085 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 1085 1	October 23, 2024	AAA	
African Development Bank	Callable Capped FX-Linked Interest/FX-Linked Redemption JPY Global Notes 1089 1	December 8, 2022	AAA	
African Development Bank	Callable Capped FX-Linked Interest/FX-Linked Redemption JPY Global Notes 1089 1	October 12, 2023	AAA	
African Development Bank	Callable Capped FX-Linked Interest/FX-Linked Redemption JPY Global Notes 1089 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1090 1	December 8, 2022	AAA	
African Development Bank	USD Global Notes 1090 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1090 1	October 23, 2024	AAA	
African Development Bank	Social/EUR Global Notes 1092 1	December 8, 2022	AAA	
African Development Bank	Social/EUR Global Notes 1092 1	October 12, 2023	AAA	
African Development Bank	Social/EUR Global Notes 1092 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	December 8, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	December 8, 2022	AAA	
African Development Bank	Callable EUR Global	October 12, 2023	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1100 1	December 8, 2022	AAA	
African Development Bank	USD Global Notes 1100 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1100 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1101 1	December 8, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1101 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1101 1	October 23, 2024	AAA	
African Development Bank	IDR Global Notes 1102 1	October 12, 2023	AAA	
African Development Bank	IDR Global Notes 1102 1	October 23, 2024	AAA	
African Development Bank	CNY Global Notes 1103 1	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	CNY Global Notes 1103 1	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1106 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 1106 1	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1107 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 1107 1	October 23, 2024	AAA	
African Development Bank	SEK Green Global Notes 1108 2	October 12, 2023	AAA	
African Development Bank	SEK Green Global Notes 1108 2	October 23, 2024	AAA	
African Development Bank	MXN Global Notes 1110 1	October 12, 2023	AAA	
African Development Bank	MXN Global Notes 1110 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1118 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1118 1	October 23, 2024	AAA	
African Development Bank	Callable Capped FX-Linked Interest/Redemption JPY Global Notes 1120 1	October 12, 2023	AAA	
African Development Bank	Callable Capped FX-Linked Interest/Redemption JPY Global Notes 1120 1	October 23, 2024	AAA	
African Development Bank	NOK Global Notes 1124 2	October 12, 2023	AAA	
African Development Bank	NOK Global Notes 1124 2	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1125 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1125 1	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1128 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1128 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1132 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1132 1	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1133 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1133 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	INR Global Notes 1137 1	October 12, 2023	AAA	
African Development Bank	INR Global Notes 1137 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	CHF Global Notes 1140 1	October 12, 2023	AAA	
African Development Bank	CHF Global Notes 1140 1	October 23, 2024	AAA	
African Development Bank	JPY Variable Redemption Callable FX Linked Global	October 12, 2023	AAA	
African Development Bank	JPY Variable Redemption Callable FX Linked Global	October 23, 2024	AAA	
African Development Bank	Index Linked Interest Callable JPY/AUD Dual Currency Global Notes 1146 1	October 12, 2023	AAA	
African Development Bank	Index Linked Interest Callable JPY/AUD Dual Currency Global Notes 1146 1	October 23, 2024	AAA	
African Development Bank	MXN Global Notes 1147 1	October 12, 2023	AAA	
African Development Bank	MXN Global Notes 1147 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 12, 2023	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1151 1	October 12, 2023	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	USD Global Notes 1151 1	October 23, 2024	AAA	
African Development Bank	CNY Global Notes 1152 1	October 12, 2023	AAA	
African Development Bank	CNY Global Notes 1152 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1155 1	October 12, 2023	AAA	
African Development Bank	USD Global Notes 1155 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 558 17	October 23, 2024	AAA	
African Development Bank	A\$380,000,000 3.35% Fixed Rate Notes 727	October 23, 2024	AAA	
African Development Bank	A\$380,000,000 3.35% Fixed Rate Notes 727	May 16, 2025	AAA	
African Development Bank	AUD Global Notes 728 4	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 938 3	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 998 4	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1053 2	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1119 2	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1121 3	October 23, 2024	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 1156 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon INR/JPY Dual Currency Global Notes 1158 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon INR/USD Dual Currency Global Notes 1159 1	October 23, 2024	AAA	
