

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 two capital increases, a massive seventh general capital increase (GCI-VII) in October 2019 and a special temporary callable capital increase in March 2021. This will allow the Bank to meet the growing demand for loans and investments while staying compliant with its internal regulations. In response to the COVID-19 pandemic and food insecurity in its regional member countries, the Bank has been providing support to them by setting up its own facilities to mitigate the impacts.
- (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.
- (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 Responses Facility and African Emergency Food Production Facility. Based on its Ten-Year Strategy (2013-2022) aimed to promote Africa's inclusive growth and phased transition to green growth, the Bank has been promoting the "High 5s", namely, Light Up and Power Africa, Feed Africa, Industrialize Africa, Integrate Africa, and Improve the Quality of Life for the People of Africa. Its new Ten-Year Strategy (2023-2032), to be released by the end of 2023, will continue to promote and scale up the "High 5s", facilitate private sector investment and respond to the climate change.
- (4) The Bank retains a solid financial base, supported by its strong capitalization and ample liquidity. Its authorized capital increased to UA 180.6 billion (about USD 240 billion) at the end of June 2023 thanks to the massive GCI-VII and the special temporary callable capital increase. As the payment of the capital increases has been making progress, the subscribed capital accounts for more than 80% of its authorized capital. Most of the subscribed capital is callable capital, of which some 40% have 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 1.4 times the minimum liquidity at the end of 2022. Its NPL ratio (stage 3) as of the same date stood at 3.4%, flat from the previous year. However, the asset quality of its non-sovereign loans tended to improve and its NPL ratio was down to 2.6% at the end of June 2023. The sovereign loans made by the Bank except one for Zimbabwe have been repaid on schedule thanks to its status of a preferred creditor. 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. The Bank's risk capital utilization ratio based on its internal regulations had stayed close to its upper limit due mainly to increased risk of its loan and investment exposure. However, the ratio has now returned to appropriate levels thanks to progress on payment of capital increases and asset optimization transactions.

Hiroshi Tonegawa, Shinji Asano

Rating

Issuer: The African Development Bank

<Assignment>

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
AUD Global Notes_495_14	AUD 1,035	Jan. 27, 2023	Jan. 10, 2025	4.00%	AAA
ZAR Global Notes_558_12	ZAR 11,200	Mar. 1, 2023	Apr. 5, 2046	-	AAA
IDR Global Notes_1102_1	IDR 32,000	Feb.21, 2023	Feb. 22, 2028	5.00%	AAA
CNY Global Notes_1103_1	CNY 1,000	Jan. 17, 2023	Jan. 20, 2026	2.61%	AAA
Dual Currency TZS/USD Global Notes_1105_1	USD 10	Jan. 17, 2023	Jul. 17, 2024	8.10%	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
SEK Green Global Notes_1108_2	SEK 1,500	Feb. 9, 2023	Jan. 27, 2028	2.875%	AAA
Dual Currency TZS/USD Global Notes_1109_1	USD 8	Feb. 2, 2023	Sep. 2, 2024	8.00%	AAA
MXN Global Notes_1110_1	MXN 5,750	Feb. 3, 2023	Feb. 3, 2053	-	AAA
MXN Global Notes_1111_1	MXN 20	Mar. 6, 2023	Mar. 7, 2025	9.02%	AAA
USD Global Notes_1112_1	USD 10	Feb. 10, 2023	Feb. 10, 2025	6.80%	AAA
Callable USD Global Notes_1113_1	USD 50	Feb. 17, 2023	Feb. 17, 2028	4.90%	AAA
USD Global Notes_1114_1	USD 100	Feb. 17, 2023	Dec. 2, 2025	4.10%	AAA
Callable USD Global Notes_1115_1	USD 25	Feb. 28, 2023	Feb. 28, 2028	4.875%	AAA
VND Global Notes_1116_1	VND 350,000	Feb. 23, 2023	Feb. 23, 2024	7.00%	AAA
HKD Global Notes_1117_1	HKD 200	Mar. 6, 2023	Mar. 6, 2024	4.33%	AAA
INR Global Notes_1118_1	INR 249	Apr. 20, 2023	Apr. 21, 2028	5.50%	AAA
AUD Global Notes_1119_1	AUD 50	Mar. 8, 2023	Mar. 8, 2033	4.70%	AAA
Callable Capped FX-Linked Interest/Redemption JPY Global Notes_1120_1	JPY 150	Mar. 16, 2023	Mar. 17, 2053	(Note 1)	AAA
AUD Global Notes_1121_2	AUD 75	Jul. 13, 2023	Mar. 8, 2038	5.00%	AAA
HKD Global Notes_1122_1	HKD 200	Mar. 15, 2023	Mar. 15, 2024	4.47%	AAA
CNY Global Notes_1123_1	CNY 160	Mar. 8, 2023	Sep. 8, 2024	2.78%	AAA
NOK Global Notes_1124_2	NOK 2,000	Jun. 13, 2023	Mar. 9, 2028	3.753%	AAA
USD Global Notes_1125_1	USD 2,000	Mar. 14, 2023	Mar. 14, 2028	4.375%	AAA
MXN Global Notes_1126_1	MXN 20	Apr. 11, 2023	Apr. 11, 2025	10.00%	AAA
UGX Global Notes_1127_1	UGX 15,000	Mar. 17, 2023	Mar. 17, 2024	9.80%	AAA
INR Global Notes_1128_1	INR 150	Apr. 27, 2023	Apr. 28, 2027	-	AAA
MXN Global Notes_1129_1	MXN 20	May 9, 2023	May 9, 2025	9.01%	AAA
Callable USD Global Notes_1130_1	USD 25	Apr. 25, 2023	Apr. 25, 2028	4.375%	AAA
Callable USD Global Notes_1131_1	USD 50	Apr. 24, 2023	Apr. 24, 2026	4.70%	AAA
INR Global Notes_1132_1	INR 110	May 30, 2023	May 28, 2027	-	AAA
INR Global Notes_1133_1	INR 166	Jun. 15, 2023	Jun. 16, 2028	5.61%	AAA
Callable USD Global Notes_1134_1	USD 50	May 23, 2023	May 23, 2043	-	AAA
Callable USD Global Notes_1135_1	USD 50	May 19, 2023	May 19, 2026	4.79%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
HKD Global Notes_1136_1	HKD 100	May 19, 2023	May 19, 2024	3.76%	AAA
INR Global Notes_1137_1	INR 310	Jun. 29, 2023	Jun. 30, 2027	-	AAA
ZAR Global Notes_1138_1	ZAR 200	Jun. 5, 2023	Jun. 5, 2024	9.22%	AAA
Callable USD Global Notes_1139_1	USD 25	Jun. 16, 2023	Jun. 16, 2028	4.70%	AAA
CHF Global Notes_1140_1	CHF 100	Jul. 5, 2023	Jul. 5, 2028	1.6025%	AAA
TZS Global Notes_1141_2	TZS 70,000	Jul. 3, 2023	Jun. 21, 2024	6.00%	AAA
CNY Global Notes_1142_1	CNY 630	Jun. 21, 2023	Jun. 10, 2024	3.45%	AAA
JPY Variable Redemption Callable FX Linked Global Notes_1143_1	JPY 200	Jul. 6, 2023	Jul. 6, 2038	(Note 2)	AAA
ZMW Global Notes_1144_1	ZMW 200	Jun. 29, 2023	Jun. 29, 2025	11.00%	AAA
NGN Global Notes_1145_1	NGN 10,000	Jul. 3, 2023	Jul. 3, 2024	10.00%	AAA
Index Linked Interest Callable JPY/AUD Dual Currency Global Notes_1146_1	JPY 150	Jul. 18, 2023	Jul. 18, 2043	(Note 3)	AAA
MXN Global Notes_1147_1	MXN 48	Aug. 30, 2023	Aug. 31, 2027	-	AAA
GBP Social Global Notes_1148_1	GBP 300	Jul. 27, 2023	Aug. 13, 2025	5.50%	AAA
USD Global Notes_1149_1	USD 6	Aug. 9, 2023	Aug. 9, 2024	5.05%	AAA
Callable USD Global Notes_1150_1	USD 50	Aug. 22, 2023	Aug. 22, 2043	-	AAA
USD Global Notes_1151_1	USD 50	Aug. 25, 2023	Aug. 25, 2028	4.50%	AAA
CNY Global Notes_1152_1	CNY 1,000	Sep. 15, 2023	Jan. 4, 2027	2.46%	AAA
CNY Global Notes_1153_1	CNY 300	Sep. 8, 2023	Sep. 8, 2025	2.61%	AAA
BWP Global Notes_1154_1	BWP 70	Sep. 8, 2023	Sep. 8, 2024	5.65%	AAA
USD Global Notes_1155_1	USD 25	Sep. 14, 2023	Sep. 14, 2028	4.49%	AAA

