FitchRatings

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Fitch Revises Outlook on 9 Nigerian Banks to Positive on Sovereign Outlook Revision

Fitch Ratings - London - 14 Oct 2026: Fitch Ratings has revised the Outlooks of nine Nigerian banks and two bank holding companies to Positive from Stable. Their Long-Term Issuer Default Ratings (IDRs) have been affirmed at 'B'.

The affected issuers are Access Bank Plc, Zenith Bank Plc, First HoldCo Plc (FHC), First Bank of Nigeria Ltd (FBN), United Bank for Africa Plc (UBA), Guaranty Trust Holding Company Plc (GTCO), Guaranty Trust Bank Limited (GTB), Fidelity Bank PLC, First City Monument Bank Limited (FCMB), Wema Bank PLC and Bank of Industry Limited (BOI). A full list of rating actions is below.

The Outlook revisions to Positive follow a similar action on Nigeria's 'B' Long-Term IDRs on 9 October 2026, which reflects ongoing reform of the policy framework and Fitch's increased confidence that momentum will not be disrupted by upcoming elections.

The revision of the Outlooks on the Long-Term IDRs of Access Bank, Zenith Bank, FHC, FBN, UBA, GTCO, GTB, Fidelity Bank, FCMB and Wema Bank reflects Fitch's view that the sovereign's credit profile and Nigeria's operating environment may become less of a constraint on the issuers' standalone creditworthiness.

The revision of the Outlook on the Long-Term IDRs of FHC and FBN is supported by the issuers having restored compliance with the total capital adequacy ratio (CAR) requirement. BOI's Outlook revision reflects our view that the government's ability to provide support to the policy bank may improve.

The National Ratings of all the issuers and the Government Support Ratings (GSRs) of the eight commercial banks and two bank holding companies are unaffected.

Key Rating Drivers

The Long-Term IDRs of Access Bank, Zenith Bank, FHC, FBN, UBA, GTCO, GTB, Fidelity Bank, FCMB and Wema Bank are driven by their standalone creditworthiness, as expressed by their Viability Ratings (VRs). The VRs are highly influenced by Nigeria's Long-Term IDRs due to high sovereign exposure in the form of fixed-income securities and cash reserves at the Central Bank of Nigeria (CBN) relative to Fitch Core Capital (FCC; end-2025: ranging between 150% and 500%).

The VRs of Zenith Bank, GTCO and GTB are one notch below their implied VRs due to the operating environment/sovereign rating constraint. Access Bank's VR is one notch below its implied VRs due to the capitalisation and leverage adjustment. The VRs of the two bank holding companies, FHC and GTCO, are equalised with their respective group VRs due to the absence of common equity double

leverage and high fungibility of capital and liquidity.

Nigeria's operating environment is improving. The Nigerian naira has appreciated about 7% in 9M26 and the CBN continues to build gross international reserves. Inflation increased at the onset of the Iran conflict but reduced slightly to 15.4% in August (June: 15.9%) and we expect it to reduce further, supporting a continued easing of monetary policy. We forecast real GDP growth of 4.3% in 2026 (2025: 4%).

The withdrawal of longstanding regulatory forbearance, primarily relating to the classification of problem loans, resulted in increased impaired loans ratios at end-2025. However, significant capital raisings to meet new paid-in capital requirements effective from end-1Q26 had cushioned the withdrawal and provide room for loan and business growth. The banking sector has proved itself resilient to burdensome regulations, particularly the high cash reserve ratio requirement of 45% for commercial banks.

Net loans represent a small percentage of the issuers' total assets (end-2025: between 18% and 41%). Cash reserves at the CBN and Nigerian sovereign fixed-income income securities are material (end-2025: between 23% and 45% of total assets), linking the issuers' creditworthiness to that of Nigeria.

FBN breached its minimum bank-solo CAR requirement of 15% at end-2025 due to a sharp increase in impaired loans but has restored compliance, with the ratio increasing to 16.7% by end-1H26 due to strong profitability and a small core capital raising. Access Bank has breached a regulatory limit on its investments in foreign subsidiaries of 10% of shareholders' funds, and its bank-solo CAR (end-1Q26: 17.4%) has only a moderate buffer over its 15% minimum regulatory requirement. However, Fitch expects Access Bank to complete measures, including recalling capital from and selling some small shareholdings in certain subsidiaries, that will restore its compliance with the limit and improve its bank-solo CAR by end-1Q27.

BOI's Long-Term IDR is driven by its GSR, which reflects potential support from the government. Fitch believes the government has a high propensity to support BOI given its 99.9% state ownership, well-established policy role, and high share of government-guaranteed funding. However, the government's ability to provide support is limited by its own creditworthiness, as indicated by its Long-Term IDR of 'B'.

Rating Sensitivities

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

The Long-Term IDRs and VRs of Access Bank, Zenith Bank, FHC, FBN, UBA, GTCO, GTB, Fidelity Bank, FCMB and Wema Bank would be downgraded following a downgrade of Nigeria's Long-Term IDRs. Barring a sovereign downgrade, a downgrade of the Long-Term IDRs and VRs could result from a material increase in problem loans and the erosion of capital buffers, or a severe tightening of foreign-currency liquidity.

