# PRIME RATE OF THE MOZAMBICAN FINANCIAL SYSTEM

**COMMUNIQUÉ No. 10/2026**

## I. PRIME RATE OF THE MOZAMBICAN FINANCIAL SYSTEM

As part of implementing the Reference Rate Agreement of the Mozambican Banking System, the Mozambican Banking Association (AMB) announces the Reference Rate, the Cost Premium and the Prime Rate applicable for November 2026, as described in the table below:

**Prime Rate of the Mozambican Financial System (calculated by the BM and the AMB)**

| Description | Rate |
|---|---|
| Reference Rate* (calculated by the Banco de Moçambique) | 9.30% |
| Cost Premium (calculated by the AMB) | 6.20% |
| **PRIME RATE OF THE MOZAMBICAN FINANCIAL SYSTEM** | **15.50%** |

* The Reference Rate is calculated based on information relating to the period from the 26th of each month to the 25th of the following month.

The **Reference Rate** is the average rate measured by the volume of Interbank Money Market (IMM) overnight maturity transactions, namely (i) transactions between the BM and commercial banks at the MIMO policy rate, currently set at 9.25%, (ii) repo operations between commercial banks and (iii) lending between commercial banks. The Banco de Moçambique (BM) calculates the reference rate every month.

The **Cost Premium** is the margin representing the risk elements of banking activity not reflected in interbank market operations, which is added to the Reference Rate to make up the Prime Rate of the Mozambican financial system. The Cost Premium is calculated quarterly by the AMB using a methodology that takes into account the country rating, the non-performing loan ratio, the written-off loan ratio and the reserve requirement ratio for domestic currency liabilities. The Cost Premium arose from the AMB's assessment of these factors, as communicated to the Banco de Moçambique (BM) by the official letter 17/DIR/AMB/2021, of 25 March.

The **Prime Rate of the Mozambican financial system** is the single reference rate for variable interest rate credit operations and results from the sum of the Reference Rate and the Cost Premium. This rate applies to contracted credit operations (new, renewals and renegotiations) between credit institutions and financial companies and their customers, plus a margin (spread), which is added to or subtracted from the Prime Rate, by analyzing the risk of each particular credit category or operation.

The Reference Rate Agreement of the Mozambican banking system sets out to promote greater transparency in fixing variable interest rates in the market and improving the monetary policy transmission mechanism.

## II. Standardized Interest Rate Spreads

Credit institutions should widely disclose to their customers and the general public the standardized credit spread for each credit product category.

The Prime Rate and the Spread applicable for November 2026 shall be added to each credit product category.

## 1. Standardized Interest Rate Spread of Commercial Banks

| Loans to retail customers | | | Loans to companies | | Leasing of movable assets | Leasing of real estate |
|---|---|---|---|---|---|---|
| Institution | Housing | Consumption | Short-term loans (up to 1 year) | Long-term loans (over 1 year) | | |
| 1. BCI | 4.50% | 4.50% | 4.50% | 5.25% | 3.00% | 4.50% |
| 2. MBIM | 1.20% | 3.91% | 4.56% | 2.88% | 2.57% | - |
| 3. Standard Bank | 1.00% | 6.27% | 3.31% | 3.20% | 2.50% | - |
| 4. ABSA | 2.75% | 10.75% | 3.00% | 1.00% | 5.00% | - |
| 5. Nedbank | 2.50% | 4.50% | 5.00% | 2.00% | 2.50% | 1.50% |
| 6. Moza Banco | 5.00% | 6.50% | 2.00% | 3.00% | 5.00% | 4.50% |
| 7. FNB | 5.00% | 10.00% | 5.00% | 4.00% | 5.00% | 3.50% |
| 8. Access Bank | 4.00% | 8.00% | 3.00% | 5.00% | 4.00% | 0.00% |
| 9. BNI | - | - | 2.00% | 4.00% | - | - |
| 10. Vista Bank | 6.00% | 10.00% | 4.00% | 3.00% | 3.00% | 3.00% |
| 11. Ecobank | N/A | 7.62% | N/A | N/A | N/A | N/A |
| 12. Big | - | - | 5.00% | 5.50% | - | - |
| 13. First Capital Bank | 6.00% | 12.00% | 5.0% | 6.00% | - | - |
| 14.UBA | 2.00% | 5.00% | 4.00% | 5.00% | - | - |

