

Banque Ouest Africaine de Developpement

Key Rating Drivers

Senegal Exposure Poses Risk: The ongoing debt stress in Senegal poses a risk to Banque Ouest Africaine de Developpement's (BOAD) ratings, as Senegal was the bank's second-largest loan exposure and third-largest treasury exposure at end-2025. Fitch Ratings does not assume a Senegalese default on its loans granted by BOAD as we would expect the bank to be protected by its preferred creditor status (PCS), even if Senegal entered into a default or restructuring with other official creditors. However, BOAD's treasury exposures will not be protected by PCS.

Unlike other multilateral development banks (MDBs) whose treasury portfolios are invested in highly rated, non-borrowing member securities, BOAD's treasury investments are focused on the West African Economic and Monetary Union (WAEMU) region, as per its status. For other MDBs, the risk of a regional member defaulting is limited to its lending operations, which are often protected by its PCS. The 'double exposure' on the loans and treasury portfolio leaves BOAD more exposed to concentration risk, relative to peers.

'Strong' Capitalisation: Our assessment of BOAD's capitalisation, anchored in our usable-to-risk weighted assets (FRA), and its equity/assets ratios, remained 'Strong' overall in 2025, at 28.3% and 31.3%, respectively (versus 30.7% and 31.9% in 2024). Despite ongoing paid-in capital following a new capital increase, the capital ratios declined slightly due to rapid growth (37%) in the bank's total assets in 2025, as it tapped international capital markets and continued to increase operations under its new strategy.

Capital Increase Ongoing: BOAD's authorised capital rose by just under USD1 billion as part of an ongoing increase, supported by regional and non-regional members. For regional members, the Arab Bank for Economic Development in Africa provides a concessional loan (with a five-year grace period) to all Class A states, to facilitate their paid-in capital payments to BOAD. For non-regional members, such as Germany and France, payments are made directly. The capital increase, which includes both paid-in and callable capital, is scheduled through to 2028.

'Moderate' Credit Risk Assessment: This reflects our view that the bank will continue to operate with a 'Low' level (1%-3%) of non-performing loans (NPL) over the forecast period through to end-2027 and that the adjusted average rating of loans will remain in the 'B' category over the same period. The bank's NPL ratio fell to 2.1% at end-2025 from 2.5% at end-2024 and only reflects non-sovereign borrowers in the loan portfolio. Fitch's baseline assumes that all loans to sovereigns will remain performing.

Liquidity Assessment Improves: The assessment has improved to 'aa-' from 'a' since the April 2025 review, and reflects the now 'Excellent' assessment of the bank's liquidity buffer, with coverage of liquid assets over short-term debt exceeding 1,000% at end-2025. Even with a Eurobond repayment in 2027, this ratio is likely to remain above the 150% 'Excellent' threshold. The bank continued to issue in 2025 with a USD500 million hybrid sustainable bond in February 2025 and a 15-year, EUR1 billion Eurobond in October, the longest maturity African MDB bond.

High Risk Operating Environment: The 'High' risk overall business environment leads to a negative adjustment to the solvency assessment by two notches, which is driven by a 'High' risk operating environment. Mali, Niger and Burkina Faso remain committed partners to the WAEMU region.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Foreign Currency

Long-Term IDR	BBB
Short-Term IDR	F2

Outlooks

Long-Term IDR	Negative
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Highest ESG Relevance Scores

Environmental	2
Social	4
Governance	4

Financial Data

	End-2024	End-2025
Total assets (XOFbn)	3,888	5,359
Equity to assets (%)	31.9	31.3
Fitch's usable capital to risk-weighted assets (FRA, %)	30.7	28.3
Average rating of loans & guarantees	B-	B-
Impaired loans (% of total loans)	2.6	2.1
Five largest exposures to total exposure (%)	46.5	53.9
Share of non-sovereign exposure (%)	30.3	30.3
Net income / equity (%)	3.2	3.2
Average rating of key shareholders	BB	B