(Note 1, 2, 3) Interest is determined by the specified formula.

<Affirmation>

	Rating	Outlook
Long-term Issuer Rating	AAA	Stable

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Zero Coupon TRY Global Notes_814_6	TRY 775	Apr. 14, 2020	Oct. 18, 2023	-	AAA
Zero Coupon MXN Global Notes_805_1	MXN 32	Oct. 18, 2018	Oct. 19, 2023	-	AAA
Zero Coupon ZAR Global Notes_586_1	ZAR 600	Oct. 27, 2016	Oct. 27, 2023	-	AAA
INR Global Notes_808_1	INR 310	Oct. 29, 2018	Oct. 30, 2023	6.01%	AAA
USD Global Notes_1032_1	USD 3	Nov. 22, 2021	Nov. 22, 2023	8.30%	AAA
AUD Global Notes_823_1	AUD 26.275	Nov. 27, 2018	Nov. 27, 2023	2.30%	AAA
USD Global Notes_828_1	USD 7.935	Dec. 19, 2018	Dec. 19, 2023	2.46%	AAA
INR Global Notes_923_1	INR 320	Dec. 23, 2019	Dec. 22, 2023	5.18%	AAA
TRY Global Notes_916_1	TRY 10	Jan. 14, 2020	Jan. 12, 2024	9.21%	AAA
EUR Global Notes_610_2	EUR 1,150	Feb. 27, 2017	Jan. 24, 2024	0.25%	AAA
IDR Global Notes_931_1	IDR 19,500	Jan. 30, 2020	Jan. 31, 2024	4.56%	AAA
AUD Global Notes_835_1	AUD 10.562	Feb. 28, 2019	Feb. 28, 2024	1.80%	AAA
USD Global Notes_836_1	USD 5.859	Feb. 28, 2019	Feb. 28, 2024	2.16%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
IDR Global Notes_943_1	IDR 19,000	Feb. 27, 2020	Feb. 28, 2024	4.35%	AAA
Zero Coupon BRL Global Notes_1037_1	BRL 50	Feb. 25, 2022	Mar. 05, 2024	-	AAA
AUD Global Notes_469_15	AUD 795	Mar. 21, 2022	Mar. 06, 2024	4.75%	AAA
BRL Global Notes_838_1	BRL 5	Mar. 20, 2019	Mar. 22, 2024	6.51%	AAA
BRL Global Notes_479_1	BRL 4	Mar. 25, 2014	Mar. 26, 2024	3.00%	AAA
USD Global Notes_990_1	USD 50	Mar. 26, 2021	Mar. 26, 2024	0.37%	AAA
NZD Global Notes_845_1	NZD 2	Mar. 28, 2019	Mar. 28, 2024	2.11%	AAA
SEK Global Notes_858_2	SEK 2,000	Nov. 04, 2019	Apr. 11, 2024	0.375%	AAA
AUD Global Notes_849_1	AUD 2.321	Apr. 17, 2019	Apr. 17, 2024	1.52%	AAA
USD Global Notes_850_1	USD 3.105	Apr. 17, 2019	Apr. 17, 2024	1.94%	AAA
IDR Global Notes_954_1	IDR 17,000	Apr. 27, 2020	Apr. 30, 2024	4.92%	AAA
BRL Global Notes_856_1	BRL 5	May 16, 2019	May 17, 2024	6.31%	AAA
Zero Coupon INR Global Notes_658_12	INR 2,200	Feb. 18, 2020	May 17, 2024	-	AAA
Zero Coupon BRL Global Notes_523_1	BRL 50	May 19, 2015	May 20, 2024	-	AAA
ZAR Global Notes_870_3	ZAR 230	Aug. 11, 2020	Jun. 03, 2024	6.57%	AAA
Zero Coupon TRY Global Notes_873_1	TRY 50	Jun. 10, 2019	Jun. 10, 2024	-	AAA
IDR Global Notes_960_1	IDR 22,000	Jun. 29, 2020	Jun. 28, 2024	4.75%	AAA
IDR Global Notes_968_1	IDR 20,000	Jul. 29, 2020	Jul. 30, 2024	4.75%	AAA
Zero Coupon TRY Global Notes_884_2	TRY 40	Nov. 13, 2019	Aug. 28, 2024	-	AAA
USD Global Notes_890_1	USD 7.5	Sep. 06, 2019	Sep. 06, 2024	5.00%	AAA
TRY Global Notes_885_1	TRY 7.5	Sep. 19, 2019	Sep. 20, 2024	11.07%	AAA
Zero Coupon TRY Global Notes_886_1	TRY 13.5	Sep. 19, 2019	Sep. 20, 2024	-	AAA
IDR Global Notes_969_1	IDR 28,000	Sep. 29, 2020	Sep. 30, 2024	4.75%	AAA
ZAR Global Notes_907_2	ZAR 750	Dec. 18, 2019	Oct. 17, 2024	6.50%	AAA
TRY Global Notes_896_1	TRY 7.5	Oct. 24, 2019	Oct. 25, 2024	12.15%	AAA
Zero Coupon TRY Global Notes_897_1	TRY 13.5	Oct. 24, 2019	Oct. 25, 2024	-	AAA
Zero Coupon INR Global Notes_906_1	INR 500	Nov. 07, 2019	Nov. 07, 2024	-	AAA
INR Global Notes_909_1	INR 500	Nov. 14, 2019	Nov. 14, 2024	4.00%	AAA
EUR Global Notes_718_1	EUR 500	Nov. 21, 2017	Nov. 21, 2024	0.25%	AAA
GBP Global Notes_1026_1	GBP 500	Nov. 02, 2021	Dec. 16, 2024	0.88%	AAA
Zero Coupon TRY Global Notes_509_1	TRY 50	Feb. 13, 2015	Feb. 13, 2025	-	AAA
BRL Global Notes_950_1	BRL 125	Mar. 04, 2020	Mar. 04, 2025	4.75%	AAA
INR Global Notes_1039_1	INR 439.3	Mar. 22, 2022	Mar. 21, 2025	5.14%	AAA
ZAR Global Notes_986_1	ZAR 75	Mar. 23, 2021	Mar. 24, 2025	5.00%	AAA
Fixed/Capped Index Linked Rate Global JPY Notes_520_1	JPY 500	Apr. 09, 2015	Apr. 10, 2025	-	AAA
USD Floating Interest Rate Global Notes_755_1	USD 50	Apr. 17, 2018	Apr. 17, 2025	Floating	AAA
TRY Global Notes_955_1	TRY 58	Apr. 27, 2020	Apr. 28, 2025	10.08%	AAA
TRY Global Notes_957_1	TRY 12	May 20, 2020	May 21, 2025	10.70%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
GBP Global Notes_1033_1	GBP 600	Jan. 19, 2022	Jun. 18, 2025	1.125%	AAA
USD Global Notes_534_1	USD 20	Jul. 24, 2015	Jul. 24, 2025	2.52%	AAA
USD Global Notes_970_1	USD 5	Sep. 15, 2020	Sep. 15, 2025	4.00%	AAA
USD Global Notes_1022_1	USD 50	Oct. 08, 2021	Nov. 01, 2025	0.86%	AAA
Zero Coupon TRY Global Notes_716_4	TRY 80	Mar. 01, 2018	Nov. 07, 2025	-	AAA
ZAR Global Notes_1030_1	ZAR 40	Nov. 16, 2021	Nov. 17, 2025	5.10%	AAA
IDR Global Notes_971_1	IDR 21,000	Nov. 27, 2020	Nov. 28, 2025	4.10%	AAA
Zero Coupon INR Global Notes_1025_1	INR 115	Nov. 29, 2021	Nov. 28, 2025	-	AAA
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
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
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
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
AUD Global Notes_998_1	AUD 600	Jun. 16, 2021	Dec. 16, 2026	1.10%	AAA
Zero Coupon ZAR Global Notes_914_1	ZAR 79	Dec. 23, 2019	Dec. 24, 2026	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Forex Linked Rate Global JPY Notes_167_1	JPY 1,000	Jan. 15, 2002	Jan. 15, 2027	-	AAA
Zero Coupon ZAR Global Notes_938_2	ZAR 230	Aug. 11, 2020	Jan. 21, 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
SEK Global Notes_1035_2	SEK 1,500	Mar. 15, 2022	Feb. 10, 2027	0.823%	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
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	Floating	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	Floating	AAA
Discounted Fixed Rate TRY Global Notes_428_1	TRY 15	Jul. 26, 2012	Jul. 27, 2027	0.50%	AAA
AUD Global Notes_609_16	AUD 565	Jan. 12, 2018	Jul. 27, 2027	3.30%	AAA
Callable USD Global Notes_684_1	USD 10	Aug. 17, 2017	Aug. 17, 2027	2.52%	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
AUD Global Notes_704_1	AUD 10	Oct. 19, 2017	Oct. 19, 2027	3.20%	AAA
SEK Global Notes_723_2	SEK 450	Feb. 28, 2018	Jan. 18, 2028	1.4075%	AAA
HKD Global Notes_979_1	HKD 120	Feb. 08, 2021	Feb. 08, 2028	0.815%	AAA
ZAR Global Notes_982_1	ZAR 435	Feb. 24, 2021	Feb. 24, 2028	6.52%	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	Floating	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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_792_1	JPY 200	Aug. 13, 2018	Aug. 01, 2028	Floating	AAA
AUD Global Notes_727_6	AUD 625	Mar. 25, 2021	Aug. 08, 2028	3.35%	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 TRY Global Notes_813_5	TRY 1,500	Sep. 24, 2019	Oct. 11, 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