The spread shown in the table is indicative, as the granting of financing is subject to the internal risk analysis of each bank for measuring the borrower's debt capacity. Each bank reserves the right to apply different additional conditions, depending on the risk profile, business, and credit history and eventual protocols concluded with the customer or their institution. The maturity, the degree of collateral coverage and the business relationship time in all credit categories may vary depending on the risk assessment to be carried out by each bank.

## 2. Standardized Interest Rate Spread of Microfinance Institutions

| Loans to retail customers | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Institution | Consumption | | | | | | | |
| | 6M | 12M | 24M | 36M | 48M | 60M | 72M | 84M |
| 1. MyBucks Mozambique MCB, SA | 45.45% | 45.45% | 42.50% | 42.50% | 34.50% | 34.50% | 32.50% | 32.50% |
| 2. MAIS – Microbanco de Apoio aos Investimentos SA | 22.50% | 22.50% | 22.50% | 22.50% | 22.50% | 22.50% | 22.50% | N/A |
| 3. Bayport | 10.18% | 26.82% | 36.06% | 39.18% | 34.00% | 29.19% | 25.32% | 24.31% |
| 4. Banco Letshego | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| 5. Socremo | 44.50% | 44.50% | 44.50% | 44.50% | N/A | N/A | N/A | N/A |

| Loans to retail customers | | Loans to companies | | Leasing of movable assets | Leasing of real estate |
|---|---|---|---|---|---|
| Institution | Housing | Short-term loans (up to 1-year maturity) | Long-term loans (over 1-year maturity) | | |
| MyBucks Mozambique MCB, SA | N/A | 26.50% | 26.50% | N/A | N/A |
| MAIS – Microbanco de Apoio aos Investimentos SA | 5.83% | 4.00% | 4.25% | N/A | N/A |
| Socremo | 44.50% | 20.10% | 20.50% | N/A | N/A |
| Banco Letshego | N/A | 19.00% | 19.00% | N/A | N/A |

The spread shown in the table above is indicative and set for new operations and the standard conditions stated below, and the granting of financing is subject to internal risk analysis by each institution, so as to assess the debt capacity and risks associated with the borrower and the operation. Each institution reserves the right to implement any other conditions, with regard to the risk profile, business and credit history and any agreements signed with the client or his institution. The period, collateral coverage degree and duration of business relationship may vary in light of the risk assessment to be carried out by each institution, for all credit categories.

# III. Standardized conditions per credit category

## 1. Standardized conditions of commercial banks

### 1.1 General conditions applicable to all credit categories:

a) The borrower must be a customer of the bank for at least 6 months, with a history of transactions;
b) The borrower must have no record of incidents at the BM Central Credit Register nor incidents with the banking system at the date of the loan application;
c) The borrower must submit a blank bill of exchange,

### 1.2 Specific conditions applicable to each credit category:

| | |
|---|---|
| **a) Housing loans to retail customers:** | i. Maturity: 20 years<br>ii. Type of collateral: mortgage of property, with a coverage of 120% of the amount to be financed, assessment of the property with less than 3 months, carried out by a company recognized by the bank;<br>1.2.1 Life insurance of the borrower and property insurance;<br>iii. The amount to be financed may not exceed the maximum permitted debt-to-income ratio of 30% of the borrower's monthly net income. |
| **b) Consumer loans to retail customers:** | i. Maturity: up to 5 years;<br>ii. The borrower must be an employee of a company under an indefinite-term contract and present a letter from the company confirming their position, contract and net income;<br>iii. Life insurance;<br>iv. The amount to be financed may not exceed the maximum permitted debt-to-income ratio of 30% of the borrower's monthly net income. |
| **c) Short-term loans (up to 1 year) to companies:** | i. Maturity: maximum 1 year;<br>ii. Collateral acceptable to the bank, with minimum coverage of 120% of the desired credit;<br>iii. Audited accounts of the last 3 years. |
| **d) Long-term loans (over 1 year) to companies:** | i. Maturity: up to 7 years (and above 1 year);<br>ii. Collateral acceptable to the bank, with minimum coverage of 120% of the desired credit;<br>iii. Audited accounts of the last 3 years or business plan. |

