

CREDIT OPINION

3 February 2026

Update



RATINGS

CRDB Bank Plc

Domicile	Tanzania
Long Term Rating	Not Available
Type	Not Available
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CRDB Bank Plc

Update to credit analysis

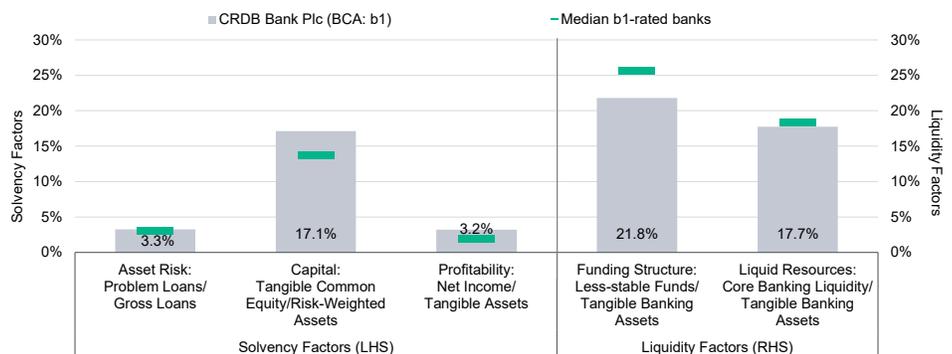
Summary

CRDB Bank Plc's (CRDB) B1 long-term deposit rating is aligned with its b1 Baseline Credit Assessment (BCA). Although we believe that there is a 'high' probability that the [Government of Tanzania](#) (B1 stable) would support the bank's senior liabilities in case of need, this does not benefit the ratings as the government itself is rated no higher than the bank's BCA.

CRDB's b1 BCA reflects the bank's strong profitability and robust capitalisation, which are underpinned by its strong domestic franchise in the corporate banking and small business segments. The bank also benefits from solid liquidity levels. However, these strengths are moderated by the risks posed to its asset quality by rapid loan growth, moderate problem loans coverage and exposure to the agriculture sector and to the small business segment. Foreign currency shortages in the country have eased, but still pose risks to the bank's dollar liquidity.

Our assumption of 'high' likelihood of government support in case of need reflect the authorities' track record of supporting banks in times of stress, along with CRDB's importance for the domestic financial system as the largest bank in Tanzania with a 29% market share of deposits as of September 2025.

Exhibit 1
Rating Scorecard - Key financial ratios



The problem loan and profitability ratios are the weaker of the average three-year ratios and the latest reported ratios. The capital ratio is the latest reported figure. The funding structure and liquid asset ratios are the latest audited year-end figures.
Source: Moody's Ratings

Credit strengths

- » Strong profitability underpinned by strong domestic franchise
- » Solid capitalisation
- » Healthy stock of liquid resources

Credit challenges

- » Rapid loan growth and significant sovereign exposure pose risks to asset quality
- » Foreign currency shortages have eased, but still pose risks to the bank's liquidity

Outlook

The stable outlooks on the long-term deposit ratings mirrors the stable outlook on the Government of Tanzania's issuer rating and also reflect our expectation of stable financial performance.

Factors that could lead to an upgrade

Upwards pressure on the bank's long-term ratings is limited given their positioning at the same level as the sovereign rating. Upwards pressure could develop through (a) strengthening in the government's capacity to extend financial support to the bank, as could be indicated by an upgrade in the sovereign rating; and/or (b) a further improvement in both the operating environment and the government's creditworthiness, as could also be indicated by an upgrade in the sovereign rating.

Factors that could lead to a downgrade

Downward pressure on the bank's ratings could develop through a weakening in the bank's credit profile and/or a weakening in the sovereign's credit profile.