Source: Fitch Ratings, BOAD

Applicable Criteria

[Supranationals Rating Criteria \(October 2024\)](#)

Related Research

[Fitch Revises BOAD's Outlook to Negative; Affirms at 'BBB' \(April 2026\)](#)

Analysts

Nick Perry
+44 20 3530 2727
nick.perry@fitchratings.com

Raquel Da Silva Souza
+49 69 768076 280
raquel.dasilvasouza@fitchratings.com

Rating Derivation Summary

	Standalone Credit Profile (SCP)					Support			Final rating
	Solvency	Liquidity	Lower of solvency and liquidity	Business environment (+3/-3 notches)	Final SCP	Capacity	Propensity (+1/-3 notches)	Support adjustment (up to 3 notches)	
BOAD	a-	aa-	a-	-2	bbb	B	0	0	BBB

Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Solvency (Capitalisation): Default or restructuring of Senegal's (or another large member country) loans and/or material losses incurred in the treasury portfolio, which weakens our capitalisation metrics.

Solvency (Risk): Deterioration in BOAD's credit risk profile, potentially stemming from NPLs growing close to or above the criteria-defined 'High' risk category on a sustained basis; deterioration of adjusted average rating of loans below the 'B' category; or a reassessment of PCS to 'Weak' from to 'Moderate', potentially stemming from either a default and/or restructuring of a large sovereign borrower.

SCP (Business Environment): A downward revision of our assessment of the bank's business environment, based on increased strategy risk associated with the expected rapid growth in BOAD's operations.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Solvency (Capitalisation): An easing of the current credit and market risks posed to capital metrics arising from regional economic challenges could lead to the revision of the Outlook to Stable.

Solvency (Risk): Maintaining credit risk metrics (principally NPLs below 3% and average rating of loans in the 'B' category) over the medium term, amid regional economic challenges, could lead to the revision of the Outlook to Stable.

Solvency (PCS): Revision of our assessment of PCS to 'Strong' from 'Moderate', reflecting a record of full sovereign loan performance and no further debt restructuring.

Business Environment

The business environment is 'High' risk, leading to a two-notch lowering from the solvency assessment, primarily due to the low income, low credit quality and high political risks of the countries in which the bank operates.

Brief Issuer Profile

Established in 1976, BOAD is a sub-regional MDB based in Lomé, Togo. The bank provides financing for the eight WAEMU regional members states of Benin (B+/Positive), Burkina Faso, Cote d'Ivoire (BB/Stable), Guinea-Bissau, Mali, Niger, Senegal and Togo.

The bank's main shareholder is the regional central bank, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), which owns 36% of its capital. The regional member states together own 50%. The remaining 14% is owned by non-regional shareholders (France, Germany, Belgium, African Development Bank, China, the European Investment Bank, Morocco, Export-Import Bank of India).

Business Profile

The business profile is 'Medium' risk, based on the following sub-factors:

The size of banking exposure is considered a 'Medium' risk at USD5.4 billion, which is above the criteria-defined USD5 billion threshold in the medium term.

We assess governance as 'Medium' risk in line with rated peers. BOAD's supreme governing body is WAEMU's Council of Ministers. The council appoints the bank's president and defines its strategy. The BOAD management is supervised by a board of directors. Our assessment is affected by the high share of capital ownership by borrowing countries with weak credit fundamentals. The share of non-regional shareholders in the capital is rising, but is still limited (14% as of end-2025).

We assess the strategy as 'High' risk, based on the rapid growth of BOAD's lending operations in a high-risk operating environment. The bank expects lending to rise by about 18% a year in the next three years.

The exposure to non-sovereigns is moderate (about 30% of total banking exposure at end-2025).

The importance of the public mandate is 'Medium' risk. The bank, despite its limited size, fulfils an important role in providing funds to entities in the region, which tend to lack access to other sources of funding. In recent years BOAD has been the second-most important provider of funds for infrastructure for WAEMU member states, just behind the World Bank.

