**RATING ANNOUNCEMENT**

# GCR affirms African Export-Import Bank's international scale ratings of A and A2. The outlook is revised to Stable from Rating Watch Evolving

## Rating action

Ebene, 17 February 2026 – GCR Ratings (GCR) has affirmed African Export-Import Bank's (Afreximbank or the Bank) international scale long and short-term issuer ratings of A and A2 respectively. The outlook has been revised to Stable from Rating Watch Evolving.

At the same time, the following long and short-term national scale issuer ratings have been affirmed:

- Botswana National Scale at AAA$_{(BW)}$/A1+$_{(BW)}$; Stable Outlook
- Côte D'Ivoire National Scale at AAA$_{(CI)}$/A1+$_{(CI)}$; Stable Outlook
- Egyptian National Scale at AAA$_{(EG)}$/A1+$_{(EG)}$; Stable Outlook
- Ghanaian National Scale at AAA$_{(GH)}$/A1+$_{(GH)}$; Stable Outlook
- Kenyan National Scale at AAA$_{(KE)}$/A1+$_{(KE)}$; Stable Outlook
- Mauritian National Scale at AAA$_{(MU)}$/A1+$_{(MU)}$; Stable Outlook
- Namibian National Scale at AAA$_{(NA)}$/A1+$_{(NA)}$; Stable Outlook
- Tanzanian National Scale at AAA$_{(TZ)}$/A1+$_{(TZ)}$; Stable Outlook and
- Ugandan National Scale at AAA$_{(UG)}$/A1+$_{(UG)}$; Stable Outlook.

GCR has also affirmed the international scale long term programme rating on the African Export-Import Bank: USD5bn Global Medium Term Note Programme of A, with the outlook revised to Stable, from Rating Watch Evolving.

| Rated entity / Issue | Rating class | Rating scale | Rating | Outlook/Watch |
|---|---|---|---|---|
| African Export-Import Bank | Long and Short-Term Issuer | International | A/A2 | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(BW)}$/A1+$_{(BW)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(CI)}$/A1+$_{(CI)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(EG)}$/A1+$_{(EG)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(GH)}$/A1+$_{(GH)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(KE)}$/A1+$_{(KE)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(MU)}$/A1+$_{(MU)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(NA)}$/A1+$_{(NA)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(TZ)}$/A1+$_{(TZ)}$ | Stable |
| African Export-Import Bank | Long and Short-Term Issuer | National | AAA$_{(UG)}$/A1+$_{(UG)}$ | Stable |

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|---|---|---|---|---|
| African Export-Import Bank: USD5bn Global Medium Term Note Programme | Long Term Programme | International | A | Stable |

## Rating rationale

The Bank’s ratings reflect a robust counter-cyclical mandate, underpinned by a strong track record and ongoing preferential creditor treatment (PCT) from shareholders. The Bank's solid capitalisation and diversified funding profile provide significant buffers against emerging credit risks. The ratings also consider a diverse shareholding base, although exposure to high-risk operating environments and potential soft market confidence pose challenges.

The outlook change from Rating Watch Evolving to Stable indicates that there is immaterial downside risk related to sovereign debt restructurings. This follows the announcement by The Government of the Republic of Ghana (Ghana), acting through the Ministry of Finance, Afreximbank regarding resolution of the issues surrounding the USD750 million facility signed in 2022. Furthermore, preferred creditor status (PCS) is considered strong. PCS is bestowed by convention not just by treaty or law. The preferred creditor status is not just a legal status, but is embodied in practice, and is granted by the member shareholders. The resolution to the satisfaction of Afreximbank is evidence to PCS in practice as it continues to receive preferential creditor treatment from member states.

