

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 for its operations; 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 rising commodity prices in its regional member countries, the Bank has been providing financial support to them by setting up its own facilities to mitigate the impacts. The Bank's asset quality has slightly weakened centering on non-sovereign loans. Nonetheless, JCR holds that the impact on earnings and solid financial base will be limited.
- (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 African economy shrank 1.6% in 2020 due to the impact of the pandemic, but recovered sharply to a 6.9% growth in 2021 on the easing of the restrictions on economic activities and a rise of commodity prices. The growth is likely to slow down moderately to around 4% in 2022 and 2023. In response to the pandemic and a rise of commodity prices, 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 2022, will continue to promote the "High 5s" and initiatives for climate change.
- (4) The Bank retains a solid financial base, supported by its strong capitalization and ample liquidity. Its authorized capital was more than doubled to UA 153.2 billion (about USD 214 billion) at the end of 2019 by the massive GCI-VII and was further increased to UA180.6 billion (about USD 253 billion) by the special temporary callable capital increase at the end of March 2021. As the payment of capital increase 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 members 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 holds a large volume of liquidity, mainly in the form of highly creditworthy notes, which account for more than 30% of its total assets. Its asset quality slightly weakened mainly with its non-sovereign loans and its NPL ratio (stage 3) rose moderately from 2.8% at the end of 2020 to 3.3% at the end of 2021. The sovereign loans made by the Bank have been repaid on schedule thanks to its status of a preferred creditor. For non-sovereign loans, the Bank has conservatively built up an allowance for credit losses, so any additional credit costs incurred are expected to be generally 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 returned to appropriate levels thanks to progress on payment of capital increases and asset optimization transactions.

Toshihiko Naito, Hiroshi Tonegawa

Rating

Issuer: The African Development Bank

<Assignment>

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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_1066_1	USD 125	Jun. 10, 2022	Sep. 12, 2023	2.50%	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
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

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

(Note 2) Interest amount determined by the specified formula.

<Affirmation>

	Rating	Outlook
Long-term Issuer Rating	AAA	Stable

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
INR Global Notes_788_1	INR 90	Aug. 23, 2018	Aug. 24, 2022	6.30%	AAA
INR Global Notes_880_1	INR 90	Aug. 29, 2019	Aug. 30, 2022	5.35%	AAA
BRL Global Notes_786_1	BRL 4.8	Sep. 05, 2018	Sep. 06, 2022	7.00%	AAA
IDR Global Notes_787_1	IDR 30,000	Sep. 05, 2018	Sep. 06, 2022	6.32%	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
BRL Global Notes_791_1	BRL 5	Sep. 05, 2018	Sep. 06, 2022	7.50%	AAA
TRY Global Notes_878_1	TRY 10	Sep. 12, 2019	Sep. 13, 2022	14.20%	AAA
ZAR Global Notes_796_1	ZAR 18	Sep. 13, 2018	Sep. 14, 2022	7.25%	AAA
USD Global Notes_898_1	USD 2,000	Sep. 18, 2019	Sep. 16, 2022	1.625%	AAA
CNY Global Notes_895_1	CNY 1,000	Sep. 18, 2019	Sep. 18, 2022	2.54%	AAA
IDR Global Notes_882_1	IDR 40,500	Sep. 26, 2019	Sep. 27, 2022	4.55%	AAA
MXN Global Notes_801_1	MXN 25	Oct. 03, 2018	Oct. 04, 2022	7.03%	AAA
BRL Global Notes_804_1	BRL 5	Oct. 11, 2018	Oct. 14, 2022	8.32%	AAA
IDR Global Notes_798_1	IDR 70,000	Oct. 16, 2018	Oct. 17, 2022	6.67%	AAA
TRY Global Notes_888_1	TRY 20	Oct. 15, 2019	Oct. 17, 2022	11.80%	AAA
MXN Discounted Fixed Rate Global Notes_438_1	MXN 800	Oct. 18, 2012	Oct. 18, 2022	0.50%	AAA
CNY Global Notes_908_1	CNY 700	Oct. 18, 2019	Oct. 18, 2022	2.38%	AAA
ZAR Global Notes_440_1	ZAR 300	Oct. 24, 2012	Oct. 24, 2022	0.50%	AAA
AUD Global Notes_708_1	AUD 10.537	Oct. 25, 2017	Oct. 25, 2022	2.32%	AAA
NZD Global Notes_709_1	NZD 6.011	Oct. 25, 2017	Oct. 25, 2022	2.68%	AAA
USD Global Notes_710_1	USD 2.73	Oct. 25, 2017	Oct. 25, 2022	1.82%	AAA
Zero Coupon TRY Global Notes_695_1	TRY 55	Oct. 30, 2017	Oct. 31, 2022	-	AAA
TRY Global Notes_820_1	TRY 250	Nov. 02, 2018	Nov. 02, 2022	20.00%	AAA
CNY Global Notes_1028_1	CNY 250	Nov. 05, 2021	Nov. 07, 2022	2.78%	AAA
INR Global Note_904_1	INR 71	Nov. 07, 2019	Nov. 08, 2022	5.32%	AAA
TRY Global Notes_900_1	TRY 10	Nov. 13, 2019	Nov. 14, 2022	11.85%	AAA
USD Global Notes_717_1	USD 2,000	Nov. 16, 2017	Nov. 16, 2022	2.125%	AAA
IDR Global Notes_901_1	IDR 19,500	Nov. 27, 2019	Nov. 29, 2022	4.80%	AAA
ZAR Global Notes_822_1	ZAR 18	Dec. 04, 2018	Dec. 05, 2022	7.65%	AAA
Zero Coupon INR Global Notes_912_1	INR 510	Dec. 12, 2019	Dec. 13, 2022	-	AAA
Zero Coupon IDR Global Notes_913_1	IDR 17,000	Dec. 12, 2019	Dec. 13, 2022	-	AAA
Zero Coupon BRL Global Notes_929_1	BRL 30	Dec. 19, 2019	Dec. 19, 2022	-	AAA
IDR Global Notes_915_1	IDR 19,500	Dec. 23, 2019	Dec. 23, 2022	4.60%	AAA
EUR Global Notes_546_1	EUR 200	Jan. 15, 2016	Jan. 15, 2023	0.255%	AAA
CNY Global Notes_933_1	CNY 1,000	Jan. 15, 2020	Jan. 15, 2023	2.60%	AAA
Zero Coupon INR Global Notes_925_1	INR 506	Jan. 16, 2020	Jan. 17, 2023	-	AAA
MXN Global Notes_930_1	MXN 26	Jan. 29, 2020	Jan. 30, 2023	5.45%	AAA
Callable Forex Linked Rate Global JPY Notes_218_1	JPY 600	Feb. 03, 2003	Feb. 01, 2023	Floating	AAA
USD Global Notes_976_1	USD 6	Feb. 01, 2021	Feb. 01, 2023	7.90%	AAA
NGN Global Notes_1034_1	NGN 6,250	Feb. 08, 2022	Feb. 08, 2023	10.50%	AAA
TRY Global Notes_944_1	TRY 20	Feb. 13, 2020	Feb. 13, 2023	6.50%	AAA
HKD Global Notes_1036_1	HKD 200	Feb. 17, 2022	Feb. 17, 2023	0.445%	AAA
RUB Global Notes_947_1	RUB 3,175	Feb. 20, 2020	Feb. 20, 2023	5.15%	AAA
Zero Coupon IDR Global Notes_720_1	IDR 45,000	Feb. 20, 2018	Feb. 21, 2023	-	AAA
USD Global Notes_731_1	USD 50	Feb. 21, 2018	Feb. 21, 2023	2.62%	AAA
Zero Coupon INR Global Notes_937_1	INR 370	Feb. 20, 2020	Feb. 21, 2023	-	AAA
ZAR Global Notes_832_1	ZAR 18	Feb. 27, 2019	Feb. 28, 2023	7.05%	AAA
USD Global Notes_637_1	USD 39.68	Mar. 22, 2017	Mar. 01, 2023	2.46%	AAA
USD Global Notes_686_1	USD 131.399	Aug. 30, 2017	Mar. 01, 2023	2.0244%	AAA
UGX Global Notes_985_1	UGX 18,500	Mar. 04, 2021	Mar. 04, 2023	8.10%	AAA
Zero Coupon IDR Global Notes_726_1	IDR 60,000	Mar. 08, 2018	Mar. 09, 2023	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
MXN Discounted Fixed Rate Global Notes_457_1	MXN 950	Mar. 13, 2013	Mar. 13, 2023	0.50%	AAA
Euro Yen Forex Linked Rate Notes_122_1	JPY 4,100	Jul. 05, 2001	Mar. 24, 2023	Floating	AAA
Zero Coupon ZAR Global Notes_735_1	ZAR 60	Mar. 28, 2018	Mar. 29, 2023	-	AAA
INR Global Notes_737_1	INR 620	Mar. 28, 2018	Mar. 29, 2023	5.74%	AAA
Zero Coupon BRL Global Notes_740_1	BRL 13.35	Mar. 28, 2018	Mar. 29, 2023	-	AAA
ZAR Global Notes_841_1	ZAR 18	Mar. 28, 2019	Mar. 29, 2023	7.07%	AAA
Zero Coupon INR Global Notes_946_1	INR 480	Mar. 27, 2020	Mar. 29, 2023	-	AAA
USD Global Notes_956_2	USD 3,100	May 15, 2020	Apr 03, 2023	0.75%	AAA
Zero Coupon INR Global Notes_848_1	INR 130	Apr. 11, 2019	Apr. 12, 2023	-	AAA
Zero Coupon IDR Global Notes_739_1	IDR 47,000	Apr. 12, 2018	Apr. 13, 2023	-	AAA
SEK Global Notes_958_2	SEK 2,500	Apr. 14, 2020	Apr. 14, 2023	0.2425%	AAA
Forex Linked Rate Global JPY Notes_227_1	JPY 1,000	Apr. 24, 2003	Apr. 24, 2023	Floating	AAA
Zero Coupon INR Global Notes_749_1	INR 785	Apr. 25, 2018	Apr. 26, 2023	-	AAA
Zero Coupon IDR Global Notes_751_1	IDR 48,000	May 17, 2018	May 17, 2023	-	AAA
Zero Coupon ZAR Global Notes_750_1	ZAR 61	May 17, 2018	May 18, 2023	-	AAA
AUD Global Notes_391_1	AUD 50	May 26, 2011	May 26, 2023	6.09%	AAA
ZAR Global Notes_862_1	ZAR 18	May 28, 2019	May 26, 2023	6.73%	AAA
Zero Coupon INR Global Notes_760_1	INR 687.5	May 29, 2018	May 30, 2023	-	AAA
Zero Coupon INR Global Notes_997_2	INR 360	Nov. 08, 2021	Jun. 01, 2023	-	AAA
Zero Coupon IDR Global Notes_767_1	IDR 33,000	Jun. 07, 2018	Jun. 08, 2023	-	AAA
KES Global Notes_1003_1	KES 1,100	Jul. 06, 2021	Jul. 06, 2023	6.00%	AAA
Zero Coupon IDR Global Notes_966_1	IDR 30,000	Jul. 07, 2020	Jul. 07, 2023	-	AAA
Zero Coupon INR Global Notes_967_1	INR 115	Jul. 07, 2020	Jul. 07, 2023	-	AAA
Callable Forex Linked Rate Global JPY Notes_232_1	JPY 500	Jun. 09, 2003	Jul. 10, 2023	Floating	AAA
MXN Global Notes_466_1	MXN 30	Jul. 25, 2013	Jul. 25, 2023	4.50%	AAA
Zero Coupon TRY Global Notes_872_1	TRY 30	Jul. 30, 2019	Jul. 31, 2023	-	AAA
TRY Global Notes_467_1	TRY 5	Aug. 01, 2013	Aug. 01, 2023	6.90%	AAA
USD Global Notes_639_1	USD 38.44	Mar. 22, 2017	Aug. 01, 2023	2.51%	AAA
GHS Global Notes_879_1	GHS 60	Aug. 01, 2019	Aug. 01, 2023	15.00%	AAA
CNH Global Notes_1006_1	CNH 641	Jul. 26, 2021	Aug. 01, 2023	2.20%	AAA
Zero Coupon MXN Global Notes_784_1	MXN 47.6	Aug. 16, 2018	Aug. 17, 2023	-	AAA
AUD Global Notes_794_1	AUD 5.622	Aug. 28, 2018	Aug. 22, 2023	2.22%	AAA
USD Global Notes_795_1	USD 16.623	Aug. 28, 2018	Aug. 22, 2023	2.48%	AAA
USD Global Notes_1015_1	USD 7	Sep. 09, 2021	Sep. 09, 2023	5.15%	AAA
TRY Global Notes_468_1	TRY 3	Sep. 12, 2013	Sep. 12, 2023	7.15%	AAA
USD Global Notes_806_1	USD 2,000	Sep. 20, 2018	Sep. 20, 2023	3.00%	AAA
INR Global Notes_891_1	INR 320	Sep. 26, 2019	Sep. 27, 2023	4.58%	AAA
TRY Global Notes_892_1	TRY 52	Sep. 27, 2019	Sep. 29, 2023	12.70%	AAA
Zero Coupon TRY Global Notes_814_6	TRY 775	Apr. 14, 2020	Oct. 18, 2023	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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
AUD Global Notes_495_12	AUD 760	Mar. 11, 2022	Jan. 10, 2025	4.00%	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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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
Callable Forex Linked Rate Global JPY Notes_167_1	JPY 1,000	Jan. 15, 2002	Jan. 15, 2027	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
Zero Coupon ZAR Global Notes_558_10	ZAR 9,500	Aug. 11, 2020	Apr. 05, 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
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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
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