African Development Bank	BRL/JPY Dual Currency Global Notes 1161 2	October 23, 2024	AAA	
African Development Bank	ZAR Global Notes 1162 1	October 23, 2024	AAA	
African Development Bank	SEK Green Global Notes 1164 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	Zero Coupon Callable USD Global Notes 1168 1	October 23, 2024	AAA	
African Development Bank	CNY Global Notes 1169 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1170 1	October 23, 2024	AAA	
African Development Bank	BRL/JPY Dual Currency Global Notes 1171 1	October 23, 2024	AAA	
African Development Bank	INR/JPY Dual Currency Global Notes 1173 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1174 2	October 23, 2024	AAA	
African Development Bank	INR/USD Dual Currency Global Notes 1175 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1176 1	October 23, 2024	AAA	
African Development Bank	INR/JPY Dual Currency Global Notes 1177 1	October 23, 2024	AAA	
African Development Bank	INR/JPY Dual Currency Global Notes 1178 1	October 23, 2024	AAA	
African Development Bank	MXN Global Notes 1179 1	October 23, 2024	AAA	
African Development Bank	MXN Global Notes 1180 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	Capped Callable Fixed Rate/Index Linked JPY/USD Dual Currency Global Notes 1184 1	October 23, 2024	AAA	
African Development Bank	BRL/JPY Dual Currency Global Notes 1185 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 1187 2	October 23, 2024	AAA	
African Development Bank	Capped Floored Callable Fixed Rate/Index Linked Global JPY Notes 1188 1	October 23, 2024	AAA	
African Development Bank	Callable EUR Global	October 23, 2024	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	Callable FX Linked JPY/AUD Dual Currency Global	October 23, 2024	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 1192 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed to Capped FX-Linked Interest FX-Linked Redemption JPY/AUD Dual Currency Global Notes 1193 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1194 1	October 23, 2024	AAA	
African Development Bank	Zero Coupon INR/JPY Dual Currency Global Notes 1197 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	HKD Global Notes 1200 1	October 23, 2024	AAA	
African Development Bank	USD Global Notes 1201 1	October 23, 2024	AAA	
African Development Bank	Green EUR Global Notes 1206 1	October 23, 2024	AAA	
African Development Bank	INR/USD Dual Currency Global Notes 1207 1	October 23, 2024	AAA	
African Development Bank	IDR/USD Dual Currency Global Notes 1209 1	October 23, 2024	AAA	
African Development Bank	Callable Index-Linked Interest/Powered-Reverse Dual Currency Redemption JPY Global Notes 1210 1	October 23, 2024	AAA	
African Development Bank	BWP/USD Dual Currency Global Notes 1211 1	October 23, 2024	AAA	
African Development Bank	GHS/USD Dual Currency Global Notes 1212 1	October 23, 2024	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	INR 625,000,000 Zero Coupon Notes 1214	October 23, 2024	AAA	
African Development Bank	INR 625,000,000 Zero Coupon Notes 1214	May 16, 2025	AAA	
African Development Bank	Callable USD Global	October 23, 2024	AAA	
African Development Bank	Callable FX Linked JPY Global Notes 1217 1	October 23, 2024	AAA	
African Development Bank	Social USD Global Notes 1218 1	October 23, 2024	AAA	
African Development Bank	Callable Fixed/Index Linked Interest & Powered-Reverse Dual Currency Notes 1221	May 16, 2025	AAA	
African Development Bank	TZS 55,000,000,000.00 12.2 per cent. Fixed Rate Notes 1225	May 16, 2025	AAA	
African Development Bank	ZMW 280,000,000 13.75 per cent. Fixed Rate Notes 1228	May 16, 2025	AAA	
African Development Bank	NGN 17,000,000,000 20.25 per cent. Fixed Rate Notes 1229	May 16, 2025	AAA	
African Development Bank	GBP 500,000,000 4.625 per cent. Fixed Rate Notes 1230	May 16, 2025	AAA	
African Development Bank	USD 25,000,000 4.75 per cent. Callable Fixed Rate Notes 1231	May 16, 2025	AAA	
African Development Bank	UGX 19,000,000,000 9.00 per cent. Fixed Rate Notes 1232	May 16, 2025	AAA	
African Development Bank	A\$500,000,000 4.30% Fixed Rate Notes 1233	May 16, 2025	AAA	
African Development Bank	ZAR 200,000,000 7.23 per cent. Fixed Rate Notes 1235	May 16, 2025	AAA	
African Development Bank	USD 2,000,000,000 4.000 per cent. Global Notes 1236	May 16, 2025	AAA	
African Development Bank	HKD 300,000,000 3.593 per cent. Fixed Rate Notes 1237	May 16, 2025	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	USD 40,000,000 4.385 per cent. Fixed Rate Notes 1238	May 16, 2025	AAA	
African Development Bank	USD 40,000,000 4.290 per cent. Fixed Rate Notes 1239	May 16, 2025	AAA	
African Development Bank	KES 2,500,000,000.00 11.00 per cent. Fixed Coupon Notes 1240	May 16, 2025	AAA	
African Development Bank	CNH 700,000,000 1.60 per cent. Fixed Rate Notes 1241	May 16, 2025	AAA	
African Development Bank	NGN 12,200,000,000 17.00 per cent. Fixed Rate Notes 1242	May 16, 2025	AAA	

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

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

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

A handwritten signature in black ink, appearing to read "杉浦輝一" (Kiichi Sugiura).

Kiichi Sugiura  
General Manager of International Department

**Japan Credit Rating Agency, Ltd.**

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