Zero Coupon BRL Global Notes_533_3	BRL 330	Oct. 28, 2015	Jul. 22, 2030	-	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	1.78%	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
AUD Global Notes_598_3	AUD 140	Oct. 07, 2021	Dec. 15, 2031	3.50%	AAA
Callable Forex Linked Rate Global JPY Notes_182	JPY 500	Apr. 15, 2002	Feb. 02, 2032	Floating	AAA
Zero Coupon MXN Global Notes_617_11	MXN 8,250	Mar. 06, 2019	Feb. 09, 2032	-	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
Callable Forex Linked Rate Global JPY Notes_219_1	JPY 1,000	Feb. 06, 2003	Feb. 01, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_225_1	JPY 1,300	Mar. 27, 2003	Feb. 01, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_241_1	JPY 500	Jul. 14, 2003	Mar. 14, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_237_1	JPY 1,000	Jul. 01, 2003	Mar. 25, 2033	Floating	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Forex Linked Rate Global JPY Notes_226_1	JPY 3,000	Apr. 03, 2003	Apr. 03, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_228_1	JPY 1,000	May 07, 2003	May 07, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_233_1	JPY 2,100	Jun. 03, 2003	Jun. 03, 2033	Floating	AAA
Forex Linked Rate Global JPY Notes_236_1	JPY 1,000	Jun. 23, 2003	Jun. 23, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_235_1	JPY 700	Jun. 26, 2003	Jun. 27, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes(A)_238	JPY 1,200	Jul. 07, 2003	Jul. 07, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes(B)_239	JPY 1,200	Jul. 07, 2003	Jul. 07, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_240_1	JPY 1,000	Jul. 14, 2003	Jul. 15, 2033	Floating	AAA
Callable Forex Linked Rate Global JPY Notes_243_1	JPY 500	Jul. 17, 2003	Jul. 15, 2033	Floating	AAA
AUD Global Notes_728_1	AUD 50.4	Feb. 09, 2018	Aug. 09, 2033	3.556%	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	Floating	AAA
Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_842_1	JPY 100	Mar. 13, 2019	Mar. 13, 2034	Floating	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	5.50%	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
Zero Coupon ZAR Global Notes_577_6	ZAR 2,300	Nov. 01, 2021	Sep. 09, 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/Index Linked Rate JPY/USD Dual Currency Global Notes_625_1	JPY 500	Mar. 21, 2017	Feb. 01, 2037	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
Callable Fixed/Index Linked Global JPY Notes_627_1	JPY 300	Mar. 27, 2017	Feb. 01, 2037	-	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	Floating	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
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	Floating	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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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	Floating	AAA
Callable Index Linked Rate Global JPY Notes_543_1	JPY 100	Dec. 21, 2015	Dec. 22, 2045	Floating	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	Floating	AAA
Callable Capped Index Linked Rate Global JPY Notes_572_1	JPY 100	Aug. 16, 2016	Aug. 17, 2046	Floating	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 Index Linked Rate JPY/USD Dual Currency Global JPY Notes_585_1	JPY 200	Nov. 08, 2016	Nov. 08, 2046	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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/Index 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
Fixed/Index 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
Callable Fixed/Index Linked Rate JPY/USD Dual Currency Global Notes_647_1	JPY 500	Apr. 25, 2017	Apr. 26, 2047	-	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	Floating	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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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 Index FX Linked Rate JPY/USD Dual Currency Global Notes_854_1	JPY 800	Mar. 28, 2019	Mar. 29, 2049	Floating	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	Floating	AAA
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	Floating	AAA
Zero Coupon ZAR Global Notes_934_2	ZAR 3,000	Mar. 17, 2020	Jan. 17, 2050	-	AAA
Callable Fixed/Index 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
Zero Coupon ZAR Global Notes_1016_1	ZAR 3,000	Sep. 16, 2021	Sep. 16, 2051	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
CNY Global Notes_974_2	CNY 490	Apr. 25, 2022	Jan. 25, 2024	2.155%	AAA
BRL Global Notes_1027_2	BRL 130	Jul. 06, 2022	Nov. 04, 2025	7.50%	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
AUD Global Notes_1053_1	AUD 155	Apr. 26, 2022	Oct. 26, 2032	3.545%	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	(Note 1)	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
USD Global Notes_1062_1	USD 50	Jun. 01, 2022	Jun. 01, 2024	2.748%	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
BRL Global Notes_1065_1	BRL 6	Jul. 07, 2022	Jul. 08, 2026	9.71%	AAA
USD Global Notes_1067_1	USD 100	Jun. 16, 2022	Jun. 14, 2024	2.98%	AAA
Callable FX Linked Global JPY Notes_1068_1	JPY 600	Jun. 27, 2022	Jun. 20, 2052	(Note 2)	AAA
UGX Global Notes_1069_1	UGX 19,000	Jun. 22, 2022	Jun. 22, 2024	10.50%	AAA
MXN Global Notes_1070_1	MXN 21	Jul. 22, 2022	Jul. 25, 2024	9.30%	AAA
USD Global Notes_1072_1	USD 5	Jun. 28, 2022	Jun. 28, 2024	6.50%	AAA
Callable USD Global Notes_1073_1	USD 150	Jul. 06, 2022	Jul. 06, 2025	3.50%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
USD Global Notes_1074_1	USD 1,000	Jul. 07, 2022	Jul. 07, 2025	3.375%	AAA
MXN Global Notes_1075_1	MXN 200	Jul. 08, 2022	Jul. 08, 2024	10.10%	AAA
GBP Global Notes_1078_1	GBP 100	Jul. 26, 2022	Jul. 26, 2025	2.43%	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
Zero Coupon MXN Global Notes_1087_1	MXN 31	Sep. 29, 2022	Sep. 30, 2025	-	AAA
Callable Capped FX-Linked Interest/FX-Linked Redemption JPY Global Notes_1089_1	JPY 150	Sep. 26, 2022	Sep. 27, 2052	(Note 3)	AAA
USD Global Notes_1090_1	USD 100	Sep. 14, 2022	Sep. 14, 2029	3.403%	AAA
CNY Global Notes_1091_1	CNY 1,000	Sep. 19, 2022	Sep. 19, 2025	2.905%	AAA
Social/EUR Global Notes_1092_1	EUR 1,250	Sep. 14, 2022	Sep. 14, 2029	2.250%	AAA
USD Global Notes_1093_1	USD 8	Sep. 14, 2022	Sep. 14, 2024	8.50%	AAA
Callable USD Global Notes_1096_1	USD 100	Oct. 20, 2022	Oct. 20, 2025	4.86%	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