Key indicators

Exhibit 2

CRDB Bank Plc (Consolidated Financials) [1]

	09-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (TZS Million)	20,457,602.0	16,698,751.0	13,321,289.0	11,636,557.0	8,817,559.0	25.2 ⁴
Total Assets (USD Million)	8,410.1	6,843.8	5,309.7	4,985.7	3,826.3	23.4 ⁴
Tangible Common Equity (TZS Million)	2,512,260.0	2,016,496.0	1,653,041.0	1,392,265.0	1,150,679.0	23.1 ⁴
Tangible Common Equity (USD Million)	1,032.8	826.4	658.9	596.5	499.3	21.4 ⁴
Problem Loans / Gross Loans (%)	3.3	2.6	2.6	2.7	3.0	2.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	--	17.1	13.7	13.7	16.2	15.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.8	12.8	12.4	12.2	12.2	13.1 ⁵
Net Interest Margin (%)	7.3	8.0	7.4	7.7	8.7	7.8 ⁵
PPI / Average RWA (%)	--	7.3	5.9	6.5	6.1	6.5 ⁶
Net Income / Tangible Assets (%)	3.4	3.3	3.2	3.0	3.0	3.2 ⁵
Cost / Income Ratio (%)	40.3	45.7	49.6	49.4	55.3	48.1 ⁵
Gross Loans / Due to Customers (%)	93.2	96.1	96.8	85.9	79.8	90.4 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	17.1	17.7	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	14.2	21.8	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel II; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel II periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

CRDB Bank Plc (CRDB) is a Tanzania-based bank established in 1996 and listed in 2009 on the Dar es Salaam Stock Exchange. CRDB is the largest bank in Tanzania, with total assets of \$8.4 billion as of September 2025 and market shares of 27% in terms of assets and 29% in terms of deposits. As of September 2025, the DANIDA Investment Fund was the largest shareholder, with a 21% ownership stake in the bank. CRDB operates primarily in Tanzania (where 94% of its assets are located), and has a subsidiary in Burundi. CRDB operates within three main business segments: Retail Banking (62% of its 2024 net operating income), Corporate Banking (27%), and Treasury (11%).

Detailed credit considerations

Significant sovereign exposure, combined with rapid loan growth, pose risks to asset quality

We expect the CRDB's loan performance to remain sound overall, supported by robust economic growth, contained inflation and the modest fall in interest rates during 2025. However, the bank's rapid loan growth since the end of the pandemic introduces risk as it reduces the seasoning of the loan book and hence poses risks to asset quality. CRDB's loan book grew by 23.9% during the nine months ending September 2025, following a 23% growth during full year 2024 (2023: 22% growth; 2022: 36%).

CRDB's high exposure to potentially vulnerable personal and small business borrowers poses some risk to asset quality. Personal loans accounted for 35% of the bank's total lending as of September 2025, and the small and medium enterprises segment (SME) for a further 33.2%. The SME segment has historically had a disproportionate contribution to the bank's problem loans (Stage 3 loans) compared to other segments. Despite this, personal and small business lending generate high margins that provide a buffer to absorb potential provisioning requirements, and securely employed government workers account for a meaningful share of personal loans.

The bank's exposure to the agriculture sector also poses some risk, given that the sector is sensitive to volatile global commodity prices and weather patterns. The agriculture sector accounted for 23% of the bank's total lending as of September 2025. Separately, the trade sector (13% of total loans as of September 2025) has historically been a major contributor to the bank's stock of problem loans.

CRDB's problem loans to gross loans increased to 3.3% as of September 2025 from 2.6% as of December 2024 and December 2023. The bank's problem loans coverage, computed as loan loss reserves divided by problem loans, was modest at 43% as of September 2025.

Separately, similarly to domestic peers, CRDB maintains a high exposure to domestic sovereign debt, equivalent to 13% of its assets and 108% of its tangible common equity as of September 2025.

Solid capitalisation

CRDB's capital buffers continues to remain solid, following the recent migration to stricter Basel II/III capital standards. The Bank of Tanzania requires all banks to meet the new capital requirements since April 2025. The solid capitalisation will reflect CRDB's strong earnings generation that will help partly moderate the impact from rapid asset formation and migration to stricter Basel II/III capital standards.

