

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

The African Development Bank (security code: -)

<Assignment>

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". Backed by solid support from its member countries, the Bank decided on a massive seventh general capital increase (GCI-VII) in October 2019 and a special temporary callable capital increase in March 2021. The Bank's subscribed capital has been largely expanding in keeping with progress on the payment of the capital increases. 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 in its regional member countries, the Bank has been providing financial support to them by setting up its own facility to mitigate the impact. Its credit cost may further increase should the quality of assets deteriorate mainly with its non-sovereign loans due to the impact of the pandemic. However, JCR holds that any increased credit cost will have only limited impact on the Bank's financial base as it can be basically absorbed by its earnings.
- (2) Founded in 1964, the Bank consists of 54 regional member countries and 27 non-regional member countries. Ireland became a new member in May 2020. 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.

Toshihiko Naito, Yoshihiko Tamura

Rating

Issuer: The African Development Bank

<Assignment>

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
MXN Global Notes_466_1	MXN 30	Jul. 25, 2013	Jul. 25, 2023	4.50%	AAA
AUD Global Notes_489_10	AUD 430	Aug. 24, 2021	Jun. 02, 2026	4.50%	AAA
BRL Global Notes_746_1	BRL 7	May 10, 2018	May 11, 2022	6.55%	AAA
Zero Coupon ZAR Global Notes_750_1	ZAR 61	May 17, 2018	May 18, 2023	-	AAA
Zero Coupon IDR Global Notes_751_1	IDR 48,000	May 17, 2018	May 17, 2023	-	AAA
MXN Global Notes_753_1	MXN 20	May 10, 2018	May 11, 2022	6.60%	AAA
ZAR Global Notes_754_1	ZAR 16	May 15, 2018	May 16, 2022	6.76%	AAA
IDR Global Notes_757_1	IDR 25,000	Jun. 11, 2018	Jun. 10, 2022	4.85%	AAA
Zero Coupon INR Global Notes_760_1	INR 687.5	May 29, 2018	May 30, 2023	-	AAA
ZAR Global Notes_765_1	ZAR 30	Jun. 12, 2018	Jun. 13, 2022	7.08%	AAA
AUD Global Notes_766_1	AUD 60	May 15, 2018	May 15, 2028	3.21%	AAA
Zero Coupon IDR Global Notes_767_1	IDR 33,000	Jun. 07, 2018	Jun. 08, 2023	-	AAA
BRL Global Notes_768_1	BRL 5	Jun. 20, 2018	Jun. 21, 2022	7.08%	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
Zero Coupon INR Global Notes_772_1	INR 350	Jun. 01, 2018	Dec. 01, 2021	-	AAA

Issues	Amount (mn)	Issue Date	Due Date	Coupon	Rating
AUD Global Notes_823_1	AUD 26,275	Nov. 27, 2018	Nov. 27, 2023	2.30%	AAA
TRY Global Notes_878_1	TRY 10	Sep. 12, 2019	Sep. 13, 2022	14.20%	AAA
CNY Global Notes_895_1	CNY 1,000	Sep. 18, 2019	Sep. 18, 2022	2.54%	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
IDR Global Notes_901_1	IDR 19,500	Nov. 27, 2019	Nov. 29, 2022	4.80%	AAA
INR Global Notes_909_1	INR 500	Nov. 14, 2019	Nov. 14, 2024	4.00%	AAA
IDR Global Notes_915_1	IDR 19,500	Dec. 23, 2019	Dec. 23, 2022	4.60%	AAA
INR Global Notes_923_1	INR 320	Dec. 23, 2019	Dec. 22, 2023	5.18%	AAA
Zero Coupon BRL Global Notes_929_1	BRL 30	Dec. 19, 2019	Dec. 19, 2022	-	AAA
Zero Coupon ZAR Global Notes_949_1	ZAR 77	Mar. 30, 2020	Mar. 30, 2027	-	AAA
GBP Global Notes_999_2	GBP 700	Aug. 23, 2021	Jun. 22, 2026	0.50%	AAA
AUD Global Notes_1000_2	AUD 40	Aug. 31, 2021	Jun. 25, 2040	2.33%	AAA
IDR Global Notes_1001_1	IDR 20,000	Aug. 26, 2021	Aug. 27, 2026	4.03%	AAA
Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes_1004_1	JPY 100	Aug. 05, 2021	Aug. 01, 2051	(Note 1)	AAA
Zero Coupon BRL Global Notes_1007_1	BRL 72	Aug. 26, 2021	Aug. 29, 2028	-	AAA
Callable Fixed to Capped FX-Linked Interest Rate Global JPY Notes_1008_1	JPY 100	Aug. 25, 2021	Aug. 01, 2051	(Note 2)	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
Callable EUR Global Notes_1014_1	EUR 25	Aug. 26, 2021	Aug. 01, 2056	0.96%	AAA
USD Global Notes_1015_1	USD 7	Sep. 09, 2021	Sep. 09, 2023	5.15%	AAA
Zero Coupon ZAR Global Notes_1016_1	ZAR 3,000	Sep. 16, 2021	Sep. 16, 2051	-	AAA
SEK Global Notes_1017_1	SEK 2,000	Sep. 17, 2021	Sep. 17, 2026	0.305%	AAA

(Note 1) 2.20% until Jul. 31, 2021. Thereafter, it will switch to interest rate determined by the specified formula.

(Note 2) 2.10% until Jul. 31, 2022. Thereafter, it will switch to interest rate determined by the specified formula.

<Reference>

Long-term Issuer Rating: AAA Outlook: Stable

Rating Assignment Date: September 29, 2021

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



Information Disclosure Form
Japan Credit Rating Agency, Ltd.

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

Issuer:	The African Development Bank
Rating Publication Date:	October 4, 2021

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)(l) of Rule 17g-7

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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

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

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

I, Toshihiko Naito, 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.



Toshihiko Naito
General Manager of International Rating Department

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