(Note 1) 2.90% until Apr. 27, 2024. Thereafter, it will switch to 4.00%.

(Note 2, 3) Interest is determined by the specified formula.

Rating Assignment Date: October 6, 2023

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.

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	The African Development Bank
Rating Publication Date:	October 12, 2023

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 Rule 17g-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) Rise and Fall in General Economy and Markets

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 prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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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.

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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	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	
African Development Bank	Euro Yen Forex Linked Rate Notes 128 1	August 5, 2021	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 12, 2022	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	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	
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	

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	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/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	
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	

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 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	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	
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 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	

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 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 219 1	December 4, 2003	AAA	
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	

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	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 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	
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 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	

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	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	
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 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	

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 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 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	
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 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	

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 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	
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 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	

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	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	
African Development Bank	Callable Forex Linked Rate Global Yen Notes 235 1	August 12, 2022	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	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	

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 14, 2007	AAA	
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 (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	
African Development Bank	Callable Forex Linked Rate Global Yen Notes (A) 238	August 19, 2016	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	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 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 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	

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Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 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	
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	

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 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 (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	
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 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	

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 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 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	
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	A\$ Global Notes 398 1	August 31, 2011	AAA	
African Development Bank	A\$ Global Notes 398 1	September 6, 2012	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	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	
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	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	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	TRY Global Notes 468 1	November 11, 2013	AAA	
African Development Bank	TRY Global Notes 468 1	August 8, 2014	AAA	
African Development Bank	TRY Global Notes 468 1	August 13, 2015	AAA	
African Development Bank	TRY Global Notes 468 1	August 19, 2016	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	TRY Global Notes 468 1	September 28, 2017	AAA	
African Development Bank	TRY Global Notes 468 1	August 27, 2018	AAA	
African Development Bank	TRY Global Notes 468 1	September 25, 2019	AAA	
African Development Bank	TRY Global Notes 468 1	October 6, 2020	AAA	
African Development Bank	TRY Global Notes 468 1	August 5, 2021	AAA	
African Development Bank	TRY Global Notes 468 1	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 479 1	June 13, 2014	AAA	
African Development Bank	BRL Global Notes 479 1	August 8, 2014	AAA	
African Development Bank	BRL Global Notes 479 1	August 13, 2015	AAA	
African Development Bank	BRL Global Notes 479 1	August 19, 2016	AAA	
African Development Bank	BRL Global Notes 479 1	September 28, 2017	AAA	
African Development Bank	BRL Global Notes 479 1	August 27, 2018	AAA	
African Development Bank	BRL Global Notes 479 1	September 25, 2019	AAA	
African Development Bank	BRL Global Notes 479 1	October 6, 2020	AAA	
African Development Bank	BRL Global Notes 479 1	August 5, 2021	AAA	
African Development Bank	BRL Global Notes 479 1	August 12, 2022	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	
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 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	

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 497 1	August 12, 2022	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	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	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	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	

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 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 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 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	Zero Coupon TRY Global Notes 509 1	March 26, 2015	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	August 13, 2015	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	August 19, 2016	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	August 27, 2018	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 509 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 509 1	August 12, 2022	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	
African Development Bank	Callable Fixed/Capped Index Linked Rate Global Yen	August 12, 2022	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/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	

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 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	
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 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	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/Index Linked Rate Global Yen Notes 519 1	May 20, 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 13, 2015	AAA	
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	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	May 20, 2015	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	August 13, 2015	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	August 19, 2016	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	September 28, 2017	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	August 27, 2018	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	September 25, 2019	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	October 6, 2020	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	August 5, 2021	AAA	
African Development Bank	Fixed/Capped Index Linked Rate Global Yen Notes 520 1	August 12, 2022	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	Zero Coupon BRL Global Notes 523 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 BRL Global Notes 523 1	August 19, 2016	AAA	
African Development Bank	Zero Coupon BRL Global Notes 523 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon BRL Global Notes 523 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon BRL Global Notes 523 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon BRL Global Notes 523 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon BRL Global Notes 523 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon BRL Global Notes 523 1	August 12, 2022	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	
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 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	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	

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 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	Zero Coupon ZAR Global Notes 532 1	August 13, 2015	AAA	
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	US\$ Global Notes 534 1	August 13, 2015	AAA	
African Development Bank	US\$ Global Notes 534 1	August 19, 2016	AAA	
African Development Bank	US\$ Global Notes 534 1	September 28, 2017	AAA	
African Development Bank	US\$ Global Notes 534 1	August 27, 2018	AAA	
African Development Bank	US\$ Global Notes 534 1	September 25, 2019	AAA	
African Development Bank	US\$ Global Notes 534 1	October 6, 2020	AAA	
African Development Bank	US\$ Global Notes 534 1	August 5, 2021	AAA	
African Development Bank	US\$ Global Notes 534 1	August 12, 2022	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	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	

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 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	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 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 543 1	February 19, 2016	AAA	
African Development Bank	Callable Index Linked Rate Global Yen Notes 543 1	August 19, 2016	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	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 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/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	Zero Coupon BRL Global Notes 557 1	August 19, 2016	AAA	
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 ZAR Global Notes 565 1	August 19, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 565 1	September 28, 2017	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 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	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 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	
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 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 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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 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	
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 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 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	

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 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 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 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	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	
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	

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 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	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	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	Zero Coupon ZAR Global Notes 586 1	December 8, 2016	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 586 1	September 28, 2017	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 586 1	August 27, 2018	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 586 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 586 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 586 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 586 1	August 12, 2022	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	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 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 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	
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 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	

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 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	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	Callable Fixed/Capped FX Linked Rate Yen/USD Dual Currency Global Notes 603 1	February 15, 2017	AAA	
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 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	

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 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	EUR Global Notes 610 2	June 29, 2017	AAA	
African Development Bank	EUR Global Notes 610 2	September 28, 2017	AAA	
African Development Bank	EUR Global Notes 610 2	August 27, 2018	AAA	
African Development Bank	EUR Global Notes 610 2	September 25, 2019	AAA	
African Development Bank	EUR Global Notes 610 2	October 6, 2020	AAA	
African Development Bank	EUR Global Notes 610 2	August 5, 2021	AAA	
African Development Bank	EUR Global Notes 610 2	August 12, 2022	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	
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	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 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	

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 627 1	August 12, 2022	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	
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	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	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 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	
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 Zero Coupon US\$ Global Notes 652 1	June 29, 2017	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	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	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 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	