Afreximbank's risk profile remains resilient despite obligor and geographic concentration, with a non-performing loan ratio of 2.5% as of 30 September 2025, from 2.4% at the end of Q1 2025. We do not foresee a significant deterioration in asset quality, projecting a ratio below 3.0% over the next six to 12 months. GCR also assesses the credit loss ratio (cost of risk) as a measure of asset quality. Afreximbank’s cost of risk was 1.8% as of 30 September 2025, from 2.2% at the end of 2024. This will be monitored closely over the following 12 to 18 months, with credit losses exceeding 2.5% viewed unfavourably.

The Bank's funding structure is intentionally diversified, minimising potential adverse impact on its market access. However, geopolitical factors may introduce uncertainty in global capital flows, affecting pricing and the timing of debt issuances. Liquidity remains strong, with GCR liquid assets coverage of total wholesale funding rising to 0.4x in Q3 2025 from 0.3x at 31 December 2024, despite a 6.0% increase in borrowings. Capitalisation remains robust, as evidenced by a GCR leverage ratio of 17.1% in Q3 2025, up from 16.9% at 31 December 2024. Forecasts indicate a leverage ratio of 17.0 to 18.0% over the next six to 12 months, supported by strong internal capital generation.

**African Export-Import Bank’s USD5bn Global Medium Term Note (GMTN) Programme**

The Notes issued under the GMTN Programme are unsecured and unsubordinated obligations of the Issuer and rank pari passu with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer. Therefore, the Notes’ rating is aligned with the Issuer’s long-term international scale issuer rating.

## Outlook statement

The Bank's international scale rating outlook has been revised to Stable from Rating Watch Evolving following the resolution of uncertainties related to sovereign debt restructurings and the demonstrable enforceability of PCS. The Bank is expected to continue effectively fulfilling its mandate while maintaining strong liquidity. Preferential treatment is anticipated to remain robust. While downward macroeconomic pressures will continue to affect several member sovereigns and currencies across the continent, the bank's capital buffers are deemed adequate.

## Rating triggers

A downgrade may occur under the following conditions: 1) impairments from sovereign debt restructuring, 2) a decline in capital buffers, 3) the GCR leverage ratio falling below 16.0%, 4) cost of risk exceeding 2.5%, or 5) an unanticipated reduction in the Bank's preferred creditor status. Upside rating migration potential is limited without significant improvements, in, amongst others, the membership profile, the Bank's scale, and greater institutional diversity. The rating triggers for the Programme and the Notes are consistent with the Issuer's rating triggers.

## Analytical contacts


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## Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
GCR Rating Scales, Symbols & Definitions, May 2023
Criteria for Rating Supranational Institutions, May 2024
GCR Country Risk Scores, December 2025
GCR Financial Institutions Sector Risk Scores, December 2025

## Ratings history

| African Export-Import Bank | | | | | |
|---|---|---|---|---|---|
| Rating class | Review | Rating scale | Rating | Outlook | Date |
| Long and Short-Term Issuer | Initial | International | BBB+/A2 | Stable | February 2017 |
| | Last | International | A/A2 | Rating Watch Evolving | July 2025 |
| | Initial | National | AAA(EG)/A1+(EG) | Stable | February 2017 |
| | Last | National | AAA(EG)/A1+(EG) | Stable | July 2025 |
| | Initial | National | AAA(BW)/A1+(BW) | Stable | February 2017 |
| | Last | National | AAA(BW)/A1+(BW) | Stable | July 2025 |
| | Initial | National | AAA(CI)/A1+(CI) | Stable | February 2017 |
| | Last | National | AAA(CI)/A1+(CI) | Stable | July 2025 |
| | Initial | National | AAA(GH)/A1+(GH) | Stable | February 2017 |