Rating Assignment Date: August 8, 2022

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/>).

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Japan Credit Rating Agency, Ltd.

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

Issuer:	The African Development Bank
Rating Publication Date:	August 12, 2022

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.

14

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

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

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Issuer(Long-term)	December 28, 2005	AAA	Stable
African Development	Issuer(Long-term)	September 19, 2006	AAA	Stable
African Development	Issuer(Long-term)	August 14, 2007	AAA	Stable
African Development	Issuer(Long-term)	August 25, 2008	AAA	Stable
African Development	Issuer(Long-term)	July 31, 2009	AAA	Stable
African Development	Issuer(Long-term)	September 27, 2010	AAA	Stable
African Development	Issuer(Long-term)	August 31, 2011	AAA	Stable
African Development	Issuer(Long-term)	September 6, 2012	AAA	Stable
African Development	Issuer(Long-term)	July 10, 2013	AAA	Stable
African Development	Issuer(Long-term)	August 8, 2014	AAA	Stable
African Development	Issuer(Long-term)	August 13, 2015	AAA	Stable
African Development	Issuer(Long-term)	August 19, 2016	AAA	Stable
African Development	Issuer(Long-term)	September 28, 2017	AAA	Stable
African Development	Issuer(Long-term)	August 27, 2018	AAA	Stable
African Development	Issuer(Long-term)	September 25, 2019	AAA	Stable
African Development	Issuer(Long-term)	October 6, 2020	AAA	Stable
African Development	Issuer(Long-term)	August 5, 2021	AAA	Stable
African Development	Euro Yen Forex Linked Rate Notes 122_1	February 14, 2002	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 3, 2002	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 3, 2003	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	October 5, 2004	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 3, 2005	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 19, 2006	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 14, 2007	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 25, 2008	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	July 31, 2009	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 27, 2010	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 31, 2011	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 6, 2012	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	July 10, 2013	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 8, 2014	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 13, 2015	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 19, 2016	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 28, 2017	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 27, 2018	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	September 25, 2019	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	October 6, 2020	AAA	
African Development	Euro Yen Forex Linked Rate Notes 122_1	August 5, 2021	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	February 14, 2002	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 3, 2002	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 3, 2003	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	October 5, 2004	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 3, 2005	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 19, 2006	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 14, 2007	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 25, 2008	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	July 31, 2009	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 27, 2010	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 31, 2011	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 6, 2012	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	July 10, 2013	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 8, 2014	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 13, 2015	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 19, 2016	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 28, 2017	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 27, 2018	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	September 25, 2019	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	October 6, 2020	AAA	
African Development	Euro Yen Forex Linked Rate Notes 128_1	August 5, 2021	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes 167_1	September 3, 2002	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	September 3, 2003	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	October 5, 2004	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 3, 2005	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	September 19, 2006	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 14, 2007	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 25, 2008	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	July 31, 2009	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	September 27, 2010	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 31, 2011	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	September 6, 2012	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	July 10, 2013	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 8, 2014	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 13, 2015	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 19, 2016	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	September 28, 2017	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 27, 2018	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	September 25, 2019	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	October 6, 2020	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_167_1	August 5, 2021	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 3, 2002	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 3, 2003	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	October 5, 2004	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 3, 2005	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 19, 2006	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 14, 2007	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 25, 2008	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	July 31, 2009	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 27, 2010	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 31, 2011	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 6, 2012	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	July 10, 2013	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 8, 2014	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 13, 2015	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 19, 2016	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 28, 2017	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 27, 2018	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	September 25, 2019	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	October 6, 2020	AAA	
African Development	Reverse Dual Currency Global Yen/US\$Notes_169_1	August 5, 2021	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 3, 2002	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 3, 2003	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	October 5, 2004	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 3, 2005	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 19, 2006	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 14, 2007	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 25, 2008	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	July 31, 2009	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 27, 2010	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 31, 2011	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 6, 2012	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	July 10, 2013	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 8, 2014	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 13, 2015	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 19, 2016	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 28, 2017	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 27, 2018	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	September 25, 2019	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	October 6, 2020	AAA	
African Development	Reverse Dual Currency Global Yen/AUS Notes_171_1	August 5, 2021	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_179_1	September 3, 2002	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable Forex Linked Rate Global Yen Notes_232_1	October 6, 2020	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_232_1	August 5, 2021	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	September 19, 2006	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 14, 2007	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 25, 2008	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	July 31, 2009	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	September 27, 2010	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 31, 2011	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	September 6, 2012	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	July 10, 2013	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 8, 2014	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 13, 2015	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 19, 2016	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	September 28, 2017	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 27, 2018	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	September 25, 2019	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	October 6, 2020	AAA	
African Development	Callable Forex Linked Rate Global Yen Notes_287_1	August 5, 2021	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 14, 2007	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 25, 2008	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	July 31, 2009	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	September 27, 2010	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 31, 2011	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	September 6, 2012	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	July 10, 2013	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 8, 2014	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 13, 2015	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 19, 2016	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	September 28, 2017	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 27, 2018	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	September 25, 2019	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	October 6, 2020	AAA	
African Development	Callable Forex Linked Capped Global Yen Notes_311_1	August 5, 2021	AAA	
African Development	A\$ Global Notes_391_1	August 31, 2011	AAA	
African Development	A\$ Global Notes_391_1	September 6, 2012	AAA	
African Development	A\$ Global Notes_391_1	July 10, 2013	AAA	
African Development	A\$ Global Notes_391_1	August 8, 2014	AAA	
African Development	A\$ Global Notes_391_1	August 13, 2015	AAA	
African Development	A\$ Global Notes_391_1	August 19, 2016	AAA	
African Development	A\$ Global Notes_391_1	September 28, 2017	AAA	
African Development	A\$ Global Notes_391_1	August 27, 2018	AAA	
African Development	A\$ Global Notes_391_1	September 25, 2019	AAA	
African Development	A\$ Global Notes_391_1	October 6, 2020	AAA	
African Development	A\$ Global Notes_391_1	August 5, 2021	AAA	
African Development	A\$ Global Notes_398_1	August 31, 2011	AAA	
African Development	A\$ Global Notes_398_1	September 6, 2012	AAA	
