

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

The African Development Bank (security code: -)

<Assignment>

Bonds: AAA

<Affirmation>

Bonds: AAA

Rationale

- (1) The African Development Bank (the Bank) is a multilateral development bank (MDB) with the mandate to support the sustainable economic and social progress in its regional member countries. The ratings primarily reflect the solid support the Bank enlists from its regional and non-regional member countries; its solid financial base; its prudent financial and risk management policies; and its status as a preferred creditor. The Bank's subscribed capital has been largely expanding in keeping with progress on the payment of the two most recent capital increases, a massive seventh general capital increase (GCI-VII) in October 2019 and General Callable Capital Increase (GCCII) in May 2024. This will allow the Bank to meet the growing demand for loans and investments while staying compliant with its internal regulations. The Bank plans to pursue the new Ten-Year Strategy which was developed in 2024.
- (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) The affirmed four bonds were reviewed because they were combined with other bonds after the previous rating assignment.

Hiroshi Tonegawa, Shinji Asano

Rating

Issuer: The African Development Bank

<Assignment>

Issue	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
HKD 200,000,000 2.98 per cent. Fixed Rate Notes_1220	HKD 200	Oct. 10, 2024	Oct. 10, 2025	2.980%	AAA
Callable Fixed/Index Linked Interest & Powered-Reverse Dual Currency Notes_1221	JPY 200	Oct. 22, 2024	Oct. 23, 2054	(Note 1)	AAA
HKD 300,000,000 3.22 per cent. Fixed Rate Notes_1223	HKD 300	Oct. 10, 2024	Oct. 10, 2025	3.220%	AAA
HKD 200,000,000 3.245 per cent. Fixed Rate Notes_1224	HKD 200	Oct. 15, 2024	Oct. 15, 2025	3.245%	AAA
TZS 55,000,000,000.00 12.2 per cent. Fixed Rate Notes_1225	TZS 55,000	Nov. 8, 2024	July 15, 2026	12.200%	AAA
VND 300,000,000,000.00 5.50 per cent. Notes_1226	VND 300,000	Nov. 21, 2024	Nov. 21, 2025	5.500%	AAA
MXN 200,000,000 9.42% per cent Fixed Rate Notes_1227	MXN 200	Dec. 17, 2024	Dec. 17, 2025	9.420%	AAA
ZMW 280,000,000 13.75 per cent. Fixed Rate Notes_1228	ZMW 280	Jan. 21, 2025	Jan. 21, 2029	13.750%	AAA

NGN 17,000,000,000 20.25 per cent. Fixed Rate Notes_1229	NGN 17,000	Mar. 12, 2025	Jan. 17, 2027	20.250%	AAA
GBP 500,000,000 4.625 per cent. Fixed Rate Notes_1230	GBP 500	Mar. 7, 2025	Feb. 1, 2028	4.625%	AAA
USD 25,000,000 4.75 per cent. Callable Fixed Rate Notes_1231	USD 25	Jan. 28, 2025	Jan. 28, 2030	4.750%	AAA
UGX 19,000,000,000 9.00 per cent. Fixed Rate Notes_1232	UGX 19,000	Feb. 11, 2025	Feb. 11, 2027	9.000%	AAA
A\$500,000,000 4.30% Fixed Rate Notes_1233	AUD 500	Feb. 13, 2025	Feb. 13, 2030	4.300%	AAA
ZAR 200,000,000 7.23 per cent. Fixed Rate Notes_1235	ZAR 200	Mar. 13, 2025	Mar. 13, 2026	7.230%	AAA
USD 2,000,000,000 4.000 per cent. Global Notes_1236	USD 2,000	Mar. 18, 2025	Mar. 18, 2030	4.000%	AAA
HKD 300,000,000 3.593 per cent. Fixed Rate Notes_1237	HKD 300	Apr. 1, 2025	Apr. 1, 2026	3.593%	AAA
USD 40,000,000 4.385 per cent. Fixed Rate Notes_1238	USD 40	Mar. 26, 2025	Mar. 27, 2028	4.385%	AAA
USD 40,000,000 4.290 per cent. Fixed Rate Notes_1239	USD 40	Mar. 26, 2025	Mar. 25, 2027	4.290%	AAA
KES 2,500,000,000.00 11.00 per cent. Fixed Coupon Notes_1240	KES 2,500	Apr. 1, 2025	Apr. 1, 2026	11.000%	AAA
CNH 700,000,000 1.60 per cent. Fixed Rate Notes_1241	CNH 700	Apr. 22, 2025	Apr. 22, 2028	1.600%	AAA
NGN 12,200,000,000 17.00 per cent. Fixed Rate Notes_1242	NGN 12,200	Apr. 23, 2025	Apr. 23, 2029	17.000%	AAA

Note 1: Interest is determined by the specified formula.

<Affirmation>

Initial Issue	Initial Amount (mn)	Issue Date	Due Date	Coupon	Rating
A\$380,000,000 3.35% Fixed Rate Notes_727	AUD 380	Oct. 29, 2024	Aug. 8, 2028	3.350%	AAA
ZAR 435,000,000 6.52 per cent. Fixed Rate Notes_982	ZAR 435	Apr. 22, 2025	Feb. 24, 2028	6.520%	AAA
ZAR 3,000,000,000 Zero Coupon Notes_1016	ZAR 3,000	Jan. 24, 2025	Sep. 16, 2051	-	AAA
INR 625,000,000 Zero Coupon Notes_1214	INR 625	Feb. 20, 2025	Jul. 17, 2030	-	AAA

<Reference>

Long-term Issuer Rating: AAA Outlook: Stable

Rating Assignment Date: May 16, 2025

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



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:	May 16, 2025

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.

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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/>

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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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	ZAR Global Notes 982 1	October 12, 2023	AAA	
African Development Bank	ZAR Global Notes 982 1	October 23, 2024	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	Zero Coupon ZAR Global Notes 1016 1	October 12, 2023	AAA	
African Development Bank	Zero Coupon ZAR Global Notes 1016 1	October 23, 2024	AAA	
African Development Bank	AUD Global Notes 727 7	October 23, 2024	AAA	
African Development Bank	Zero Coupon INR/JPY Dual Currency Global Notes 1214 1	October 23, 2024	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.



Kiichi Sugiura
General Manager of International Department

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