Operating Environment

Fitch considers the operating environment as 'High' risk based on the following sub-factors:

The non-weighted average credit quality of BOAD's countries of operation is 'B-', which Fitch assesses as 'High' risk.

Based on World Bank Worldwide Governance Indicators (WGI) data, Fitch assesses the income per capita (USD1,343) of BOAD's countries of operation as 'High' risk.

Fitch assesses political risk and the business climate in BOAD's countries of operation as 'High' risk, based on WBGI.

Fitch assesses political risk and the business climate in Togo (where BOAD has its headquarters) as 'High' risk, based on WBGI.

Solvency

BOAD's solvency is 'a-', balancing the bank's 'Strong' capitalisation and 'Moderate' risk profile.

Capitalisation

Capitalisation is unchanged at 'Strong'.

The two capital ratios, the equity/asset ratio and Fitch's FRA, fell slightly in 2025 from 2024 (equity/assets: 31.9% versus 31.3%; FRA: 30.7% versus 28.3%) due to significant growth in the bank's total assets, despite the capital increase and issuance of hybrid capital; and in the case of the FRA ratio, deterioration in the credit profile of some WAEMU member states has had an impact on the overall size of risk-weighted assets.

The payment of the paid-in portion of the capital increase will be facilitated by a concessional loan from the Arab Bank for Economic Development in Africa (BADEA) to nearly all member states (except Guinea-Bissau) to cover their paid-in capital contribution. The proceeds from the loans will be disbursed directly to BOAD.

Fitch forecasts the two capital ratios will decline slightly over the medium term, reflecting its expectation that paid-in capital will be spread over five years, as well as continued expansion of the bank's operations in the region.

Peer Comparison: Capital Ratios and Profitability

	BOAD (BBB)		TDB (BB)	EBID (B)	AfDB (AAA)
	End-2025	Projection ^a	End-2024	End-2024	End-2024
Equity/adjusted assets (%)	31.3	25 - 30	22.7	32.1	30
Usable capital/risk-weighted assets (FRA, %)	28.3	25 - 30	20.7	26.1	60
Net income/average equity	3.2	2.5 - 3.5	6.5	1.3	2.4

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

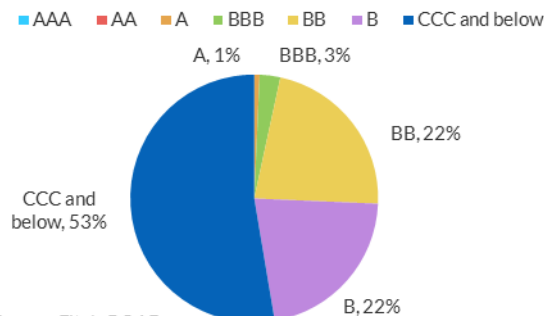
Risks

Risks Assessment

Indicative value	Risk level
Credit risk	Moderate
Concentration	Moderate
Equity risks	Very low
Risk management policies	Moderate

Source: Fitch Ratings

Breakdown of Loans*



Source: Fitch, BOAD
*After adjustment for PCS & Insurance

An overall assessment of risks is 'Moderate', reflecting the following sub-factors:

Credit risk is maintained at 'Moderate'.

The adjusted average rating of the loan book is unchanged at 'B'. This reflects an average rating of 'B-' and a '+1' notch uplift for PCS. The bank has started to use credit risk insurances on a portion of its sovereign and non-sovereign loan portfolios. Fitch reflects the credit risk insurance by adding a three-notch uplift to underlying sovereign exposure and a six-notch uplift to underlying non-sovereign exposure.

NPLs were 2.1% at end-2025 (2.5% at end-2024) and only reflect non-sovereign entities. Fitch expects the ratio to remain close to 2% as the bank expands its balance sheet significantly, having a slightly dilutionary effect on the overall NPL ratio. Fitch does not assume any sovereign default in its baseline rating scenario, but the performance of the large exposure to Senegal is a concern it continues to closely monitor.