African Development	A\$ Global Notes_398_1	July 10, 2013	AAA	
African Development	A\$ Global Notes_398_1	August 8, 2014	AAA	
African Development	A\$ Global Notes_398_1	August 13, 2015	AAA	
African Development	A\$ Global Notes_398_1	August 19, 2016	AAA	
African Development	A\$ Global Notes_398_1	September 28, 2017	AAA	
African Development	A\$ Global Notes_398_1	August 27, 2018	AAA	
African Development	A\$ Global Notes_398_1	September 25, 2019	AAA	
African Development	A\$ Global Notes_398_1	October 6, 2020	AAA	
African Development	A\$ Global Notes_398_1	August 5, 2021	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	May 11, 2012	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	September 6, 2012	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	July 10, 2013	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 8, 2014	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 13, 2015	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 19, 2016	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	September 28, 2017	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 27, 2018	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	September 25, 2019	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	October 6, 2020	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest JPY Global Notes_422_1	August 5, 2021	AAA	
African Development	TRY Discount Global Notes_428_1	September 6, 2012	AAA	
African Development	TRY Discount Global Notes_428_1	July 10, 2013	AAA	
African Development	TRY Discount Global Notes_428_1	August 8, 2014	AAA	
African Development	TRY Discount Global Notes_428_1	August 13, 2015	AAA	
African Development	TRY Discount Global Notes_428_1	August 19, 2016	AAA	
African Development	TRY Discount Global Notes_428_1	September 28, 2017	AAA	
African Development	TRY Discount Global Notes_428_1	August 27, 2018	AAA	
African Development	TRY Discount Global Notes_428_1	September 25, 2019	AAA	
African Development	TRY Discount Global Notes_428_1	October 6, 2020	AAA	
African Development	TRY Discount Global Notes_428_1	August 5, 2021	AAA	
African Development	MXN Discount Global Notes_432_1	September 6, 2012	AAA	
African Development	MXN Discount Global Notes_432_1	July 10, 2013	AAA	
African Development	MXN Discount Global Notes_432_1	August 8, 2014	AAA	
African Development	MXN Discount Global Notes_432_1	August 13, 2015	AAA	
African Development	MXN Discount Global Notes_432_1	August 19, 2016	AAA	
African Development	MXN Discount Global Notes_432_1	September 28, 2017	AAA	
African Development	MXN Discount Global Notes_432_1	August 27, 2018	AAA	
African Development	MXN Discount Global Notes_432_1	September 25, 2019	AAA	
African Development	MXN Discount Global Notes_432_1	October 6, 2020	AAA	
African Development	MXN Discount Global Notes_432_1	August 5, 2021	AAA	
African Development	ZAR Discounted Global Notes_440_1	December 14, 2012	AAA	
African Development	ZAR Discounted Global Notes_440_1	July 10, 2013	AAA	
African Development	ZAR Discounted Global Notes_440_1	August 8, 2014	AAA	
African Development	ZAR Discounted Global Notes_440_1	August 13, 2015	AAA	
African Development	ZAR Discounted Global Notes_440_1	August 19, 2016	AAA	
African Development	ZAR Discounted Global Notes_440_1	September 28, 2017	AAA	
African Development	ZAR Discounted Global Notes_440_1	August 27, 2018	AAA	
African Development	ZAR Discounted Global Notes_440_1	September 25, 2019	AAA	
African Development	ZAR Discounted Global Notes_440_1	October 6, 2020	AAA	
African Development	ZAR Discounted Global Notes_440_1	August 5, 2021	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	December 14, 2012	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	July 10, 2013	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	August 8, 2014	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	August 13, 2015	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	August 19, 2016	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	December 10, 2019	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	October 6, 2020	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_438_1	August 5, 2021	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	April 16, 2013	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	July 10, 2013	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	August 8, 2014	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	August 13, 2015	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	August 19, 2016	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	December 10, 2019	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	October 6, 2020	AAA	
African Development	MXN Discounted Fixed Rate Global Notes_457_1	August 5, 2021	AAA	
African Development	TRY Global Notes_467_1	November 11, 2013	AAA	
African Development	TRY Global Notes_467_1	August 8, 2014	AAA	
African Development	TRY Global Notes_467_1	August 13, 2015	AAA	
African Development	TRY Global Notes_467_1	August 19, 2016	AAA	
African Development	TRY Global Notes_467_1	September 28, 2017	AAA	
African Development	TRY Global Notes_467_1	August 27, 2018	AAA	
African Development	TRY Global Notes_467_1	September 25, 2019	AAA	
African Development	TRY Global Notes_467_1	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes_530_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes_530_1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	August 13, 2015	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	August 19, 2016	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	September 28, 2017	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	August 27, 2018	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	September 25, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes_532_1	August 5, 2021	AAA	
African Development	US\$ Global Notes_534_1	August 13, 2015	AAA	
African Development	US\$ Global Notes_534_1	August 19, 2016	AAA	
African Development	US\$ Global Notes_534_1	September 28, 2017	AAA	
African Development	US\$ Global Notes_534_1	August 27, 2018	AAA	
African Development	US\$ Global Notes_534_1	September 25, 2019	AAA	
African Development	US\$ Global Notes_534_1	October 6, 2020	AAA	
African Development	US\$ Global Notes_534_1	August 5, 2021	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	November 18, 2015	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	August 19, 2016	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	September 28, 2017	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	August 27, 2018	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	September 25, 2019	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	October 6, 2020	AAA	
African Development	Zero Coupon BRL Global Notes_533_3	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	November 18, 2015	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	August 19, 2016	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_535_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	November 18, 2015	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	August 19, 2016	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_536_1	August 5, 2021	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	November 18, 2015	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	August 19, 2016	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	September 28, 2017	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	August 27, 2018	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	September 25, 2019	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	October 6, 2020	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_537_1	August 5, 2021	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	February 19, 2016	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	August 19, 2016	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	September 28, 2017	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	August 27, 2018	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	September 25, 2019	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	October 6, 2020	AAA	
African Development	Callable Index Linked Rate Global Yen Notes_543_1	August 5, 2021	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	February 19, 2016	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	August 19, 2016	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	September 28, 2017	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	August 27, 2018	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	September 25, 2019	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	October 6, 2020	AAA	
African Development	Callable Fixed/Index Linked Rate Global Yen Notes_545_1	August 5, 2021	AAA	
African Development	EUR Global Notes_546_1	February 19, 2016	AAA	
African Development	EUR Global Notes_546_1	August 19, 2016	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	EUR Global Notes 546_1	September 28, 2017	AAA	
African Development	EUR Global Notes 546_1	August 27, 2018	AAA	
African Development	EUR Global Notes 546_1	September 25, 2019	AAA	
African Development	EUR Global Notes 546_1	October 6, 2020	AAA	
African Development	EUR Global Notes 546_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes 555_1	August 19, 2016	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes 555_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes 555_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes 555_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes 555_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Global Yen Notes 555_1	August 5, 2021	AAA	
African Development	Zero Coupon BRL Global Notes 557_1	August 19, 2016	AAA	
African Development	Zero Coupon BRL Global Notes 557_1	September 28, 2017	AAA	
African Development	Zero Coupon BRL Global Notes 557_1	August 27, 2018	AAA	
African Development	Zero Coupon BRL Global Notes 557_1	September 25, 2019	AAA	
African Development	Zero Coupon BRL Global Notes 557_1	October 6, 2020	AAA	
African Development	Zero Coupon BRL Global Notes 557_1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 565_1	August 19, 2016	AAA	
African Development	Zero Coupon ZAR Global Notes 565_1	September 28, 2017	AAA	
African Development	Zero Coupon ZAR Global Notes 565_1	August 27, 2018	AAA	
African Development	Zero Coupon ZAR Global Notes 565_1	September 25, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes 565_1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 565_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon EUR Global Notes 566_1	August 19, 2016	AAA	
African Development	Callable Zero Coupon EUR Global Notes 566_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon EUR Global Notes 566_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon EUR Global Notes 566_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon EUR Global Notes 566_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon EUR Global Notes 566_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon EUR Global Notes 567_1	August 19, 2016	AAA	
African Development	Callable Zero Coupon EUR Global Notes 567_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon EUR Global Notes 567_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon EUR Global Notes 567_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon EUR Global Notes 567_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon EUR Global Notes 567_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 569_1	August 19, 2016	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 569_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 569_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 569_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 569_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 569_1	August 5, 2021	AAA	