As of the end of December 2024, the bank's tangible common equity to risk-weighted assets ratio stood at 17.5%. CRDB's total shareholders' equity to total assets ratio remains sound at 12.3% as of September 2025. CRDB's reported Tier 1 ratio was high at 16.3% as of December 2024, while its total capital adequacy ratio (CAR) stood at 17.2%. The bank's regulatory ratios are well above the regulatory minimum capital requirement of 12.5% for the Tier 1 ratio and 14.5% for the total capital adequacy ratio (including a 250 bps capital conservation buffer).

Strong profitability underpinned by strong domestic franchise

We expect CRDB's profitability to remain strong, supported by rising net interest income from accelerating lending volumes and high-yielding loans to households and small businesses, although this will be partly offset by a lagged squeeze on net interest margins following the modest decline in policy rates during 2025. Loan-loss provisioning costs will remain broadly stable, consistent with steady loan quality. Nevertheless, heightened political uncertainty following the October 2025 general election presents a risk to economic activity and credit growth. CRDB's net income to tangible assets ratio was strong at 3.4% in the first nine months of 2025, compared to 3.3% during the full year 2024.

CRDB's net interest margin remained high at 7.3% during the first nine months of 2025 (8.0% during full year 2024), while its cost-to-income ratio improved significantly to 40% during the first nine months of 2025 (46% during full year 2024; 50% during full year 2023). CRDB's provisioning needs remained low, consuming 13% of pre-provision income during the nine months of 2025 (9.9% during full year 2024).

Foreign currency shortages have eased, but still pose risks to the bank's liquidity

We expect the frequent episodes of foreign-currency shortages, driven by a structural current account deficit and seasonal export flows, to continue to disrupt Tanzania's economy, which is dependent on imports. Foreign currency market pressures resurfaced in 2024, causing the central bank to resume interventions in the interbank foreign exchange market, which it had paused in November 2023. In an effort to ease foreign currency shortage pressures, the Central Bank implemented the Foreign Currency Usage Regulations in May 2025, banning the use of foreign currency for domestic transactions and payments within the country.

These shortages present risks to the bank's liquidity, as it may need to utilise its own foreign currency where corporate customers are unable to fulfill their import-related foreign currency commitments. However, the central bank's occasional injections of foreign currency liquidity into the market, along with its requirement that letters of credit for transit cargo be financed from destination countries, will help limit this problem. We understand that the stock of post-import financing loans¹ on Tanzanian banks' balance sheets has declined after materially increasing in early 2023.

Sound local currency funding, and healthy stock of liquidity

We expect local currency liquidity to remain adequate, while foreign currency conditions, which were strained toward the end of 2024, moderated in 2025, supported by periodic central bank interventions. We expect CRDB to remain primarily deposit-funded, owing to its strong deposit gathering franchise, nationwide branch network and its growing use of alternative distribution channels. Customer deposits accounted for 78% of the bank's total liabilities.

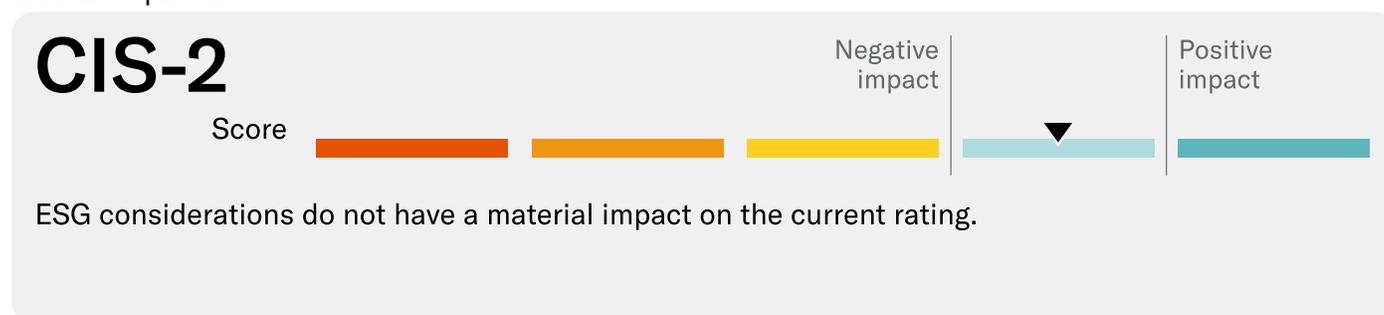
As of September 2025, CRDB's less stable funds/ tangible banking assets was 14.2%, well below the b1-rated peer average of 25.7%. Any market funding is mainly in the form of financing facilities from development agencies for specific lending programmes. As of the same date, the bank's core banking liquidity/tangible banking assets was 17.1%, and the bank's net loan-to-deposit ratio was 95% as of September 2025.