Concentration is a 'Moderate' risk, in our view. BOAD's top five largest exposures – all sovereigns – accounted for 54% of total exposures as of end-2025, a proportion that we expect to remain stable in our forecast. The five-largest exposures are to Burkina Faso, Cote d'Ivoire Mali, Niger and Senegal. For the purposes of computing our main metric to assess concentration risk, Fitch does not exclude the exposures that form part of a securitised portfolio.

BOAD has a portfolio of equity participations representing 5% of its total banking exposures at end-2025. The portfolio largely consists of investments in regional financial institutions. Investment is limited to 20% of the bank's own funds. No participation can exceed 15% of the entity's capital. We expect equity participation to fall below 5% of total banking exposure, as the bank's strategic plan focusses on significant loan growth, rather than increasing its equity investments.

We consider risk management a 'Moderate' risk, based on the bank's policies and record. BOAD's debt is limited to 3x its equity. The loan performance on the sovereign exposure has been very strong, but the performance on non-sovereign exposures has been weaker. BOAD's liquidity management framework foresees that liquid assets must cover 9-12 months of cash outflows. This is less conservative than peers, which would typically have a minimum liquidity ratio covering 100% of cash outflows. In practice, BOAD has operated with higher liquidity buffers. The credit quality of treasury assets is also a relative weakness, with no highly rated (in 'AAA'/'AA' categories) assets and the highest-quality assets concentrated at the BCEAO.

BOAD has been very active in responding to the G20 Capital Adequacy recommendations, having issued three hybrid bonds (two private, one public), increased the level of credit risk insurance protection on both the bank's sovereign and non-sovereign portfolio, and concluded a second securitisation on a portion of its loan book.

Peer Comparison: Risks

	BOAD (BBB)		TDB (BB)	EBID (B)	AfDB (AAA)
	End-2025	Projection ^a	End-2024	End-2024	End-2024
Estimated average rating of loans & guarantees	B-	B-	CCC	B-	B+
Impaired loans/gross loans (%)	2.1	1 - 3	13.7	5.4	1.9
Five largest exposures/total banking exposure (%)	53.9	45 - 55	45.4	38.1	25
Equity stakes/total banking exposure (%)	5.7	2 - 7	2.7	3.3	4

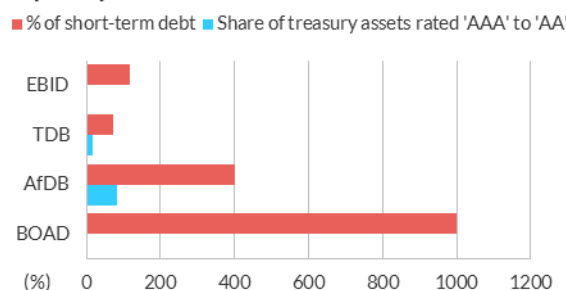
^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Liquidity Analysis

Liquidity Assessment

Indicative value	Risk level
Liquidity buffer	Excellent
Quality of Treasury Assets	Weak
Access to capital markets & alternative sources of liquidity	Moderate
Source: Fitch Ratings	

Liquidity Buffers



Source: Fitch, BOAD

BOAD's liquidity assessment has improved to 'aa-' from 'a'. The re-assessment reflects sustained 'Excellent' coverage of short-term debt by liquid assets and the bank's proven access to capital markets. The liquidity assessment is also enhanced by BOAD's access to the regional central bank's refinancing window.

Liquid Assets to Short-Term Debt

We consider BOAD's coverage of short-term debt by liquid assets as 'Excellent'. It was exceptionally high in 2025 (exceeding 1,000%). Fitch expects the debt coverage to decline in 2026, reflecting a Eurobond repayment in 2027, but the liquidity buffer is expected to remain above the 150% 'Excellent' threshold. Rapid growth of the bank's balance sheet and the proceeds of the October 2025 Eurobond issuance being held in treasury at year-end has led to a significant growth in treasury assets to XOF2.4 trillion by end-2025 from XOF1.1 trillion.