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|---|---|---|---|---|---|
| | Last | National | AAA(GH)/A1+(GH) | Stable | July 2025 |
| | Initial | National | AAA(KE)/A1+(KE) | Stable | February 2017 |
| | Last | National | AAA(KE)/A1+(KE) | Stable | July 2025 |
| | Initial | National | AAA(MU)/A1+(MU) | Stable | February 2017 |
| | Last | National | AAA(MU)/A1+(MU) | Stable | July 2025 |
| | Initial | National | AAA(NA)/A1+(NA) | Stable | February 2017 |
| | Last | National | AAA(NA)/A1+(NA) | Stable | July 2025 |
| | Initial | National | AAA(TZ)/A1+(TZ) | Stable | February 2017 |
| | Last | National | AAA(TZ)/A1+(TZ) | Stable | July 2025 |
| | Initial | National | AAA(UG)/A1+(UG) | Stable | February 2017 |
| | Last | National | AAA(UG)/A1+(UG) | Stable | July 2025 |
| Long Term Programme | Initial | International | BBB+ | Stable | June 2017 |
| | Last | International | A | Rating Watch Evolving | July 2025 |

## Risk score summary

| Rating components & factors | Score |
|---|---|
| **Operating environment** | **13.50** |
| Country risk score | 3.00 |
| Sector risk score | 3.00 |
| Membership / Shareholder Base | 3.50 |
| Preferential Treatment | 4.00 |
| **Business profile** | **7.50** |
| Status and diversity | 3.50 |
| Mandate and track record | 4.00 |
| Sustainability | 0.00 |
| **Financial profile** | **7.00** |
| Capital and leverage | 3.50 |
| Risk | 1.50 |
| Funding and liquidity | 2.00 |
| **Comparative profile** | **0.00** |
| Callable capital | 0.00 |
| **Total Risk Score** | **28.00** |

## Glossary

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|---|---|
| Arrears | An overdue debt, liability or obligation. An account is said to be 'in arrears' if one or more payments have been missed in transactions where regular payments are contractually required. |
| Callable | A provision that allows an Issuer the right, not the obligation, to repurchase a security before its maturity at an agreed price. The seller has the obligation to sell the security if the call option holder exercises the option. |
| Coverage | The scope of the protection provided under a contract of insurance. |
| Currency Risk | The potential for losses arising from adverse movements in exchange rates. |
| Deed | A legal document that is signed and delivered, especially one regarding the ownership of property or legal rights. |
| Downgrade | The rating has been lowered on its specific scale. |
| Interest | Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan. |
| Issuer | The party indebted or the person making repayments for its borrowings. |
| Mandate | Authorisation or instruction to proceed with an undertaking or to take a course of action. A borrower, for example, might instruct the lead manager of a bond issue to proceed on the terms agreed. |
| Market Risk | Volatility in the value of a security/asset due to movements in share prices, interest rates, currencies, commodities or wider economic factors. |
| Market | An assessment of the property value, with the value being compared to similar properties in the area. |
| Pari Passu | Side by side; at the same rate or on an equal footing. Securities issued with a pari passu clause have rights and privileges that are equivalent to those of existing securities of the same class. |
| Refinancing | The issue of new debt to replace maturing debt. New debt may be provided by existing or new lenders, with a new set of terms in place. |
| Risk Management | Process of identifying and monitoring business risks in a manner that offers a risk/return relationship that is acceptable to an entity's operating philosophy. |
| Risk | The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives. |
| Senior | A security that has a higher repayment priority than junior securities. |
| Shareholder | An individual, entity or financial institution that holds shares or stock in an organisation or company. |
| Tranche | A portion of an obligation, each of which has different terms. |
| Trust Deed | A deed of conveyance creating and setting out the conditions of a trust. |
| Trust | A third party that acts in the best interest of another party, according to the trust deed, usually the investors. Owner of a securitisation vehicle that acts in the best interest of the Noteholders. |
| Trustee | An individual or firm that holds or administers property or assets for the benefit of a third party. |
| Unconditional | Not subject to any conditions. |

## Salient points of accorded rating

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- Unaudited consolidated financial results for the nine months period ended 30 September 2025
- Audited financial results as at 31 December 2024 and the preceding four years
- Other related documents

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