African Development	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571_1	August 19, 2016	AAA	
African Development	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571_1	September 28, 2017	AAA	
African Development	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571_1	August 27, 2018	AAA	
African Development	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571_1	September 25, 2019	AAA	
African Development	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571_1	October 6, 2020	AAA	
African Development	Callable Capped Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 571_1	August 5, 2021	AAA	
African Development	Callable Capped Index Linked Rate Global Yen Notes 572_1	August 19, 2016	AAA	
African Development	Callable Capped Index Linked Rate Global Yen Notes 572_1	September 28, 2017	AAA	
African Development	Callable Capped Index Linked Rate Global Yen Notes 572_1	August 27, 2018	AAA	
African Development	Callable Capped Index Linked Rate Global Yen Notes 572_1	September 25, 2019	AAA	
African Development	Callable Capped Index Linked Rate Global Yen Notes 572_1	October 6, 2020	AAA	
African Development	Callable Capped Index Linked Rate Global Yen Notes 572_1	August 5, 2021	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 550_1	September 30, 2016	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 550_1	September 28, 2017	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 550_1	August 27, 2018	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 550_1	September 25, 2019	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 550_1	October 6, 2020	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes 550_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon EUR Global Notes 554_1	September 30, 2016	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable Zero Coupon EUR Global Notes_554_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon EUR Global Notes_554_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon EUR Global Notes_554_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon EUR Global Notes_554_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon EUR Global Notes_554_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon EUR Global Notes_564_1	September 30, 2016	AAA	
African Development	Callable Zero Coupon EUR Global Notes_564_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon EUR Global Notes_564_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon EUR Global Notes_564_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon EUR Global Notes_564_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon EUR Global Notes_564_1	August 5, 2021	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	September 30, 2016	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	September 28, 2017	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	August 27, 2018	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	September 25, 2019	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	October 6, 2020	AAA	
African Development	Callable Capped Fixed/Index Linked Rate Yen/US\$ Dual Currency Global Yen Notes_573_1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes_578_1	September 30, 2016	AAA	
African Development	Zero Coupon ZAR Global Notes_578_1	September 28, 2017	AAA	
African Development	Zero Coupon ZAR Global Notes_578_1	August 27, 2018	AAA	
African Development	Zero Coupon ZAR Global Notes_578_1	September 25, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes_578_1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes_578_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_582_1	December 8, 2016	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_582_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_582_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_582_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_582_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_582_1	August 5, 2021	AAA	
African Development	EUR Global Notes_583_1	December 8, 2016	AAA	
African Development	EUR Global Notes_583_1	September 28, 2017	AAA	
African Development	EUR Global Notes_583_1	August 27, 2018	AAA	
African Development	EUR Global Notes_583_1	September 25, 2019	AAA	
African Development	EUR Global Notes_583_1	October 6, 2020	AAA	
African Development	EUR Global Notes_583_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_585_1	December 8, 2016	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_585_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_585_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_585_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_585_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/USD Dual Currency Global Yen Notes_585_1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes_586_1	December 8, 2016	AAA	
African Development	Zero Coupon ZAR Global Notes_586_1	September 28, 2017	AAA	
African Development	Zero Coupon ZAR Global Notes_586_1	August 27, 2018	AAA	
African Development	Zero Coupon ZAR Global Notes_586_1	September 25, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes_586_1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes_586_1	August 5, 2021	AAA	
African Development	US\$ Global Notes_589_1	December 8, 2016	AAA	
African Development	US\$ Global Notes_589_1	September 28, 2017	AAA	
African Development	US\$ Global Notes_589_1	August 27, 2018	AAA	
African Development	US\$ Global Notes_589_1	September 25, 2019	AAA	
African Development	US\$ Global Notes_589_1	October 6, 2020	AAA	
African Development	US\$ Global Notes_589_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_592_1	December 8, 2016	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_592_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_592_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_592_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_592_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_592_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon US\$ Global Notes_594_1	December 8, 2016	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	US\$ Global Notes 637_1	September 28, 2017	AAA	
African Development	US\$ Global Notes 637_1	August 27, 2018	AAA	
African Development	US\$ Global Notes 637_1	September 25, 2019	AAA	
African Development	US\$ Global Notes 637_1	October 6, 2020	AAA	
African Development	US\$ Global Notes 637_1	August 5, 2021	AAA	
African Development	US\$ Global Notes 639_1	June 29, 2017	AAA	
African Development	US\$ Global Notes 639_1	September 28, 2017	AAA	
African Development	US\$ Global Notes 639_1	August 27, 2018	AAA	
African Development	US\$ Global Notes 639_1	September 25, 2019	AAA	
African Development	US\$ Global Notes 639_1	October 6, 2020	AAA	
African Development	US\$ Global Notes 639_1	August 5, 2021	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 640_1	June 29, 2017	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 640_1	September 28, 2017	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 640_1	August 27, 2018	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 640_1	September 25, 2019	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 640_1	October 6, 2020	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 640_1	August 5, 2021	AAA	
African Development	ZAR Discount Global Notes 645_1	June 29, 2017	AAA	
African Development	ZAR Discount Global Notes 645_1	September 28, 2017	AAA	
African Development	ZAR Discount Global Notes 645_1	August 27, 2018	AAA	
African Development	ZAR Discount Global Notes 645_1	September 25, 2019	AAA	
African Development	ZAR Discount Global Notes 645_1	October 6, 2020	AAA	
African Development	ZAR Discount Global Notes 645_1	August 5, 2021	AAA	
African Development	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	June 29, 2017	AAA	
African Development	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	September 28, 2017	AAA	
African Development	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	August 27, 2018	AAA	
African Development	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	September 25, 2019	AAA	
African Development	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	October 6, 2020	AAA	
African Development	Callable Fixed/Index Linked Rate Yen/USD Dual Currency Global Notes 647_1	August 5, 2021	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 648_1	June 29, 2017	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 648_1	September 28, 2017	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 648_1	August 27, 2018	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 648_1	September 25, 2019	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 648_1	October 6, 2020	AAA	
African Development	Callable Fixed/Index Linked Global Yen Notes 648_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 652_1	June 29, 2017	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 652_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 652_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 652_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 652_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon US\$ Global Notes 652_1	August 5, 2021	AAA	
African Development	Fixed/Index Linked Global Yen Notes 664_1	June 29, 2017	AAA	
African Development	Fixed/Index Linked Global Yen Notes 664_1	September 28, 2017	AAA	
African Development	Fixed/Index Linked Global Yen Notes 664_1	August 27, 2018	AAA	
African Development	Fixed/Index Linked Global Yen Notes 664_1	September 25, 2019	AAA	
African Development	Fixed/Index Linked Global Yen Notes 664_1	October 6, 2020	AAA	
African Development	Fixed/Index Linked Global Yen Notes 664_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon EUR Global Notes 671_1	June 29, 2017	AAA	
African Development	Callable Zero Coupon EUR Global Notes 671_1	September 28, 2017	AAA	
African Development	Callable Zero Coupon EUR Global Notes 671_1	August 27, 2018	AAA	
African Development	Callable Zero Coupon EUR Global Notes 671_1	September 25, 2019	AAA	
African Development	Callable Zero Coupon EUR Global Notes 671_1	October 6, 2020	AAA	
African Development	Callable Zero Coupon EUR Global Notes 671_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped Index Linked Rate Yen/AUD Dual Currency Global Notes 673_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678_1	September 28, 2017	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes 678_1	August 27, 2018	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes_678_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes_678_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate Yen/USD Dual Currency Global Notes_678_1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_679_1	September 28, 2017	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_679_1	August 27, 2018	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_679_1	September 25, 2019	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_679_1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_679_1	August 5, 2021	AAA	
African Development	Callable US\$ Global Notes_684_1	September 28, 2017	AAA	
African Development	Callable US\$ Global Notes_684_1	August 27, 2018	AAA	
African Development	Callable US\$ Global Notes_684_1	September 25, 2019	AAA	
African Development	Callable US\$ Global Notes_684_1	October 6, 2020	AAA	
African Development	Callable US\$ Global Notes_684_1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes_685_2	September 28, 2017	AAA	
African Development	Zero Coupon TRY Global Notes_685_2	August 27, 2018	AAA	
African Development	Zero Coupon TRY Global Notes_685_2	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes_685_2	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes_685_2	August 5, 2021	AAA	