Fitch only retains in its liquid asset definition deposits at the central bank (41% of treasury assets) and regional sovereign securities (43% of treasury assets) to which it applies a 10% discount, reflecting the discount that the central bank would apply to refinance these assets. The deposits with regional commercial banks are not considered liquid.

Quality of Treasury Assets

We consider treasury asset quality as 'Weak'. BOAD does not invest into highly rated ('AAA'/'AA') assets. The most highly rated liquid assets are deposits at the BCEAO (41% of treasury assets). As per its status, BOAD is not permitted to invest its liquidity outside the WAEMU zone.

Access to Capital Market, Alternative Source of Liquidity

In 2025, BOAD issued a 30-year, USD500 million hybrid sustainable bond; to which Fitch assigned 50% equity content, as well as a EUR1 billion Euobond, maturing in 2041. Fitch assigns 100% equity content to the two private placement hybrids issued by BOAD (USD100 million in December 2023 and EUR100 million in August 2024).

The next Eurobond repayments are in 2027 (USD850 million), 2031 (USD830 million) and 2033 (EUR750 million).

BOAD has access to the regional central bank's refinancing window, which considerably enhances its liquidity profile. That access is limited to 35% of its liabilities and is subject to eligible collateral. The central bank can refinance debt securities from regional sovereigns, and the process was tested in 2024. It could also refinance part of BOAD's sovereign and non-sovereign loans. European Investment Bank (AAA/Stable) is the only other MDB that benefits from access to a central bank refinancing window.

BOAD also has access to credit lines from bilateral and multilateral creditors that could provide support if needed, including a EUR190 million credit line with the World Bank, approved in 2025.

Peer Comparison: Liquidity

	BOAD (BBB)		TDB (BB)	EBID (B)	AfDB (AAA)
	End-2025	Projection ^a	End-2024	End-2024	End-2024
Liquid assets/short-term debt (%)	1,000+	900 - 1000	70.6	117.3	400
Share of treasury assets rated 'AA-' and above (%)	0.0	0.0	16.8	0.0	81

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Shareholder Support

We have lowered the support assessment to 'b' from 'bb' at the previous review, reflecting a 'b' capacity to support and no uplift for propensity to support.

Capacity to Provide Extraordinary Support

Fitch has revised its assessment of BOAD's shareholders' capacity to support to 'b' from 'bb'. This reflects a revised assessment of the support from the bank's largest shareholder, BCEAO, owning 36% of BOAD's capital). Cote d'Ivoire, Benin and Senegal, which each own 6% of the bank's capital, are also treated as key shareholders.

Propensity to Provide Extraordinary Support

Fitch has also lowered its assessment of BOAD shareholders' propensity to support to 'Strong' from 'Excellent'. BOAD does have privileged access to BCEAO that manages resources on behalf of the regional member states and can tap these resources to secure capital payments by regional member states.

The 'Strong' assessment is based on the fact that, while privileged access to the BCEAO is generally beneficial for BOAD, at times of stress when BOAD might need to call upon additional resources, the support that BCEAO might be limited by the same extreme stress scenario that has caused financial difficulty for BOAD. In addition, while the bank does have callable capital, this is insufficient to fully cover net debt. BADEA is in the process of joining the bank as a shareholder, but Fitch does not expect this to have a material impact on our support assessment.

Peer Comparison: Shareholder Support

	BOAD (BBB)		TDB (BB)	EBID (B)	AfDB (AAA)
	End-2025	Projection ^a	End-2024	End-2024	End-2024
Coverage of net debt by callable capital	NC	NC	NC	NC	AAA
Average rating of key shareholders	B	B	B-	CCC+	BBB-
Propensity to support	0	0	-1	-2	0

^a Medium-term projection.
Source: Fitch Ratings, MDBs

ESG Relevance Scores

This Navigator report does not constitute a new rating action for this issuer. It provides a visual summary of the integrated scoring system that shows how environmental, social and governance (ESG) factors affect individual credit rating decisions. The most recent Rating Action Commentary can be found on www.fitchratings.com.