| | |
|---|---|
| **e) Leasing of movable assets to retail customers and companies:** | i. Maturity: up to 5 years;<br>ii. Type of collateral: subject of lease;<br>iii. The subject-matter of lease must be presented in new condition, and a recent assessment of the former carried out by a company recognized by the bank must be submitted;<br>iv. The amount to be financed must correspond to a maximum of 90% of the assessed value of the subject of lease;<br>v. After the grant of financing, the property title deed of the subject-matter of lease should fall under the bank's name;<br>vi. Life insurance and the subject-matter of lease, |
| **f) Leasing of real estate to retail customers and companies:** | i. Maturity: 20 years<br>ii. Type of collateral: subject of lease;<br>iii. A recent assessment of the subject of lease carried out by a company acknowledged by the bank must be submitted;<br>iv. The amount to be financed must correspond to a maximum of 90% of the assessed value of the subject of lease;<br>v. After the grant of financing, the property title deed of the subject-matter of lease should fall under the bank's name;<br>vi. Insurance of the subject of lease;<br>vii. Life insurance if the borrower is a retail customer;<br>viii. Audited accounts of the last 3 years or business plan, in case the borrower is a company. |

## 2. Standardized conditions of microfinance institutions

### 2.1 General conditions applicable to all credit categories:

a) Retail customer: the borrower must submit the following documents:

i) Letter to formalize the financing application, indicating the purpose, maturity and guarantees.
ii) Identity Card, Foreign Resident Identity Document (DIRE) or Passport
iii) Individual Taxpayer Identification Number (NUIT)
iv) Certificate of residence,
v) Income statement from the customer's employer, if applicable, indicating time worked, hiring regime and current salary.
vi) Evidence of other sources of income (if applicable).
vii) Information letter on the description and/or relationship of registered goods and income earned for the customer and/or guarantor.
viii) Title of employment (for public servants)
ix) The borrower must have been a government employee for at least 6 months, or be under contract;
x) The borrower must have no incidents registered with the Central Credit Register of the Banco de Moçambique nor other unsettled incidents with the banking system at the date of the loan application;
xi) Attached to the income statement from the customer's employer, indicating the employee's retirement date.

b) Companies: the borrower must submit the following documents:

i) Formal letter requesting financing, stating purpose, maturity and guarantees.
ii) Articles of association published in the Official Gazette of the Republic, and/or all amendments made to articles of association of the company (applicable to companies).
iii) A certified photocopy of the commercial registration certificate with a maximum validity of 90 days.
iv) Individual Taxpayer Identification Number (NUIT);
v) License or permit.
vi) Updated financial information, namely:
- Financial statements for the last 3 (three) financial years (official closing of accounts according to the General Accounting Plan - International Financial Reporting Standards (IFRS));
- Latest balance sheet (cumulative).

vii) Bank statements of the institutions for the last 12 months

c) The borrower (retail customer or company) must have no unsettled incidents registered with the Central Credit Register of the Banco de Moçambique nor other incidents with the banking system at the date of the loan application;

d) The borrower (retail customer or company) must present a blank bill of exchange.