African Development	US\$ Global Notes_686_1	September 28, 2017	AAA	
African Development	US\$ Global Notes_686_1	August 27, 2018	AAA	
African Development	US\$ Global Notes_686_1	September 25, 2019	AAA	
African Development	US\$ Global Notes_686_1	October 6, 2020	AAA	
African Development	US\$ Global Notes_686_1	August 5, 2021	AAA	
African Development	US\$ Global Notes_687_1	September 28, 2017	AAA	
African Development	Zero Coupon TRY Global Notes_695_1	December 21, 2017	AAA	
African Development	Zero Coupon TRY Global Notes_695_1	August 27, 2018	AAA	
African Development	Zero Coupon TRY Global Notes_695_1	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes_695_1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes_695_1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_696_1	December 21, 2017	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_696_1	August 27, 2018	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_696_1	September 25, 2019	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_696_1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Linked Global Yen Notes_696_1	August 5, 2021	AAA	
African Development	A\$ Global Notes_697_3	December 21, 2017	AAA	
African Development	A\$ Global Notes_697_3	August 27, 2018	AAA	
African Development	A\$ Global Notes_697_3	September 25, 2019	AAA	
African Development	A\$ Global Notes_697_3	October 6, 2020	AAA	
African Development	A\$ Global Notes_697_3	August 5, 2021	AAA	
African Development	Zero Coupon EUR Global Notes_700_1	December 21, 2017	AAA	
African Development	Zero Coupon EUR Global Notes_700_1	August 27, 2018	AAA	
African Development	Zero Coupon EUR Global Notes_700_1	September 25, 2019	AAA	
African Development	Zero Coupon EUR Global Notes_700_1	October 6, 2020	AAA	
African Development	Zero Coupon EUR Global Notes_700_1	August 5, 2021	AAA	
African Development	A\$ Global Notes_704_1	December 21, 2017	AAA	
African Development	A\$ Global Notes_704_1	August 27, 2018	AAA	
African Development	A\$ Global Notes_704_1	September 25, 2019	AAA	
African Development	A\$ Global Notes_704_1	October 6, 2020	AAA	
African Development	A\$ Global Notes_704_1	August 5, 2021	AAA	
African Development	Callable Capped Index linked Yen/US\$ Dual Currency Global Notes_705_1	December 21, 2017	AAA	
African Development	Callable Capped Index linked Yen/US\$ Dual Currency Global Notes_705_1	August 27, 2018	AAA	
African Development	Callable Capped Index linked Yen/US\$ Dual Currency Global Notes_705_1	September 25, 2019	AAA	
African Development	Callable Capped Index linked Yen/US\$ Dual Currency Global Notes_705_1	October 6, 2020	AAA	
African Development	Callable Capped Index linked Yen/US\$ Dual Currency Global Notes_705_1	August 5, 2021	AAA	
African Development	A\$ Global Notes_708_1	December 21, 2017	AAA	
African Development	A\$ Global Notes_708_1	August 27, 2018	AAA	
African Development	A\$ Global Notes_708_1	September 25, 2019	AAA	
African Development	A\$ Global Notes_708_1	October 6, 2020	AAA	
African Development	A\$ Global Notes_708_1	August 5, 2021	AAA	
African Development	NZ\$ Global Notes_709_1	December 21, 2017	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	NZ\$ Global Notes 709_1	August 27, 2018	AAA	
African Development	NZ\$ Global Notes 709_1	September 25, 2019	AAA	
African Development	NZ\$ Global Notes 709_1	October 6, 2020	AAA	
African Development	NZ\$ Global Notes 709_1	August 5, 2021	AAA	
African Development	US\$ Global Notes 710_1	December 21, 2017	AAA	
African Development	US\$ Global Notes 710_1	August 27, 2018	AAA	
African Development	US\$ Global Notes 710_1	September 25, 2019	AAA	
African Development	US\$ Global Notes 710_1	October 6, 2020	AAA	
African Development	US\$ Global Notes 710_1	August 5, 2021	AAA	
African Development	Callable EUR Global Notes 712_1	December 21, 2017	AAA	
African Development	Callable EUR Global Notes 712_1	August 27, 2018	AAA	
African Development	Callable EUR Global Notes 712_1	September 25, 2019	AAA	
African Development	Callable EUR Global Notes 712_1	October 6, 2020	AAA	
African Development	Callable EUR Global Notes 712_1	August 5, 2021	AAA	
African Development	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713_1	December 21, 2017	AAA	
African Development	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713_1	August 27, 2018	AAA	
African Development	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713_1	September 25, 2019	AAA	
African Development	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713_1	October 6, 2020	AAA	
African Development	Callable Variable Interest Rate Variable Redemption Global Yen Notes 713_1	August 5, 2021	AAA	
African Development	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	December 21, 2017	AAA	
African Development	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	August 27, 2018	AAA	
African Development	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	September 25, 2019	AAA	
African Development	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	October 6, 2020	AAA	
African Development	Callable Fixed Rate/Index Linked Rate Global Yen Note 714	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715_1	December 21, 2017	AAA	
African Development	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Rate Global Yen Notes 715_1	August 5, 2021	AAA	
African Development	US\$ Global Notes 717_1	December 21, 2017	AAA	
African Development	US\$ Global Notes 717_1	August 27, 2018	AAA	
African Development	US\$ Global Notes 717_1	September 25, 2019	AAA	
African Development	US\$ Global Notes 717_1	October 6, 2020	AAA	
African Development	US\$ Global Notes 717_1	August 5, 2021	AAA	
African Development	EUR Global Notes 718_1	December 21, 2017	AAA	
African Development	EUR Global Notes 718_1	August 27, 2018	AAA	
African Development	EUR Global Notes 718_1	September 25, 2019	AAA	
African Development	EUR Global Notes 718_1	October 6, 2020	AAA	
African Development	EUR Global Notes 718_1	August 5, 2021	AAA	
African Development	AUD Global Notes 609_16	April 11, 2018	AAA	
African Development	AUD Global Notes 609_16	August 27, 2018	AAA	
African Development	AUD Global Notes 609_16	September 25, 2019	AAA	
African Development	AUD Global Notes 609_16	October 6, 2020	AAA	
African Development	AUD Global Notes 609_16	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 716_4	April 11, 2018	AAA	
African Development	Zero Coupon TRY Global Notes 716_4	August 27, 2018	AAA	
African Development	Zero Coupon TRY Global Notes 716_4	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 716_4	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 716_4	August 5, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 720_1	April 11, 2018	AAA	
African Development	Zero Coupon IDR Global Notes 720_1	August 27, 2018	AAA	
African Development	Zero Coupon IDR Global Notes 720_1	September 25, 2019	AAA	
African Development	Zero Coupon IDR Global Notes 720_1	October 6, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 720_1	August 5, 2021	AAA	
African Development	SEK Global Notes 723_2	April 11, 2018	AAA	
African Development	SEK Global Notes 723_2	August 27, 2018	AAA	
African Development	SEK Global Notes 723_2	September 25, 2019	AAA	
African Development	SEK Global Notes 723_2	October 6, 2020	AAA	
African Development	SEK Global Notes 723_2	August 5, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 726_1	April 11, 2018	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Zero Coupon IDR Global Notes 726_1	August 27, 2018	AAA	
African Development	Zero Coupon IDR Global Notes 726_1	September 25, 2019	AAA	
African Development	Zero Coupon IDR Global Notes 726_1	October 6, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 726_1	August 5, 2021	AAA	
African Development	AUD Global Notes 728_1	April 11, 2018	AAA	
African Development	AUD Global Notes 728_1	August 27, 2018	AAA	
African Development	AUD Global Notes 728_1	September 25, 2019	AAA	
African Development	AUD Global Notes 728_1	October 6, 2020	AAA	
African Development	AUD Global Notes 728_1	August 5, 2021	AAA	
African Development	USD Global Notes 731_1	April 11, 2018	AAA	
African Development	USD Global Notes 731_1	August 27, 2018	AAA	
African Development	USD Global Notes 731_1	September 25, 2019	AAA	
African Development	USD Global Notes 731_1	October 6, 2020	AAA	
African Development	USD Global Notes 731_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	April 11, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 733_1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 735_1	April 11, 2018	AAA	
African Development	Zero Coupon ZAR Global Notes 735_1	August 27, 2018	AAA	
African Development	Zero Coupon ZAR Global Notes 735_1	September 25, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes 735_1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 735_1	August 5, 2021	AAA	
African Development	Fixed Rate/Powered-Reverse JPY Global Notes 736	April 11, 2018	AAA	
African Development	Fixed Rate/Powered-Reverse JPY Global Notes 736	August 27, 2018	AAA	
African Development	Fixed Rate/Powered-Reverse JPY Global Notes 736	September 25, 2019	AAA	
African Development	Fixed Rate/Powered-Reverse JPY Global Notes 736	October 6, 2020	AAA	
African Development	Fixed Rate/Powered-Reverse JPY Global Notes 736	August 5, 2021	AAA	
African Development	INR Global Notes 737_1	April 11, 2018	AAA	
African Development	INR Global Notes 737_1	August 27, 2018	AAA	
African Development	INR Global Notes 737_1	September 25, 2019	AAA	
African Development	INR Global Notes 737_1	October 6, 2020	AAA	
African Development	INR Global Notes 737_1	August 5, 2021	AAA	
African Development	Callable FX Linked JPY Global Notes 738_1	April 11, 2018	AAA	
African Development	Callable FX Linked JPY Global Notes 738_1	August 27, 2018	AAA	
African Development	Callable FX Linked JPY Global Notes 738_1	September 25, 2019	AAA	
African Development	Callable FX Linked JPY Global Notes 738_1	October 6, 2020	AAA	
African Development	Callable FX Linked JPY Global Notes 738_1	August 5, 2021	AAA	
African Development	Zero Coupon BRL Global Notes 740_1	April 11, 2018	AAA	
African Development	Zero Coupon BRL Global Notes 740_1	August 27, 2018	AAA	
African Development	Zero Coupon BRL Global Notes 740_1	September 25, 2019	AAA	
African Development	Zero Coupon BRL Global Notes 740_1	October 6, 2020	AAA	
African Development	Zero Coupon BRL Global Notes 740_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	April 11, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency Global Notes 741_1	August 5, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 739_1	August 27, 2018	AAA	
African Development	Zero Coupon IDR Global Notes 739_1	September 25, 2019	AAA	
African Development	Zero Coupon IDR Global Notes 739_1	October 6, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 739_1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 743_1	August 27, 2018	AAA	
African Development	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 743_1	September 25, 2019	AAA	
African Development	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 743_1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes 743_1	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 749_1	August 27, 2018	AAA	
African Development	Zero Coupon INR Global Notes 749_1	September 25, 2019	AAA	
African Development	Zero Coupon INR Global Notes 749_1	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Zero Coupon INR Global Notes 749_1	August 5, 2021	AAA	
African Development	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_752_1	August 27, 2018	AAA	
African Development	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_752_1	September 25, 2019	AAA	