Credit-Relevant ESG Derivation

Banque Ouest Africaine de Developpement has 4 ESG rating drivers and 3 ESG potential rating drivers

- + Banque Ouest Africaine de Developpement has exposure to borrowers with limited access to external funding sources and/or extend concessional loans which, in combination with other factors, impacts the rating.
- Banque Ouest Africaine de Developpement has exposure to board independence and effectiveness, ownership composition which, in combination with other factors, impacts the rating.
- Banque Ouest Africaine de Developpement has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.
- + Banque Ouest Africaine de Developpement has exposure to obligor concentration; access to central bank refinancing; effectiveness of preferred creditor status which, in combination with other factors, impacts the rating.
- Banque Ouest Africaine de Developpement has exposure to social pressure to provide support at times of crisis but this has very low impact on the rating.
- Banque Ouest Africaine de Developpement has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.

Showing top 6 issues

Category	Score	Issues	ESG Relevance
key driver	0	issues	5
driver	4	issues	4
potential driver	3	issues	3
not a rating driver	2	issues	2
	6	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	4	Lending to borrowers with limited or no access to other external sources of finance; extension of concessional loans or grants; credit protection schemes	Importance of the Public Mandate; Credit Risk; Propensity to Support	5
Privacy & Data Security	1	n.a.	n.a.	4
Labour Relations & Practices	2	Restriction on recruitment based on nationality and quotas	Governance	3
Employee Well-being	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Counter-cyclical mandate and development role; social pressure to provide support at times of crisis	Credit Risk; NPLs; Capitalisation; Strategy	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5
Governance Structure	4	Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution	Business Profile; Strategy; Governance	4
Rule of Law, Institutional & Regulatory Quality	4	Supranationals are neither subject to bank regulation nor supervised by an external authority, all supranationals attract a score of '4'	Risk Management Policies; Governance	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts	Minimum Data Requirement	2
Policy Status and Mandate Effectiveness	4	Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank	Concentration; Credit Risk; Access to Central Bank Refinancing	1

CREDIT-RELEVANT ESG SCALE

Score	How relevant are E, S and G issues to the overall credit rating?
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Data Tables