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 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/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	
African Development Bank	Callable Fixed/FX Linked Global Yen Notes 679 1	August 12, 2022	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	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	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	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	
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	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	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 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 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 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/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	EUR Global Notes 718 1	December 21, 2017	AAA	
African Development Bank	EUR Global Notes 718 1	August 27, 2018	AAA	
African Development Bank	EUR Global Notes 718 1	September 25, 2019	AAA	
African Development Bank	EUR Global Notes 718 1	October 6, 2020	AAA	
African Development Bank	EUR Global Notes 718 1	August 5, 2021	AAA	
African Development Bank	EUR Global Notes 718 1	August 12, 2022	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	Zero Coupon TRY Global Notes 716 4	April 11, 2018	AAA	
African Development Bank	Zero Coupon TRY Global Notes 716 4	August 27, 2018	AAA	
African Development Bank	Zero Coupon TRY Global Notes 716 4	September 25, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 716 4	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 716 4	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 716 4	August 12, 2022	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	AUD Global Notes 728 1	April 11, 2018	AAA	
African Development Bank	AUD Global Notes 728 1	August 27, 2018	AAA	
African Development Bank	AUD Global Notes 728 1	September 25, 2019	AAA	
African Development Bank	AUD Global Notes 728 1	October 6, 2020	AAA	
African Development Bank	AUD Global Notes 728 1	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 728 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 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	
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	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	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 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	
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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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/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	USD Floating Interest Rate Global Notes 755 1	August 27, 2018	AAA	
African Development Bank	USD Floating Interest Rate Global Notes 755 1	September 25, 2019	AAA	
African Development Bank	USD Floating Interest Rate Global Notes 755 1	October 6, 2020	AAA	
African Development Bank	USD Floating Interest Rate Global Notes 755 1	August 5, 2021	AAA	
African Development Bank	USD Floating Interest Rate Global Notes 755 1	August 12, 2022	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	
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	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 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	
African Development Bank	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 785 1	August 12, 2022	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 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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	AUD Global Notes 797 1	December 17, 2018	AAA	
African Development Bank	AUD Global Notes 797 1	September 25, 2019	AAA	
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	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	Zero Coupon MXN Global Notes 805 1	December 17, 2018	AAA	
African Development Bank	Zero Coupon MXN Global Notes 805 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon MXN Global Notes 805 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon MXN Global Notes 805 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon MXN Global Notes 805 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 806 1	December 17, 2018	AAA	
African Development Bank	USD Global Notes 806 1	September 25, 2019	AAA	
African Development Bank	USD Global Notes 806 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 806 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 806 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 808 1	December 17, 2018	AAA	
African Development Bank	INR Global Notes 808 1	September 25, 2019	AAA	
African Development Bank	INR Global Notes 808 1	October 6, 2020	AAA	
African Development Bank	INR Global Notes 808 1	August 5, 2021	AAA	
African Development Bank	INR Global Notes 808 1	August 12, 2022	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	