ESG considerations

CRDB Bank Plc's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score



Source: Moody's Ratings

CRDB's **CIS-2** indicates that the high probability of government support in case of need mitigates the potential risk that any environmental, social and governance factors pose to the bank's credit profile.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

CRDB faces moderate environmental risks primarily because of its portfolio exposure to agriculture that exposes it to heightened physical climate risk such as droughts. Additional environmental risk emanate from the manufacturing and transport sectors and, in line with peers, CRDB is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, CRDB is developing its climate risk and portfolio management capabilities.

Social

CRDB faces moderate social risks, primarily related to customer relations. Such risk exposure is lower than the industry average, reflecting the fact that Tanzanian banks have historically faced limited legal and regulatory actions related to mis-selling or misrepresentation. High personal data risks are partly mitigated by a solid IT framework. Risks related to societal and demographic trends are also lower than those for global peers, with the bank benefitting from Tanzania's young population and rising digitalisation and financial inclusion.

Governance

CRDB faces moderate governance risks, reflecting the constraints resulting from operating in a country with still-developing risk and governance structures. The bank has credible management and track record. Its compliance, reporting and organisational structure are in line with industry practices and are adequate for its business complexity.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Government support

CRDB Bank's B1 deposit ratings do not incorporate any rating uplift from its b1 BCA. Although we believe that there is a 'high' probability that the Government of Tanzania would support the bank's senior liabilities in case of need, this does not benefit the ratings as the government itself is rated no higher than the bank's BCA.

Our assumption of 'high' likelihood of government support in case of need reflect the authorities' track record of supporting banks in times of stress, along with CRDB's importance for the domestic financial system as the largest bank in Tanzania with a 29% market share of deposits as of September 2025.

Source of facts and figures cited in this report

Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. The global medians quoted in the report are updated based on the most recent financial data for rated banks. Bank-specific figures originate from the banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#) (published on 17 November 2025).

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard

may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors							
Weighted Macro Profile		Weak - 100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.3%	b2	↔	b3	Loan growth	Collateral and provisioning coverage	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel II)	17.1%	ba3	↔	b1	Expected trend		
Profitability							
Net Income / Tangible Assets	3.2%	baa3	↔	baa3			
Combined Solvency Score		ba3		b1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	21.8%	b1	↔	b1			
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	17.7%	b2	↔	b2			
Combined Liquidity Score		b1		b1			
Financial Profile		ba3		b1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				B1			
BCA Scorecard-indicated Outcome - Range				ba3 - b2			
Assigned BCA				b1			
Affiliate Support notching				0			
Adjusted BCA				b1			
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating	
Counterparty Risk Rating	1	0	ba3	0	Ba3	Ba3	
Counterparty Risk Assessment	1	0	ba3 (cr)	0	Ba3(cr)		
Deposits	0	0	b1	0	B1	B1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
CRDB BANK PLC	
Outlook	Stable
Counterparty Risk Rating	Ba3/NP
Bank Deposits	B1/NP
Baseline Credit Assessment	b1
Adjusted Baseline Credit Assessment	b1
Counterparty Risk Assessment	Ba3(cr)/NP(cr)

Source: Moody's Ratings

Endnotes

- 1 Post-import financing loans are designed to settle letters of credit that have matured but remain outstanding because of delays in corporates' sourcing of foreign currency.

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