**2.2 <u>Specific conditions applicable to each credit category:</u>**

| | |
|---|---|
| **g) Housing loans to retail customers:** | i. Maturity: 4 years<br>ii. Type of collateral: mortgage of property, with coverage of 120% of the amount to be financing, and assessment of the property with less than 3 months, carried out by a company recognized by the institution;<br>iii. Borrower life insurance and multi-risk property insurance;<br>iv. The amount to be financed may not exceed the maximum permitted debt-to-income ratio of 40% of the household's income.<br>v. Maintain a salary account and/or other income for at least 3 months. |
| **h) Consumer loans to retail customers:** | i. Maturity: up to 5 years;<br>ii. The borrower must be an employee of a company under an indefinite-term contract and present a letter from the company confirming his duties, contract and net income;<br>iii. Life insurance;<br>iv. The amount to be financed may not exceed the maximum permitted debt-to-income ratio of 40% of the borrower's monthly net income.<br>v. Collateral acceptable to the institution with 120% minimum coverage for the desired credit; |
| **i) Loan to public servants** | i. Minimum maturity of 6 months and maximum of 84 months,<br>ii. Registration of the monthly installment on the Development Center for Financial Information Systems (CEDSIF)/ State Financial Management System (e-SISTAFE) or other platforms used by the institution.<br>iii. Life insurance;<br>iv. The borrower must be a government employee with a permanent appointment and must submit a letter from the institution confirming their duties, contract and net income;<br>v. Tenure in post exceeding 10 years;<br>vi. Credit insurance;<br>vii. Capacity for installment withholding at the source; |
| **j) Short-term loans (up to 1 year) to companies:** | i. Maturity: maximum 1 year;<br>ii. Collateral acceptable to the institution with 120% minimum coverage for the desired credit;<br>iii. Audited accounts for the last 3 years. |
| **k) Long-term business loan (over 1 year)** | i. Maturity: up to 7 years (and above 1 year);<br>ii. Collateral acceptable to the institution with 120% minimum coverage for the desired credit;<br>iii. Audited accounts for the last 3 years or business plan. |
| **l) Leasing of movable assets to retail customers and companies:** | i. Maturity: up to 5 years;<br>ii. Type of collateral: subject of lease;<br>iii. The leasing property must be presented in new condition, along with a recent assessment of the former carried out by a company acknowledged by the bank must be submitted;<br>iv. The amount to be financed must correspond to a maximum of 90% of the assessed value of the leased property;<br>v. Upon the grant of financing, the ownership of the leasing property shall be transferred to the institution;<br>vi. Life insurance and the subject-matter of lease, |

| | |
|---|---|
| **m) Leasing of real estate to retail customers and companies:** | ix. Maturity: 20 years<br>x. Type of collateral: subject of lease;<br>xi. A recent assessment of the subject of lease carried out by a company acknowledged by the institution must be submitted;<br>xii. The amount to be financed must correspond to a maximum of 90% of the assessed value of the subject of lease;<br>xiii. Upon the grant of financing, the ownership of the subject of lease shall be transferred to the institution;<br>xiv. Insurance of the subject of lease;<br>xv. Life insurance if the borrower is a retail customer;<br>xvi. Audited accounts of the last 3 years or business plan, in case the borrower is a company. |

# IV. Definition of terms and concepts (metainformation)

1. **Retail customers**

The retail customer sector comprises customers who are resident legal persons (individuals or groups of individuals), which gather part or all of their income and assets and consume certain types of goods and services.

2. **Companies**

The business sector comprises all entities (companies) that have been incorporated or registered in one of the commercial forms recognized in the Republic of Mozambique, whose key activity consists in the production of non-financial market goods and services. Besides commercial companies (as defined in the Commercial Code), individual entrepreneurs, associations and non-governmental organizations, political parties and public bodies are included in the business sector.

3. **Housing loans**

Loan for the procurement of new housing, which is understood as being inhabited for the first time, regardless of the date of its construction.

4. **Consumer loans**

Loan granted to retail customers for operations not related to their businesses or professions and exclusively concern credit used for the purchase of goods and/or services to be consumed solely by individuals. For example, credit for the acquisition of vehicles, furniture, appliances, computer equipment and own housing rehabilitation.

5. **Short-term loans (up to 1 year) to companies**

Business loans with maturity of up to 1 year, for the procurement of money supply.

6. **Long-term loans (over 1 year) to companies**

Loans granted for doing business with maturity of over 1 year for investment.

7. **Leasing of movable assets and real estate**

Leasing is a loan operation granted to finance long-term investments in fixed assets (e.g. machinery and vehicles, buildings, and housing).

Maputo, 30 October 2026