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	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	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	USD Global Notes 828 1	May 29, 2019	AAA	
African Development Bank	USD Global Notes 828 1	September 25, 2019	AAA	
African Development Bank	USD Global Notes 828 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 828 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 828 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 835 1	May 29, 2019	AAA	
African Development Bank	AUD Global Notes 835 1	September 25, 2019	AAA	
African Development Bank	AUD Global Notes 835 1	October 6, 2020	AAA	
African Development Bank	AUD Global Notes 835 1	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 835 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 836 1	May 29, 2019	AAA	
African Development Bank	USD Global Notes 836 1	September 25, 2019	AAA	
African Development Bank	USD Global Notes 836 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 836 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 836 1	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 838 1	May 29, 2019	AAA	
African Development Bank	BRL Global Notes 838 1	September 25, 2019	AAA	
African Development Bank	BRL Global Notes 838 1	October 6, 2020	AAA	
African Development Bank	BRL Global Notes 838 1	August 5, 2021	AAA	
African Development Bank	BRL Global Notes 838 1	August 12, 2022	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 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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 845 1	May 29, 2019	AAA	
African Development Bank	NZD Global Notes 845 1	September 25, 2019	AAA	
African Development Bank	NZD Global Notes 845 1	October 6, 2020	AAA	
African Development Bank	NZD Global Notes 845 1	August 5, 2021	AAA	
African Development Bank	NZD Global Notes 845 1	August 12, 2022	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	
African Development Bank	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 849 1	May 29, 2019	AAA	
African Development Bank	AUD Global Notes 849 1	September 25, 2019	AAA	
African Development Bank	AUD Global Notes 849 1	October 6, 2020	AAA	
African Development Bank	AUD Global Notes 849 1	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 849 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 850 1	May 29, 2019	AAA	
African Development Bank	USD Global Notes 850 1	September 25, 2019	AAA	
African Development Bank	USD Global Notes 850 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 850 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 850 1	August 12, 2022	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	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	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	BRL Global Notes 856 1	May 29, 2019	AAA	
African Development Bank	BRL Global Notes 856 1	September 25, 2019	AAA	
African Development Bank	BRL Global Notes 856 1	October 6, 2020	AAA	
African Development Bank	BRL Global Notes 856 1	August 5, 2021	AAA	
African Development Bank	BRL Global Notes 856 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 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	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	Zero Coupon TRY Global Notes 873 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 873 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 873 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 873 1	August 12, 2022	AAA	
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	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 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	TRY Global Notes 885 1	September 25, 2019	AAA	
African Development Bank	TRY Global Notes 885 1	October 6, 2020	AAA	
African Development Bank	TRY Global Notes 885 1	August 5, 2021	AAA	
African Development Bank	TRY Global Notes 885 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 886 1	September 25, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 886 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 886 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 886 1	August 12, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	USD Global Notes 890 1	September 25, 2019	AAA	
African Development Bank	USD Global Notes 890 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 890 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 890 1	August 12, 2022	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	SEK Global Notes 858 2	December 10, 2019	AAA	
African Development Bank	SEK Global Notes 858 2	October 6, 2020	AAA	
African Development Bank	SEK Global Notes 858 2	August 5, 2021	AAA	
African Development Bank	SEK Global Notes 858 2	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 884 2	December 10, 2019	AAA	
African Development Bank	Zero Coupon TRY Global Notes 884 2	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 884 2	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 884 2	August 12, 2022	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	
African Development Bank	Zero Coupon TRY Global Notes 887 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 891 1	December 10, 2019	AAA	
African Development Bank	INR Global Notes 891 1	October 6, 2020	AAA	
African Development Bank	INR Global Notes 891 1	August 5, 2021	AAA	
African Development Bank	INR Global Notes 891 1	August 12, 2022	AAA	
African Development Bank	TRY Global Notes 892 1	December 10, 2019	AAA	
African Development Bank	TRY Global Notes 892 1	October 6, 2020	AAA	
African Development Bank	TRY Global Notes 892 1	August 5, 2021	AAA	
African Development Bank	TRY Global Notes 892 1	August 12, 2022	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	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	Zero Coupon INR Global Notes 906 1	December 10, 2019	AAA	
African Development Bank	Zero Coupon INR Global Notes 906 1	October 6, 2020	AAA	
African Development Bank	Zero Coupon INR Global Notes 906 1	August 5, 2021	AAA	
African Development Bank	Zero Coupon INR Global Notes 906 1	August 12, 2022	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 INR Global Notes 658 12	March 19, 2020	AAA	
African Development Bank	Zero Coupon INR Global Notes 658 12	October 6, 2020	AAA	
African Development Bank	Zero Coupon INR Global Notes 658 12	August 5, 2021	AAA	
African Development Bank	Zero Coupon INR Global Notes 658 12	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 907 2	March 19, 2020	AAA	
African Development Bank	ZAR Global Notes 907 2	October 6, 2020	AAA	
African Development Bank	ZAR Global Notes 907 2	August 5, 2021	AAA	
African Development Bank	ZAR Global Notes 907 2	August 12, 2022	AAA	
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	TRY Global Notes 916 1	March 19, 2020	AAA	
African Development Bank	TRY Global Notes 916 1	October 6, 2020	AAA	
African Development Bank	TRY Global Notes 916 1	August 5, 2021	AAA	
African Development Bank	TRY Global Notes 916 1	August 12, 2022	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	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	IDR Global Notes 931 1	March 19, 2020	AAA	