Balance Sheet

	Year End USDm Original	31 Dec 2025 Year End XOFm Original	31 Dec 2024 Year End XOFm Original	31 Dec 2023 Year End XOFm Original
A. Loans				
1. To/guaranteed by sovereigns	3,943.5	2,201,485.0	1,820,714.0	1,913,187.0
2. To/guaranteed by public institutions	-	-	-	-
3. To/guaranteed by private sector	1,020.8	569,859.0	642,421.0	632,892.0
4. Trade financing loans (memo)	-	-	-	-
5. Other loans	210.3	117,403.0	114,365.0	100,907.0
6. Loan loss reserves (deducted)	327.7	182,963.0	180,923.0	162,858.0
A. Loans, total	4,846.8	2,705,784.0	2,396,577.0	2,484,128.0
B. Other earning assets				
1. Deposits with banks	2,055.6	1,147,573.0	515,904.0	406,961.0
2. Securities held for sale & trading	-	-	-	-
3. Investment debt securities (including other investments)	2,133.5	1,191,036.0	632,471.0	327,631.0
4. Equity investments	311.3	173,797.0	157,661.0	159,796.0
5. Derivatives (including fair-value of guarantees)	48.1	26,868.0	108,895.0	43,680.0
B. Other earning assets, total	4,548.5	2,539,274.0	1,414,931.0	938,068.0
C. Total earning assets (A+B)	9,395.3	5,245,058.0	3,811,508.0	3,422,196.0
D. Fixed assets	14.3	7,967.0	8,271.0	7,703.0
E. Non-earning assets				
1. Cash and due from banks	99.9	55,779.0	33,990.0	16,854.0
2. Other	89.8	50,158.0	34,633.0	29,508.0
F. Total assets	9,599.4	5,358,962.0	3,888,402.0	3,476,261.0
G. Short-term funding				
1. Bank borrowings (< 1 year)	0.4	211.0	7,913.0	6,814.0
2. Securities issues (< 1 year)	-	-	-	28,908.0
3. Other (including deposits)	-	-	-	-
G. Short-term funding, total	0.4	211.0	7,913.0	35,722.0
H. Other funding				
1. Bank borrowings (> 1 year)	-	-	-	-
2. Other borrowings (including securities issues)	5,995.6	3,347,100.0	2,345,444.0	2,095,780.0
3. Subordinated debt	717.5	400,552.0	128,736.0	59,363.0
H. Other funding, total	6,713.1	3,747,652.0	2,474,180.0	2,155,143.0
I. Other (non-interest bearing)				
1. Derivatives (including fair value of guarantees)	62.2	34,712.0	3,366.0	3,488.0
2. Fair value portion of debt	-	-	-	-
3. Other (non-interest bearing)	277.4	154,861.0	145,243.0	99,064.0
I. Other (non-interest bearing), total	339.6	189,573.0	148,609.0	102,552.0
J. General provisions & reserves	24.5	13,668.0	13,185.0	11,938.0
L. Equity				
1. Preference shares	-	-	-	-
2. Subscribed capital	2,733.0	1,525,750.0	1,525,750.0	1,511,000.0
3. Callable capital	(1,598.1)	(892,170.0)	(892,170.0)	(892,170.0)
4. Arrears/advances on capital	(294.3)	(164,276.0)	(244,885.0)	(298,490.0)
5. Paid in capital (memo)	848.8	473,830.0	393,770.0	326,102.0
6. Reserves (including net income for the year)	1,681.2	938,554.0	855,820.0	850,566.0
7. Fair-value revaluation reserve	-	-	-	-
K. Equity, total	2,521.9	1,407,858.0	1,244,515.0	1,170,906.0
M. Total liabilities & equity	9,599.4	5,358,962.0	3,888,402.0	3,476,261.0
Exchange rate		USD1 = XOF558.261277	USD1 = XOF631.395707	USD1 = XOF593.626244

Source: Fitch Ratings, Fitch Solutions

Income Statement

		31 Dec 2025	31 Dec 2024	31 Dec 2023
	Year End USDm Original	Year End XOFm Original	Year End XOFm Original	Year End XOFm Original
1. Interest received	378.3	211,217.0	183,145.0	167,722.0
2. Interest paid	242.9	135,590.0	93,535.0	78,448.0
3. Net interest revenue (1. - 2.)	135.5	75,627.0	89,610.0	89,274.0
4. Other operating income	49.4	27,556.0	25,275.0	21,759.0
5. Other income	(21.9)	(12,216.0)	(13,003.0)	(12,151.0)
6. Personnel expenses	47.2	26,333.0	23,888.0	21,763.0
7. Other non-interest expenses	2.7	1,506.0	1,358.0	1,339.0
8. Impairment charge	37.0	20,652.0	37,234.0	51,767.0
9. Other provisions	-	-	-	(12,440.0)
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	76.1	42,476.0	39,402.0	36,453.0
11. Net gains/(losses) on non-trading derivative instruments	-	-	-	-
12. Post-derivative operating profit (10. + 11.)	76.1	42,476.0	39,402.0	36,453.0
13. Other income and expenses	-	-	-	-
14. Net income (12. + 13.)	76.1	42,476.0	39,402.0	36,453.0
15. Fair value revaluations recognised in equity	71.4	39,869.0	(26,540.0)	(23,305.0)
16. Fitch's comprehensive net income (14. + 15.)	147.5	82,345.0	12,862.0	13,148.0