African Development	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_752_1	October 6, 2020	AAA	
African Development	Callable Fixed/Index Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_752_1	August 5, 2021	AAA	
African Development	USD Floating Interest Rate Global Notes_755_1	August 27, 2018	AAA	
African Development	USD Floating Interest Rate Global Notes_755_1	September 25, 2019	AAA	
African Development	USD Floating Interest Rate Global Notes_755_1	October 6, 2020	AAA	
African Development	USD Floating Interest Rate Global Notes_755_1	August 5, 2021	AAA	
African Development	SEK Global Notes 761_1	August 27, 2018	AAA	
African Development	SEK Global Notes 761_1	September 25, 2019	AAA	
African Development	SEK Global Notes 761_1	October 6, 2020	AAA	
African Development	SEK Global Notes 761_1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_775_1	August 27, 2018	AAA	
African Development	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_775_1	September 25, 2019	AAA	
African Development	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_775_1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_775_1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_778_1	August 27, 2018	AAA	
African Development	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_778_1	September 25, 2019	AAA	
African Development	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_778_1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_778_1	August 5, 2021	AAA	
African Development	Zero Coupon MXN Global Notes 784_1	August 27, 2018	AAA	
African Development	Zero Coupon MXN Global Notes 784_1	September 25, 2019	AAA	
African Development	Zero Coupon MXN Global Notes 784_1	October 6, 2020	AAA	
African Development	Zero Coupon MXN Global Notes 784_1	August 5, 2021	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_785_1	August 27, 2018	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_785_1	September 25, 2019	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_785_1	October 6, 2020	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_785_1	August 5, 2021	AAA	
African Development	INR Global Notes 788_1	August 27, 2018	AAA	
African Development	INR Global Notes 788_1	September 25, 2019	AAA	
African Development	INR Global Notes 788_1	October 6, 2020	AAA	
African Development	INR Global Notes 788_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_790_1	August 27, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_790_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_790_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Interest Rate JPY/USD Dual Currency JPY Global Notes_790_1	August 5, 2021	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_792_1	August 27, 2018	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_792_1	September 25, 2019	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_792_1	October 6, 2020	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes_792_1	August 5, 2021	AAA	
African Development	SEK Global Notes 693_3	December 17, 2018	AAA	
African Development	SEK Global Notes 693_3	September 25, 2019	AAA	
African Development	SEK Global Notes 693_3	October 6, 2020	AAA	
African Development	SEK Global Notes 693_3	August 5, 2021	AAA	
African Development	BRL Global Notes 786_1	December 17, 2018	AAA	
African Development	BRL Global Notes 786_1	September 25, 2019	AAA	
African Development	BRL Global Notes 786_1	October 6, 2020	AAA	
African Development	BRL Global Notes 786_1	August 5, 2021	AAA	
African Development	IDR Global Notes 787_1	December 17, 2018	AAA	
African Development	IDR Global Notes 787_1	September 25, 2019	AAA	
African Development	IDR Global Notes 787_1	October 6, 2020	AAA	
African Development	IDR Global Notes 787_1	August 5, 2021	AAA	
African Development	BRL Global Notes 791_1	December 17, 2018	AAA	
African Development	BRL Global Notes 791_1	September 25, 2019	AAA	
African Development	BRL Global Notes 791_1	October 6, 2020	AAA	
African Development	BRL Global Notes 791_1	August 5, 2021	AAA	
African Development	AUD Global Notes 794_1	December 17, 2018	AAA	
African Development	AUD Global Notes 794_1	September 25, 2019	AAA	
African Development	AUD Global Notes 794_1	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	AUD Global Notes 794 1	August 5, 2021	AAA	
African Development	USD Global Notes 795 1	December 17, 2018	AAA	
African Development	USD Global Notes 795 1	September 25, 2019	AAA	
African Development	USD Global Notes 795 1	October 6, 2020	AAA	
African Development	USD Global Notes 795 1	August 5, 2021	AAA	
African Development	ZAR Global Notes 796 1	December 17, 2018	AAA	
African Development	ZAR Global Notes 796 1	September 25, 2019	AAA	
African Development	ZAR Global Notes 796 1	October 6, 2020	AAA	
African Development	ZAR Global Notes 796 1	August 5, 2021	AAA	
African Development	AUD Global Notes 797 1	December 17, 2018	AAA	
African Development	AUD Global Notes 797 1	September 25, 2019	AAA	
African Development	AUD Global Notes 797 1	October 6, 2020	AAA	
African Development	AUD Global Notes 797 1	August 5, 2021	AAA	
African Development	IDR Global Notes 798 1	December 17, 2018	AAA	
African Development	IDR Global Notes 798 1	September 25, 2019	AAA	
African Development	IDR Global Notes 798 1	October 6, 2020	AAA	
African Development	IDR Global Notes 798 1	August 5, 2021	AAA	
African Development	MXN Global Notes 801 1	December 17, 2018	AAA	
African Development	MXN Global Notes 801 1	September 25, 2019	AAA	
African Development	MXN Global Notes 801 1	October 6, 2020	AAA	
African Development	MXN Global Notes 801 1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803_1	December 17, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 803_1	August 5, 2021	AAA	
African Development	BRL Global Notes 804 1	December 17, 2018	AAA	
African Development	BRL Global Notes 804 1	September 25, 2019	AAA	
African Development	BRL Global Notes 804 1	October 6, 2020	AAA	
African Development	BRL Global Notes 804 1	August 5, 2021	AAA	
African Development	Zero Coupon MXN Global Notes 805 1	December 17, 2018	AAA	
African Development	Zero Coupon MXN Global Notes 805 1	September 25, 2019	AAA	
African Development	Zero Coupon MXN Global Notes 805 1	October 6, 2020	AAA	
African Development	Zero Coupon MXN Global Notes 805 1	August 5, 2021	AAA	
African Development	USD Global Notes 806 1	December 17, 2018	AAA	
African Development	USD Global Notes 806 1	September 25, 2019	AAA	
African Development	USD Global Notes 806 1	October 6, 2020	AAA	
African Development	USD Global Notes 806 1	August 5, 2021	AAA	
African Development	INR Global Notes 808 1	December 17, 2018	AAA	
African Development	INR Global Notes 808 1	September 25, 2019	AAA	
African Development	INR Global Notes 808 1	October 6, 2020	AAA	
African Development	INR Global Notes 808 1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812_1	December 17, 2018	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Rate JPY/USD Dual Currency Global JPY Notes 812_1	August 5, 2021	AAA	
African Development	TRY Global Notes 820 1	December 17, 2018	AAA	
African Development	TRY Global Notes 820 1	September 25, 2019	AAA	
African Development	TRY Global Notes 820 1	October 6, 2020	AAA	
African Development	TRY Global Notes 820 1	August 5, 2021	AAA	
African Development	ZAR Global Notes 822 1	December 17, 2018	AAA	
African Development	ZAR Global Notes 822 1	September 25, 2019	AAA	
African Development	ZAR Global Notes 822 1	October 6, 2020	AAA	
African Development	ZAR Global Notes 822 1	August 5, 2021	AAA	
African Development	Zero Coupon MXN Global Notes 617 11	May 29, 2019	AAA	
African Development	Zero Coupon MXN Global Notes 617 11	September 25, 2019	AAA	
African Development	Zero Coupon MXN Global Notes 617 11	October 6, 2020	AAA	
African Development	Zero Coupon MXN Global Notes 617 11	August 5, 2021	AAA	
African Development	Callable EUR Global Notes 827 1	May 29, 2019	AAA	
African Development	Callable EUR Global Notes 827 1	September 25, 2019	AAA	
African Development	Callable EUR Global Notes 827 1	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Callable EUR Global Notes 827 1	August 5, 2021	AAA	
African Development	USD Global Notes 828 1	May 29, 2019	AAA	
African Development	USD Global Notes 828 1	September 25, 2019	AAA	
African Development	USD Global Notes 828 1	October 6, 2020	AAA	
African Development	USD Global Notes 828 1	August 5, 2021	AAA	
African Development	ZAR Global Notes 832 1	May 29, 2019	AAA	
African Development	ZAR Global Notes 832 1	September 25, 2019	AAA	
African Development	ZAR Global Notes 832 1	October 6, 2020	AAA	
African Development	ZAR Global Notes 832 1	August 5, 2021	AAA	
African Development	AUD Global Notes 835 1	May 29, 2019	AAA	
African Development	AUD Global Notes 835 1	September 25, 2019	AAA	
African Development	AUD Global Notes 835 1	October 6, 2020	AAA	
African Development	AUD Global Notes 835 1	August 5, 2021	AAA	
African Development	USD Global Notes 836 1	May 29, 2019	AAA	
African Development	USD Global Notes 836 1	September 25, 2019	AAA	
African Development	USD Global Notes 836 1	October 6, 2020	AAA	
African Development	USD Global Notes 836 1	August 5, 2021	AAA	
African Development	BRL Global Notes 838 1	May 29, 2019	AAA	
African Development	BRL Global Notes 838 1	September 25, 2019	AAA	
African Development	BRL Global Notes 838 1	October 6, 2020	AAA	
African Development	BRL Global Notes 838 1	August 5, 2021	AAA	
African Development	Callable FX Linked Rate Global JPY Notes 839 1	May 29, 2019	AAA	
African Development	Callable FX Linked Rate Global JPY Notes 839 1	September 25, 2019	AAA	
African Development	Callable FX Linked Rate Global JPY Notes 839 1	October 6, 2020	AAA	
African Development	Callable FX Linked Rate Global JPY Notes 839 1	August 5, 2021	AAA	
African Development	ZAR Global Notes 841 1	May 29, 2019	AAA	
African Development	ZAR Global Notes 841 1	September 25, 2019	AAA	
African Development	ZAR Global Notes 841 1	October 6, 2020	AAA	
African Development	ZAR Global Notes 841 1	August 5, 2021	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	May 29, 2019	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	September 25, 2019	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	October 6, 2020	AAA	
African Development	Callable FX Linked Interest Rate/FX Linked Redemption JPY Global Notes 842 1	August 5, 2021	AAA	
African Development	NZD Global Notes 844 1	May 29, 2019	AAA	
African Development	NZD Global Notes 844 1	September 25, 2019	AAA	
African Development	NZD Global Notes 844 1	October 6, 2020	AAA	
African Development	NZD Global Notes 844 1	August 5, 2021	AAA	
African Development	NZD Global Notes 845 1	May 29, 2019	AAA	
African Development	NZD Global Notes 845 1	September 25, 2019	AAA	
African Development	NZD Global Notes 845 1	October 6, 2020	AAA	
African Development	NZD Global Notes 845 1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	May 29, 2019	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	September 25, 2019	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 846 1	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 848 1	May 29, 2019	AAA	
African Development	Zero Coupon INR Global Notes 848 1	September 25, 2019	AAA	
African Development	Zero Coupon INR Global Notes 848 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 848 1	August 5, 2021	AAA	
African Development	AUD Global Notes 849 1	May 29, 2019	AAA	
African Development	AUD Global Notes 849 1	September 25, 2019	AAA	
African Development	AUD Global Notes 849 1	October 6, 2020	AAA	
African Development	AUD Global Notes 849 1	August 5, 2021	AAA	
African Development	USD Global Notes 850 1	May 29, 2019	AAA	
African Development	USD Global Notes 850 1	September 25, 2019	AAA	