African Development Bank	IDR Global Notes 931 1	October 6, 2020	AAA	
African Development Bank	IDR Global Notes 931 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 931 1	August 12, 2022	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 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	IDR Global Notes 943 1	March 19, 2020	AAA	
African Development Bank	IDR Global Notes 943 1	October 6, 2020	AAA	
African Development Bank	IDR Global Notes 943 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 943 1	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 950 1	March 19, 2020	AAA	
African Development Bank	BRL Global Notes 950 1	October 6, 2020	AAA	
African Development Bank	BRL Global Notes 950 1	August 5, 2021	AAA	
African Development Bank	BRL Global Notes 950 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 814 6	April 22, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 814 6	October 6, 2020	AAA	
African Development Bank	Zero Coupon TRY Global Notes 814 6	August 5, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 814 6	August 12, 2022	AAA	
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	Zero Coupon ZAR Global Notes 558 10	August 14, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 558 10	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 558 10	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 558 10	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 870 3	August 14, 2020	AAA	
African Development Bank	ZAR Global Notes 870 3	October 6, 2020	AAA	
African Development Bank	ZAR Global Notes 870 3	August 5, 2021	AAA	
African Development Bank	ZAR Global Notes 870 3	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 938 2	August 14, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 938 2	October 6, 2020	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 938 2	August 5, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 938 2	August 12, 2022	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	IDR Global Notes 954 1	August 14, 2020	AAA	
African Development Bank	IDR Global Notes 954 1	October 6, 2020	AAA	
African Development Bank	IDR Global Notes 954 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 954 1	August 12, 2022	AAA	
African Development Bank	TRY Global Notes 955 1	August 14, 2020	AAA	
African Development Bank	TRY Global Notes 955 1	October 6, 2020	AAA	
African Development Bank	TRY Global Notes 955 1	August 5, 2021	AAA	
African Development Bank	TRY Global Notes 955 1	August 12, 2022	AAA	
African Development Bank	TRY Global Notes 957 1	August 14, 2020	AAA	
African Development Bank	TRY Global Notes 957 1	October 6, 2020	AAA	
African Development Bank	TRY Global Notes 957 1	August 5, 2021	AAA	
African Development Bank	TRY Global Notes 957 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 960 1	August 14, 2020	AAA	
African Development Bank	IDR Global Notes 960 1	October 6, 2020	AAA	
African Development Bank	IDR Global Notes 960 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 960 1	August 12, 2022	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	IDR Global Notes 968 1	August 14, 2020	AAA	
African Development Bank	IDR Global Notes 968 1	October 6, 2020	AAA	
African Development Bank	IDR Global Notes 968 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 968 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 969 1	October 6, 2020	AAA	
African Development Bank	IDR Global Notes 969 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 969 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 970 1	October 6, 2020	AAA	
African Development Bank	USD Global Notes 970 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 970 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 971 1	December 14, 2020	AAA	
African Development Bank	IDR Global Notes 971 1	August 5, 2021	AAA	
African Development Bank	IDR Global Notes 971 1	August 12, 2022	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	AUD Global Notes 727 6	April 15, 2021	AAA	
African Development Bank	AUD Global Notes 727 6	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 727 6	August 12, 2022	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 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	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	ZAR Global Notes 982 1	April 15, 2021	AAA	
African Development Bank	ZAR Global Notes 982 1	August 5, 2021	AAA	
African Development Bank	ZAR Global Notes 982 1	August 12, 2022	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 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	ZAR Global Notes 986 1	April 15, 2021	AAA	
African Development Bank	ZAR Global Notes 986 1	August 5, 2021	AAA	
African Development Bank	ZAR Global Notes 986 1	August 12, 2022	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	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 990 1	April 15, 2021	AAA	
African Development Bank	USD Global Notes 990 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 990 1	August 12, 2022	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	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	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	NOK Global Notes 993 1	June 23, 2021	AAA	
African Development Bank	NOK Global Notes 993 1	August 5, 2021	AAA	
African Development Bank	NOK Global Notes 993 1	August 12, 2022	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	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 998 1	June 23, 2021	AAA	
African Development Bank	AUD Global Notes 998 1	August 5, 2021	AAA	
African Development Bank	AUD Global Notes 998 1	August 12, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	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	USD Global Notes 1005 1	August 5, 2021	AAA	
African Development Bank	USD Global Notes 1005 1	August 12, 2022	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 766 1	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 766 1	August 12, 2022	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	CAD Global Notes 770 1	October 4, 2021	AAA	
African Development Bank	CAD Global Notes 770 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 823 1	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 823 1	August 12, 2022	AAA	
African Development Bank	TRY Global Notes 896 1	October 4, 2021	AAA	
African Development Bank	TRY Global Notes 896 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon TRY Global Notes 897 1	October 4, 2021	AAA	
African Development Bank	Zero Coupon TRY Global Notes 897 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 909 1	October 4, 2021	AAA	
African Development Bank	INR Global Notes 909 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 923 1	October 4, 2021	AAA	
African Development Bank	INR Global Notes 923 1	August 12, 2022	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	GBP Global Notes 999 2	October 4, 2021	AAA	
African Development Bank	GBP Global Notes 999 2	August 12, 2022	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 1001 1	October 4, 2021	AAA	