As bank holding companies, the Long-Term IDRs and VRs of FHC and GTCO may be notched off their respective group VRs if common equity double leverage increases above 120% for a sustained period.

BOI's Long-Term IDR and GSR would be downgraded if Nigeria's Long-Term IDRs were downgraded. They would also be downgraded if the authorities' propensity to provide support reduced. This could arise from a change in BOI's policy role or a material reduction in government ownership.

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

An upgrade of the Long-Term IDRs and VRs of Access Bank, Zenith Bank, FHC, FBN, UBA, GTCO and GTB would require an upgrade of Nigeria's Long-Term IDRs and a stable financial profile.

An upgrade of the Long-Term IDRs and VRs of Fidelity Bank and FCMB would require an upgrade of Nigeria's Long-Term IDRs, an improvement in our operating environment assessment, and a stable financial profile.

An upgrade of Wema Bank's Long-Term IDR and VR would require these same conditions to be met, in addition to a strengthening of the bank's business profile.

An upgrade of BOI's Long-Term IDR and GSR would require an upgrade of Nigeria's Long-Term IDRs.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

The senior unsecured debt of Access Bank, BOI Finance B.V., UBA and Fidelity Bank is rated in line with the respective issuers' IDRs as a default on these obligations would be considered as a default of the issuer.

The Recovery Ratings are 'RR4', reflecting average recovery prospects in the event of default.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Senior unsecured debt ratings would move in tandem with the respective issuers' IDRs.

VR ADJUSTMENTS

The business profile scores of Access Bank and Zenith Bank of 'b+' are below the 'bb' category implied scores due to the following adjustment reason: business model (negative).

The earnings and profitability scores of Access Bank and UBA of 'b+', and Fidelity Bank and Wema Bank of 'b', are below the 'bb' category implied scores due to the following adjustment reason: earnings stability (negative).

The capitalisation and leverage scores of Zenith Bank, FHC, FBN, UBA, Fidelity Bank and Wema Bank of 'b', and GTCO and GTB of 'b+', are below the 'bb' category implied scores due to the following adjustment reason: risk profile and business model (negative).

The funding and liquidity scores of UBA, GTCO and GTB of 'b' are below the 'bb' category implied score

due to the following adjustment reason: liquidity access and ordinary support (negative).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

BOI's Long-Term IDR and GSR are equalised with Nigeria's Long-Term IDRs.

ESG Considerations

BOI has an ESG Relevance Score of '4' [+] for Human Rights, Community Relations, Access & Affordability due to its policy role, which promotes financing to underbanked and underserved communities. This has a positive impact on the government's propensity to support and is therefore relevant to BOI's ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Zenith Bank Plc	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
United Bank for Africa Plc	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
• senior unsecured	LT	B	Affirmed	RR4	B
• senior unsecured	ST	B	Affirmed		B
BOI Finance B.V.					
• senior unsecured	LT	B	Affirmed	RR4	B
Guaranty Trust Holding Company Plc	LT IDR	B ⊕	Affirmed		B ⊖

ENTITY/DEBT	RATING			RECOVERY	PRIOR
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
Wema Bank PLC	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
First Bank of Nigeria Ltd	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
Access Bank Plc	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
• senior unsecured	LT	B	Affirmed	RR4	B
• senior unsecured	ST	B	Affirmed		B
Bank of Industry Limited	LT IDR	B ⊕	Affirmed		B ⊖

ENTITY/DEBT	RATING			RECOVERY	PRIOR
	ST IDR	B	Affirmed		B
	Government Support	b	Affirmed		b
Guaranty Trust Bank Limited	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
Fidelity Bank PLC	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
• senior unsecured	LT	B	Affirmed	RR4	B
First City Monument Bank Limited	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b
First HoldCo Plc	LT IDR	B ⊕	Affirmed		B ⊖
	ST IDR	B	Affirmed		B
	Viability	b	Affirmed		b

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	◈	◆
STABLE	■	

Applicable Criteria

Bank Rating Criteria (pub.08 May 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Access Bank Plc	UK Issued, EU Endorsed
Bank of Industry Limited	EU Issued, UK Endorsed
BOI Finance B.V.	EU Issued, UK Endorsed
Fidelity Bank PLC	UK Issued, EU Endorsed
First Bank of Nigeria Ltd	UK Issued, EU Endorsed
First City Monument Bank Limited	UK Issued, EU Endorsed
First HoldCo Plc	UK Issued, EU Endorsed
Guaranty Trust Bank Limited	EU Issued, UK Endorsed
Guaranty Trust Holding Company Plc	EU Issued, UK Endorsed
United Bank for Africa Plc	UK Issued, EU Endorsed

Wema Bank PLC	UK Issued, EU Endorsed
Zenith Bank Plc	UK Issued, EU Endorsed

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