African Development	USD Global Notes 850 1	October 6, 2020	AAA	
African Development	USD Global Notes 850 1	August 5, 2021	AAA	
African Development	EUR Global Notes 852 1	May 29, 2019	AAA	
African Development	EUR Global Notes 852 1	September 25, 2019	AAA	
African Development	EUR Global Notes 852 1	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	EUR Global Notes 852_1	August 5, 2021	AAA	
African Development	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes_854_1	May 29, 2019	AAA	
African Development	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes_854_1	September 25, 2019	AAA	
African Development	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes_854_1	October 6, 2020	AAA	
African Development	Callable Capped FX Linked Rate JPY/USD Dual Currency Global Notes_854_1	August 5, 2021	AAA	
African Development	SEK Global Notes 855_1	May 29, 2019	AAA	
African Development	SEK Global Notes 855_1	September 25, 2019	AAA	
African Development	SEK Global Notes_855_1	October 6, 2020	AAA	
African Development	SEK Global Notes 855_1	August 5, 2021	AAA	
African Development	BRL Global Notes 856_1	May 29, 2019	AAA	
African Development	BRL Global Notes_856_1	September 25, 2019	AAA	
African Development	BRL Global Notes 856_1	October 6, 2020	AAA	
African Development	BRL Global Notes 856_1	August 5, 2021	AAA	
African Development	ZAR Global Notes 862_1	September 25, 2019	AAA	
African Development	ZAR Global Notes 862_1	October 6, 2020	AAA	
African Development	ZAR Global Notes_862_1	August 5, 2021	AAA	
African Development	Callable Fixed/Capped FX Linked Global JPY Notes_867_1	September 25, 2019	AAA	
African Development	Callable Fixed/Capped FX Linked Global JPY Notes_867_1	October 6, 2020	AAA	
African Development	Callable Fixed/Capped FX Linked Global JPY Notes_867_1	August 5, 2021	AAA	
African Development	USD Global Notes 869_1	September 25, 2019	AAA	
African Development	USD Global Notes 869_1	October 6, 2020	AAA	
African Development	USD Global Notes 869_1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 872_1	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 872_1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 872_1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 873_1	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 873_1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 873_1	August 5, 2021	AAA	
African Development	Callable Variable Interest Rate/Variable Redemption Global JPY Notes_874_1	September 25, 2019	AAA	
African Development	Callable Variable Interest Rate/Variable Redemption Global JPY Notes_874_1	October 6, 2020	AAA	
African Development	Callable Variable Interest Rate/Variable Redemption Global JPY Notes_874_1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes_877_1	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 877_1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 877_1	August 5, 2021	AAA	
African Development	GHS Global Notes_879_1	September 25, 2019	AAA	
African Development	GHS Global Notes 879_1	October 6, 2020	AAA	
African Development	GHS Global Notes 879_1	August 5, 2021	AAA	
African Development	INR Global Notes 880_1	September 25, 2019	AAA	
African Development	INR Global Notes 880_1	October 6, 2020	AAA	
African Development	INR Global Notes_880_1	August 5, 2021	AAA	
African Development	Zero Coupon RUB Global Notes 881_1	September 25, 2019	AAA	
African Development	Zero Coupon RUB Global Notes 881_1	October 6, 2020	AAA	
African Development	Zero Coupon RUB Global Notes_881_1	August 5, 2021	AAA	
African Development	TRY Global Notes 885_1	September 25, 2019	AAA	
African Development	TRY Global Notes 885_1	October 6, 2020	AAA	
African Development	TRY Global Notes 885_1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 886_1	September 25, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 886_1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes_886_1	August 5, 2021	AAA	
African Development	USD Global Notes_890_1	September 25, 2019	AAA	
African Development	USD Global Notes_890_1	October 6, 2020	AAA	
African Development	USD Global Notes_890_1	August 5, 2021	AAA	
African Development	USD Global Notes_898_1	September 25, 2019	AAA	
African Development	USD Global Notes 898_1	October 6, 2020	AAA	
African Development	USD Global Notes 898_1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 813_5	December 10, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 813_5	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 813_5	August 5, 2021	AAA	
African Development	SEK Global Notes_858_2	December 10, 2019	AAA	
African Development	SEK Global Notes 858_2	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	SEK Global Notes 858 2	August 5, 2021	AAA	
African Development	IDR Global Notes 882 1	December 10, 2019	AAA	
African Development	IDR Global Notes 882 1	October 6, 2020	AAA	
African Development	IDR Global Notes 882 1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 884 2	December 10, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 884 2	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 884 2	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 887 1	December 10, 2019	AAA	
African Development	Zero Coupon TRY Global Notes 887 1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 887 1	August 5, 2021	AAA	
African Development	TRY Global Notes 888 1	December 10, 2019	AAA	
African Development	TRY Global Notes 888 1	October 6, 2020	AAA	
African Development	TRY Global Notes 888 1	August 5, 2021	AAA	
African Development	INR Global Notes 891 1	December 10, 2019	AAA	
African Development	INR Global Notes 891 1	October 6, 2020	AAA	
African Development	INR Global Notes 891 1	August 5, 2021	AAA	
African Development	TRY Global Notes 892 1	December 10, 2019	AAA	
African Development	TRY Global Notes 892 1	October 6, 2020	AAA	
African Development	TRY Global Notes 892 1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 899 1	December 10, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes 899 1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 899 1	August 5, 2021	AAA	
African Development	TRY Global Notes 900 1	December 10, 2019	AAA	
African Development	TRY Global Notes 900 1	October 6, 2020	AAA	
African Development	TRY Global Notes 900 1	August 5, 2021	AAA	
African Development	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	December 10, 2019	AAA	
African Development	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	October 6, 2020	AAA	
African Development	Callable Fixed/Index Linked Rate Powered-Reverse Global JPY Notes 902	August 5, 2021	AAA	
African Development	Callable Variable Interest JPY/USD Dual Currency Global Notes 903 1	December 10, 2019	AAA	
African Development	Callable Variable Interest JPY/USD Dual Currency Global Notes 903 1	October 6, 2020	AAA	
African Development	Callable Variable Interest JPY/USD Dual Currency Global Notes 903 1	August 5, 2021	AAA	
African Development	INR Global Note 904 1	December 10, 2019	AAA	
African Development	INR Global Note 904 1	October 6, 2020	AAA	
African Development	INR Global Note 904 1	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 906 1	December 10, 2019	AAA	
African Development	Zero Coupon INR Global Notes 906 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 906 1	August 5, 2021	AAA	
African Development	CNY Global Notes 908 1	December 10, 2019	AAA	
African Development	CNY Global Notes 908 1	October 6, 2020	AAA	
African Development	CNY Global Notes 908 1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 910 1	December 10, 2019	AAA	
African Development	Zero Coupon ZAR Global Notes 910 1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 910 1	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 658 12	March 19, 2020	AAA	
African Development	Zero Coupon INR Global Notes 658 12	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 658 12	August 5, 2021	AAA	
African Development	ZAR Global Notes 907 2	March 19, 2020	AAA	
African Development	ZAR Global Notes 907 2	October 6, 2020	AAA	
African Development	ZAR Global Notes 907 2	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 912 1	March 19, 2020	AAA	
African Development	Zero Coupon INR Global Notes 912 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 912 1	August 5, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 913 1	March 19, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 913 1	October 6, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 913 1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 914 1	March 19, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 914 1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 914 1	August 5, 2021	AAA	
African Development	TRY Global Notes 916 1	March 19, 2020	AAA	
African Development	TRY Global Notes 916 1	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	TRY Global Notes 916 1	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 925 1	March 19, 2020	AAA	
African Development	Zero Coupon INR Global Notes 925 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 925 1	August 5, 2021	AAA	
African Development	Callable FX Linked JPY Global Notes 926 1	March 19, 2020	AAA	
African Development	Callable FX Linked JPY Global Notes 926 1	October 6, 2020	AAA	
African Development	Callable FX Linked JPY Global Notes 926 1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 928 1	March 19, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 928 1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 928 1	August 5, 2021	AAA	
African Development	MXN Global Notes 930 1	March 19, 2020	AAA	
African Development	MXN Global Notes 930 1	October 6, 2020	AAA	
African Development	MXN Global Notes 930 1	August 5, 2021	AAA	
African Development	IDR Global Notes 931 1	March 19, 2020	AAA	
African Development	IDR Global Notes 931 1	October 6, 2020	AAA	
African Development	IDR Global Notes 931 1	August 5, 2021	AAA	
African Development	CNY Global Notes 933 1	March 19, 2020	AAA	
African Development	CNY Global Notes 933 1	October 6, 2020	AAA	
African Development	CNY Global Notes 933 1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 934 2	March 19, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 934 2	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 934 2	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 937 1	March 19, 2020	AAA	
African Development	Zero Coupon INR Global Notes 937 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 937 1	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 941 1	March 19, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 941 1	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 941 1	August 5, 2021	AAA	
African Development	IDR Global Notes 943 1	March 19, 2020	AAA	
African Development	IDR Global Notes 943 1	October 6, 2020	AAA	
African Development	IDR Global Notes 943 1	August 5, 2021	AAA	
African Development	TRY Global Notes 944 1	March 19, 2020	AAA	
African Development	TRY Global Notes 944 1	October 6, 2020	AAA	
African Development	TRY Global Notes 944 1	August 5, 2021	AAA	
African Development	RUB Global Notes 947 1	March 19, 2020	AAA	
African Development	RUB Global Notes 947 1	October 6, 2020	AAA	
African Development	RUB Global Notes 947 1	August 5, 2021	AAA	
African Development	BRL Global Notes 950 1	March 19, 2020	AAA	
African Development	BRL Global Notes 950 1	October 6, 2020	AAA	
African Development	BRL Global Notes 950 1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 814 6	April 22, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 814 6	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 814 6	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 946 1	April 22, 2020	AAA	