African Development Bank	AUD Global Notes 1001 1	August 12, 2022	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	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	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	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 1010 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1010 1	August 12, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 1012 1	October 4, 2021	AAA	
African Development Bank	NZD Global Notes 1012 1	August 12, 2022	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	Callable EUR Global	October 4, 2021	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1015 1	October 4, 2021	AAA	
African Development Bank	USD Global Notes 1015 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1016 1	October 4, 2021	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1016 1	August 12, 2022	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	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	AUD Global Notes 598 3	December 16, 2021	AAA	
African Development Bank	AUD Global Notes 598 3	August 12, 2022	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	IDR Global Notes 1019 1	December 16, 2021	AAA	
African Development Bank	IDR Global Notes 1019 1	August 12, 2022	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	AUD Global Notes 1021 1	December 16, 2021	AAA	
African Development Bank	AUD Global Notes 1021 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1022 1	December 16, 2021	AAA	
African Development Bank	USD Global Notes 1022 1	August 12, 2022	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	AUD Global Notes 1024 1	December 16, 2021	AAA	
African Development Bank	AUD Global Notes 1024 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon INR Global Notes 1025 1	December 16, 2021	AAA	
African Development Bank	Zero Coupon INR Global Notes 1025 1	August 12, 2022	AAA	
African Development Bank	GBP Global Notes 1026 1	December 16, 2021	AAA	
African Development Bank	GBP Global Notes 1026 1	August 12, 2022	AAA	
African Development Bank	Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes 1029 1	December 16, 2021	AAA	
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	ZAR Global Notes 1030 1	December 16, 2021	AAA	
African Development Bank	ZAR Global Notes 1030 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1032 1	December 16, 2021	AAA	
African Development Bank	USD Global Notes 1032 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 469 15	April 28, 2022	AAA	
African Development Bank	AUD Global Notes 469 15	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 495 12	April 28, 2022	AAA	
African Development Bank	AUD Global Notes 495 12	August 12, 2022	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	GBP Global Notes 1033 1	April 28, 2022	AAA	
African Development Bank	GBP Global Notes 1033 1	August 12, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	Zero Coupon BRL Global Notes 1037 1	April 28, 2022	AAA	
African Development Bank	Zero Coupon BRL Global Notes 1037 1	August 12, 2022	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	INR Global Notes 1039 1	April 28, 2022	AAA	
African Development Bank	INR Global Notes 1039 1	August 12, 2022	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 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	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	Callable EUR Global	April 28, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	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	Callable EUR Global	April 28, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	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	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	EUR Global Notes 1049 1	April 28, 2022	AAA	
African Development Bank	EUR Global Notes 1049 1	August 12, 2022	AAA	
African Development Bank	CNY Global Notes 974 2	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 1027 2	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 1042 1	August 12, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1050 1	August 12, 2022	AAA	
African Development Bank	INR Global Notes 1051 1	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1052 1	August 12, 2022	AAA	
African Development Bank	AUD Global Notes 1053 1	August 12, 2022	AAA	
African Development Bank	BRL Global Notes 1054 1	August 12, 2022	AAA	
African Development Bank	USD Step-Up Fixed Rate Global Notes 1055 1	August 12, 2022	AAA	
African Development Bank	IDR Global Notes 1056 1	August 12, 2022	AAA	
African Development Bank	MXN Global Notes 1057 1	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1058 1	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	Callable EUR Global	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1062 1	August 12, 2022	AAA	
African Development Bank	Callable EUR Global Notes 1063	August 12, 2022	AAA	
African Development Bank	ZAR Global Notes 1064 1	August 12, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development Bank	BRL Global Notes 1065 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1066 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1067 1	August 12, 2022	AAA	
African Development Bank	Callable FX Linked Global JPY Notes 1068 1	August 12, 2022	AAA	
African Development Bank	UGX Global Notes 1069 1	August 12, 2022	AAA	
African Development Bank	MXN Global Notes 1070 1	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1072 1	August 12, 2022	AAA	
African Development Bank	Callable USD Global	August 12, 2022	AAA	
African Development Bank	USD Global Notes 1074 1	August 12, 2022	AAA	
African Development Bank	MXN Global Notes 1075 1	August 12, 2022	AAA	
African Development Bank	MXN Global Notes 1078 1	August 12, 2022	AAA	
African Development Bank	FX-Linked Dual Currency JPY Global Notes 1082 1	December 8, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1084 1	December 8, 2022	AAA	
African Development Bank	IDR Global Notes 1085 1	December 8, 2022	AAA	
African Development Bank	ZAR Global Notes 1086 1	December 8, 2022	AAA	
African Development Bank	Zero Coupon MXN Global Notes 1087 1	December 8, 2022	AAA	
African Development Bank	FX-Linked Dual Currency JPY Global Notes 1088 1	December 8, 2022	AAA	
African Development Bank	Callable Capped FX-Linked Interest/FX-Linked Redemption JPY Global Notes 1089 1	December 8, 2022	AAA	
African Development Bank	USD Global Notes 1090 1	December 8, 2022	AAA	
African Development Bank	CNY Global Notes 1091 1	December 8, 2022	AAA	
African Development Bank	Social/EUR Global Notes 1092 1	December 8, 2022	AAA	
African Development Bank	USD Global Notes 1093 1	December 8, 2022	AAA	
African Development Bank	HKD Global Notes 1094 1	December 8, 2022	AAA	
African Development Bank	HKD Global Notes 1095 1	December 8, 2022	AAA	
African Development Bank	Callable USD Global	December 8, 2022	AAA	
African Development Bank	Callable EUR Global	December 8, 2022	AAA	
African Development Bank	Callable EUR Global	December 8, 2022	AAA	
African Development Bank	USD Global Notes 1100 1	December 8, 2022	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1101 1	December 8, 2022	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.

杉浦 輝一

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