Source: Fitch Ratings, Fitch Solutions

Ratio Analysis

	31 Dec 2025	31 Dec 2024	31 Dec 2023
	Year End % Original	Year End % Original	Year End % Original
I. Profitability level			
1. Net income/equity (average)	3.2	3.3	3.2
2. Cost/income ratio	27.0	22.0	20.8
II. Capital adequacy			
1. Usable capital/risk-weighted assets (FRA ratio)	28.3	30.7	34.1
2. Equity/adjusted total assets + guarantees	31.3	31.9	35.1
3. Paid-in capital/subscribed capital	31.1	25.8	21.6
4. Internal capital generation after distributions	3.2	3.3	2.7
III. Liquidity			
1. Liquid assets/short-term debt	1,000+	878.5	1,000+
2. Share of treasury assets rated 'AAA'-'AA'	0.0	0.0	0.0
3. Treasury assets/total assets	44.7	30.4	21.6
4. Treasury assets investment grade + eligible non-investment grade/total assets	44.7	30.4	17.5
5. Liquid assets/total assets	44.7	30.4	17.5
IV. Asset quality			
1. Impaired loans/gross loans	2.1	2.6	2.6
2. Loan loss reserves/gross loans	6.3	7.0	6.2
3. Loan loss reserves/Impaired loans	285.3	298.1	242.4
V. Leverage			
1. Debt/equity	266.2	199.4	187.1
2. Debt/callable capital	420.1	278.2	245.6

Source: Fitch Ratings, Fitch Solutions

Annex

	31 Dec 2025	31 Dec 2024	31 Dec 2023
	XOFm Original	XOFm Original	XOFm Original
1. Lending operations			
1. Loans outstanding	2,888,747.0	2,577,500.0	2,646,986.0
2. Disbursed loans	-	-	-
3. Loan repayments	-	-	-
4. Net disbursements	-	-	-
Memo: Loans to sovereigns	2,201,485.0	1,820,714.0	1,913,187.0
Memo: Loans to non-sovereigns	687,262.0	756,786.0	733,799.0
2. Other banking operations			
1. Equity participations	173,797.0	157,661.0	159,796.0
2. Guarantees (off balance sheet)	20,698.0	17,500.0	40,000.0
Memo: Guarantees to sovereigns	0.0	0.0	0.0
Memo: Guarantees to non-sovereigns	20,698.0	17,500.0	40,000.0
3. Total banking exposure (balance sheet and off-balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off balance sheet))	3,083,242.0	2,752,661.0	2,846,782.0
2. Growth in total banking exposure	12.0	-3.3	3.9
Memo: Non-sovereign exposure	881,757.0	931,947.0	933,595.0
4. Support			
1. Share of 'AAA'/'AA' shareholders in callable capital	0.8	8.4	8.4
2. Rating of callable capital ensuring full coverage of net debt	NC	NC	NC
3. Weighted average rating of key shareholders	B	BB	BB
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	71.4	66.1	67.2
2. Loans to non-sovereigns total banking exposure	22.3	27.5	25.8
3. Equity participation/total banking exposure	5.7	5.7	5.6
4. Guarantees covering sovereign risks/total banking exposure	0.0	0.0	0.0
5. Guarantees covering non-sovereign risks/total banking exposure	0.7	0.6	1.4
Memo: Non sovereign exposure/total banking exposure	30.3	30.3	31.0
6. Concentration measures			
1. Largest exposure/equity (%)	27.8	23.8	23.5
2. Five largest exposures/equity (%)	117.2	103.9	108.9
3. Largest exposure/total banking exposure (%)	12.8	10.7	9.7
4. Five largest exposures/total banking exposure (%)	53.9	46.5	44.8
7. Credit risk			
1. Average rating of loans & guarantees	B-	B-	B-
2. Loans to investment-grade borrowers/gross loans	-	-	-
3. Loans to sub-investment grade borrowers/gross loans	100.0	100.0	100.0
8. Liquidity			
1. Treasury assets	2,394,388.0	1,182,365.0	751,446.0
2. Treasury assets of which investment grade + eligible non-investment grade	2,394,388.0	1,182,365.0	607,458.0
3. Unimpaired short-term trade financing loans	-	-	-
4. Unimpaired short-term trade financing loans - discounted 40%	-	-	-
5. Liquid assets (2. + 4.)	2,394,388.0	1,182,365.0	607,458.0

Source: Fitch Ratings, Fitch Solutions

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