African Development	Zero Coupon INR Global Notes 946 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 946 1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	April 22, 2020	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	October 6, 2020	AAA	
African Development	Callable Fixed/FX Linked Rate Global JPY Notes 952 1	August 5, 2021	AAA	
African Development	SKE Global Notes 958 2	April 22, 2020	AAA	
African Development	SKE Global Notes 958 2	October 6, 2020	AAA	
African Development	SKE Global Notes 958 2	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 558 10	August 14, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 558 10	October 6, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 558 10	August 5, 2021	AAA	
African Development	ZAR Global Notes 870 3	August 14, 2020	AAA	
African Development	ZAR Global Notes 870 3	October 6, 2020	AAA	
African Development	ZAR Global Notes 870 3	August 5, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 938 2	August 14, 2020	AAA	
African Development	Zero Coupon ZAR Global Notes 938 2	October 6, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	Zero Coupon ZAR Global Notes 938 2	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 953 1	August 14, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 953 1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 953 1	August 5, 2021	AAA	
African Development	IDR Global Notes 954 1	August 14, 2020	AAA	
African Development	IDR Global Notes 954 1	October 6, 2020	AAA	
African Development	IDR Global Notes 954 1	August 5, 2021	AAA	
African Development	TRY Global Notes 955 1	August 14, 2020	AAA	
African Development	TRY Global Notes 955 1	October 6, 2020	AAA	
African Development	TRY Global Notes 955 1	August 5, 2021	AAA	
African Development	USD Global Notes 956 2	August 14, 2020	AAA	
African Development	USD Global Notes 956 2	October 6, 2020	AAA	
African Development	USD Global Notes 956 2	August 5, 2021	AAA	
African Development	TRY Global Notes 957 1	August 14, 2020	AAA	
African Development	TRY Global Notes 957 1	October 6, 2020	AAA	
African Development	TRY Global Notes 957 1	August 5, 2021	AAA	
African Development	IDR Global Notes 960 1	August 14, 2020	AAA	
African Development	IDR Global Notes 960 1	October 6, 2020	AAA	
African Development	IDR Global Notes 960 1	August 5, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 965 1	August 14, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 965 1	October 6, 2020	AAA	
African Development	Zero Coupon TRY Global Notes 965 1	August 5, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 966 1	August 14, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 966 1	October 6, 2020	AAA	
African Development	Zero Coupon IDR Global Notes 966 1	August 5, 2021	AAA	
African Development	Zero Coupon INR Global Notes 967 1	August 14, 2020	AAA	
African Development	Zero Coupon INR Global Notes 967 1	October 6, 2020	AAA	
African Development	Zero Coupon INR Global Notes 967 1	August 5, 2021	AAA	
African Development	IDR Global Notes 968 1	August 14, 2020	AAA	
African Development	IDR Global Notes 968 1	October 6, 2020	AAA	
African Development	IDR Global Notes 968 1	August 5, 2021	AAA	
African Development	IDR Global Notes 969 1	October 6, 2020	AAA	
African Development	IDR Global Notes 969 1	August 5, 2021	AAA	
African Development	USD Global Notes 970 1	October 6, 2020	AAA	
African Development	USD Global Notes 970 1	August 5, 2021	AAA	
African Development	IDR Global Notes 971 1	December 14, 2020	AAA	
African Development	IDR Global Notes 971 1	August 5, 2021	AAA	
African Development	USD Global Notes 976 1	February 12, 2021	AAA	
African Development	USD Global Notes 976 1	August 5, 2021	AAA	
African Development	HKD Global Notes 979 1	February 12, 2021	AAA	
African Development	HKD Global Notes 979 1	August 5, 2021	AAA	
African Development	AUD Global Notes 727 6	April 15, 2021	AAA	
African Development	AUD Global Notes 727 6	August 5, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes 977 1	April 15, 2021	AAA	
African Development	Callable Fixed/Capped Index Linked Rate JPY/USD Dual Currency Global JPY Notes 977 1	August 5, 2021	AAA	
African Development	IDR Global Notes 981 1	April 15, 2021	AAA	
African Development	IDR Global Notes 981 1	August 5, 2021	AAA	
African Development	ZAR Global Notes 982 1	April 15, 2021	AAA	
African Development	ZAR Global Notes 982 1	August 5, 2021	AAA	
African Development	Callable Fixed/FX Linked JPY Global Notes 983 1	April 15, 2021	AAA	
African Development	Callable Fixed/FX Linked JPY Global Notes 983 1	August 5, 2021	AAA	
African Development	Callable EUR Global Notes 984 1	April 15, 2021	AAA	
African Development	Callable EUR Global Notes 984 1	August 5, 2021	AAA	
African Development	UGX Global Notes 985 1	April 15, 2021	AAA	
African Development	UGX Global Notes 985 1	August 5, 2021	AAA	
African Development	ZAR Global Notes 986 1	April 15, 2021	AAA	
African Development	ZAR Global Notes 986 1	August 5, 2021	AAA	
African Development	HND Global Notes 987 1	April 15, 2021	AAA	
African Development	HND Global Notes 987 1	August 5, 2021	AAA	
African Development	USD Global Notes 988 1	April 15, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	USD Global Notes 988_1	August 5, 2021	AAA	
African Development	USD Global Notes 990_1	April 15, 2021	AAA	
African Development	USD Global Notes 990_1	August 5, 2021	AAA	
African Development	Callable Zero Coupon USD Global Notes 991_1	April 15, 2021	AAA	
African Development	Callable Zero Coupon USD Global Notes 991_1	August 5, 2021	AAA	
African Development	IDR Global Notes 989_1	June 23, 2021	AAA	
African Development	IDR Global Notes 989_1	August 5, 2021	AAA	
African Development	SEK Global Notes 992_1	June 23, 2021	AAA	
African Development	SEK Global Notes 992_1	August 5, 2021	AAA	
African Development	NOK Global Notes 993_1	June 23, 2021	AAA	
African Development	NOK Global Notes 993_1	August 5, 2021	AAA	
African Development	IDR Global Notes 994_1	June 23, 2021	AAA	
African Development	IDR Global Notes 994_1	August 5, 2021	AAA	
African Development	AUD Global Notes 995_1	June 23, 2021	AAA	
African Development	AUD Global Notes 995_1	August 5, 2021	AAA	
African Development	AUD Global Notes 998_1	June 23, 2021	AAA	
African Development	AUD Global Notes 998_1	August 5, 2021	AAA	
African Development	IDR Global Notes 996_1	August 5, 2021	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1002_1	August 5, 2021	AAA	
African Development	KES Global Notes 1003_1	August 5, 2021	AAA	
African Development	USD Global Notes 1005_1	August 5, 2021	AAA	
African Development	CNH Global Notes 1006_1	August 5, 2021	AAA	
African Development	MXN Global Notes 466_1	October 4, 2021	AAA	
African Development	AUD Global Notes 489_10	October 4, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 750_1	October 4, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 751_1	October 4, 2021	AAA	
African Development	Zero Coupon INR Global Notes 760_1	October 4, 2021	AAA	
African Development	AUD Global Notes 766_1	October 4, 2021	AAA	
African Development	Zero Coupon IDR Global Notes 767_1	October 4, 2021	AAA	
African Development	EUR Global Notes 769_1	October 4, 2021	AAA	
African Development	CAD Global Notes 770_1	October 4, 2021	AAA	
African Development	AUD Global Notes 823_1	October 4, 2021	AAA	
African Development	TRY Global Notes 878_1	October 4, 2021	AAA	
African Development	CNY Global Notes 895_1	October 4, 2021	AAA	
African Development	TRY Global Notes 896_1	October 4, 2021	AAA	
African Development	Zero Coupon TRY Global Notes 897_1	October 4, 2021	AAA	
African Development	IDR Global Notes 901_1	October 4, 2021	AAA	
African Development	INR Global Notes 909_1	October 4, 2021	AAA	
African Development	IDR Global Notes 915_1	October 4, 2021	AAA	
African Development	INR Global Notes 923_1	October 4, 2021	AAA	
African Development	Zero Coupon BRL Global Notes 929_1	October 4, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 949_1	October 4, 2021	AAA	
African Development	GBP Global Notes 999_2	October 4, 2021	AAA	
African Development	AUD Global Notes 1000_2	October 4, 2021	AAA	
African Development	AUD Global Notes 1001_1	October 4, 2021	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1004_1	October 4, 2021	AAA	
African Development	Zero Coupon BRL Global Notes 1007_1	October 4, 2021	AAA	
African Development	Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes 1008_1	October 4, 2021	AAA	
African Development	NZD Global Notes 1009_1	October 4, 2021	AAA	
African Development	NZD Global Notes 1010_1	October 4, 2021	AAA	
African Development	NZD Global Notes 1011_1	October 4, 2021	AAA	
African Development	NZD Global Notes 1012_1	October 4, 2021	AAA	
African Development	NZD Global Notes 1013_1	October 4, 2021	AAA	
African Development	Callable EUR Global Notes 1014_1	October 4, 2021	AAA	
African Development	USD Global Notes 1015_1	October 4, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 1016_1	October 4, 2021	AAA	
African Development	SEK Global Notes 1017_1	October 4, 2021	AAA	
African Development	Zero Coupon ZAR Global Notes 577_6	December 16, 2021	AAA	
African Development	AUD Global Notes 598_3	December 16, 2021	AAA	
African Development	Zero Coupon INR Global Notes 997_2	December 16, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
African Development	MXN Global Notes 1018_1	December 16, 2021	AAA	
African Development	IDR Global Notes 1019_1	December 16, 2021	AAA	
African Development	USD Global Notes 1020_1	December 16, 2021	AAA	
African Development	AUD Global Notes 1021_1	December 16, 2021	AAA	
African Development	USD Global Notes 1022_1	December 16, 2021	AAA	
African Development	ZAR Global Notes 1023_1	December 16, 2021	AAA	
African Development	AUD Global Notes 1024_1	December 16, 2021	AAA	
African Development	Zero Coupon INR Global Notes 1025_1	December 16, 2021	AAA	
African Development	GBP Global Notes 1026_1	December 16, 2021	AAA	
African Development	BRL Global Notes 1027_1	December 16, 2021	AAA	
African Development	CNY Global Notes 1028_1	December 16, 2021	AAA	
African Development	Callable Fixed/Index Linked Rate JPY/USD Powered-Reverse Dual Currency Global Notes 1029_1	December 16, 2021	AAA	
African Development	ZAR Global Notes 1030_1	December 16, 2021	AAA	
African Development	USD Global Notes 1032_1	December 16, 2021	AAA	
African Development	AUD Global Notes 469_15	April 28, 2022	AAA	
African Development	AUD Global Notes 495_12	April 28, 2022	AAA	
African Development	USD Global Notes 1031_1	April 28, 2022	AAA	
African Development	GBP Global Notes 1033_1	April 28, 2022	AAA	
African Development	NGN Global Notes 1034_1	April 28, 2022	AAA	
African Development	SEK Global Notes 1035_2	April 28, 2022	AAA	
African Development	HKD Global Notes 1036_1	April 28, 2022	AAA	
African Development	Zero Coupon BRL Global Notes 1037_1	April 28, 2022	AAA	
African Development	Zero Coupon BRL Global Notes 1038_2	April 28, 2022	AAA	
African Development	INR Global Notes 1039_1	April 28, 2022	AAA	
African Development	Zero Coupon INR Global Notes 1040_1	April 28, 2022	AAA	
African Development	Zero Coupon RUB Global Notes 1041_1	April 28, 2022	AAA	
African Development	Fixed/Index linked Global JPY Notes 1043_1	April 28, 2022	AAA	
African Development	Callable EUR Global Notes 1044_1	April 28, 2022	AAA	
African Development	INR Global Notes 1045_1	April 28, 2022	AAA	
African Development	Callable EUR Global Notes 1046_1	April 28, 2022	AAA	
African Development	AUD Global Notes 1047_1	April 28, 2022	AAA	
African Development	Callable Fixed/ Capped FX-Linked Interest Rate Global JPY Notes 1048_1	April 28, 2022	AAA	
African Development	EUR Global Notes 1049_1	April 28, 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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