

RATING ACTION COMMENTARY**Fitch Affirms Export Finance Australia at 'AAA'; Outlook Stable**

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Fitch Ratings - Sydney - 22 Sep 2026: Fitch Ratings has affirmed Export Finance Australia's (EFA) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'AAA' with a Stable Outlook and Short-Term IDRs at 'F1+'. Fitch has also affirmed the 'AAA' ratings on EFA's senior unsecured debt and medium-term note programmes and the 'F1+' short-term ratings on its short-term debt issuance and euro commercial paper programme.

The ratings reflect the Australian government's legislative guarantee of EFA's debt obligations and a support score of 60 out of a maximum of 60 points. We therefore equalise EFA's ratings with those of Australia (AAA/Stable) under our *Government-Related Entities (GRE) Rating Criteria*.

We believe the government's close oversight of EFA would ensure timely payment if the guarantee is called and that the guarantee will remain in place at least for the medium term, given its legislated nature in the Export Finance and Insurance Corporation Act 1991.

KEY RATING DRIVERS**Support Score Assessment 'Virtually certain'**

We believe extraordinary support from the government to EFA would be 'Virtually Certain' if needed, as reflected in a support score of 60 out of a maximum 60 under our GRE criteria. This is based on our assessment of the government's responsibility and incentive to provide support.

Responsibility to Support**Decision Making and Oversight 'Very Strong'**

EFA operates under close government supervision, particularly around the administration of the National Interest Account (NIA), a strategically important part of its portfolio. The government sets the NIA's investment parameters and the limits on loans and contingent liabilities in EFA's Commercial Account (CA).

The minister appoints EFA's board members and the agency is required to provide regular, structured reports to the government on its operations. The government sets expectations, approves key financial limits and directs EFA's NIA investments in line with national economic and trade objectives. The depth of control and transparency embedded in these arrangements supports a 'Very Strong' assessment for decision-making and oversight.

Precedents of Support 'Very Strong'

EFA's well-defined government support framework underpins its funding flexibility and strong balance sheet. The federal government fully guarantees EFA's debt obligations, as codified in legislation, and provides a callable capital backstop to bolster the CA if required. EFA has never drawn on this backstop. We believe the depth and consistency of sovereign backing signals a significant policy commitment and therefore consider continued support to be highly probable.

Incentives to Support

Preservation of Government Policy Role 'Very Strong'

EFA's mandate to support trade and facilitate priority projects makes it central to accomplishing Australia's economic and strategic agenda. Given its critical role in national policy objectives, we believe EFA's failure would reverberate widely, disrupting trade and undermining global confidence in Australian government-backed development efforts. Therefore, policymakers have strong incentives to sustain EFA's creditworthiness and operational continuity.

Contagion Risk 'Very Strong'

EFA is an active issuer in domestic and international debt markets, reflecting its role in channelling funding to Australia's export sector and executing policy initiatives under the NIA. Its status as a state-owned corporate entity anchors strong investor confidence and facilitates regular market access. As such, we believe a failure by EFA would damage the market's perception of the government, with negative implications for other GREs, raising funding risks across the public sector.

Financial Performance

EFA's total client facilities increased by 9% in the fiscal year ended June 2025 (FY25) to approach AUD6.0 billion, continuing the expansion of its strategic mandate. CA facilities accounted for AUD450 million of the increase, alongside continued expansion of the NIA's mandate. Net interest income in the CA rose by 19% to AUD34.9 million, outpacing 1.3% growth in the account's operating expenses and lifting the entity's profitability.

The CA's capital adequacy ratio stood at 45.9%, well above mandated thresholds, reinforcing EFA's capacity to absorb financial shocks and lend to high-risk sectors. The NIA remained loss-making, but the government bears the associated risks and reimburses EFA for any shortfalls.

Short-Term Ratings

We equalise EFA's Short-Term IDRs with those of Australia under our criteria, given the equalisation of the Long-Term IDRs.

Debt Ratings

We rate EFA's long-term debt programmes in line with its Long-Term IDR and its short-term programme with its Short-Term IDR.

PEER ANALYSIS

Our support assessment takes into consideration strong government oversight and the statutory guarantee of EFA's debt obligations. EFA and Italy's SACE S.p.A. (BBB+/Stable) are each the sole export credit agency in its market, fulfilling a policy role with no direct substitutes. EFA's ratings and expectation of government support are aligned with the sovereign, like other state-owned peers, including EPIC Bpifrance (A+/Stable), Agence Francaise de Developpement (A+/Stable) and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (AAA/Stable).

Issuer Profile

EFA is Australia's export credit agency. It finances the country's exports and offshore infrastructure development.

RATING SENSITIVITIES

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

-- Negative rating action on Australia's sovereign ratings would result in a similar action on EFA's ratings.

-- A significant reduction of the statutory guarantee to below 75% of EFA's outstanding borrowings combined with a weakened likelihood of support such that our support assessment score fell below 45 points.

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

-- EFA's ratings are at the highest level on Fitch's scale and cannot be upgraded.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for EFA.

ESG Considerations

Fitch does not provide ESG relevance scores for EFA.

Where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit

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PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of EFA are directly linked to those of Australia.

References for Substantially Material Source Cited as Key Driver Rating

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

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
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Export Finance Australia	LT IDR	AAA Rating Outlook Stable	Affirmed	AAA Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+
	LC LT IDR	AAA Rating Outlook Stable	Affirmed	AAA Rating Outlook Stable
	LC ST IDR	F1+	Affirmed	F1+
senior unsecured	LT	AAA	Affirmed	AAA
senior unsecured	ST	F1+	Affirmed	F1+

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Government-Related Entities Rating Criteria \(pub. 19 Jul 2025\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(pub. 11 Jul 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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Export Finance Australia

EU Endorsed, UK Endorsed

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