ShafDB

Shelter Afrique Development Bank

Financing Affordable Housing and Urban Infrastructure in Africa

Nairobi, Kenya, 6th July 2026 – Shelter Afrique Development Bank (ShafDB) has received a strong vote of confidence in its ongoing institutional transformation after GCR Ratings **upgraded** the Bank's Kenyan national scale long-term issuer rating to **AAA(KE)** from **AA+(KE)** with a Stable Outlook, **upgraded** the Mauritian national scale long-term issuer rating to **A-(MU)** from **BBB+(MU)** with a Positive Outlook, and affirmed the Nigerian national scale long- and short-term issuer ratings at **AAA(NG)/A1+(NG)** with a Stable Outlook.

GCR also upgraded ShafDB's international scale long-term issuer rating to **B+** from **B**, affirmed the short-term international scale issuer rating at **B**, and assigned a Positive Outlook.

Summary of Ratings

Rated Entity / Issue	Rating Class	Rating Scale	Rating	Outlook / Watch
Shelter Afrique Development Bank	Long- and short-term issuer	National	AAA(KE)/A1+(KE)	Stable Outlook
Shelter Afrique Development Bank	Long- and short-term issuer	National	AAA(NG)/A1+(NG)	Stable Outlook
Shelter Afrique Development Bank	Long- and short-term issuer	National	A-(MU)/A2(MU)	Positive Outlook
Shelter Afrique Development Bank	Long- and short-term issuer	International	B+/B	Positive Outlook
Series 1 Tranche A Senior Unsecured Notes	Long-term issue	National	AAA(NG)	Stable Outlook

Series 1 Tranche B Senior Unsecured Notes	Long-term issue	National	AAA(NG)	Stable Outlook

According to GCR, the upgrade reflects sustained improvements in ShafDB's overall credit profile, including progress in institutional status, mandate execution, credit risk profile, membership strength and diversity, funding diversification, strong capitalization, and adequate liquidity. The Positive Outlook reflects expectations of continued progress in shareholder capital mobilization, asset quality improvement, strengthened governance, and ongoing balance sheet de-risking.

Commenting on the rating action, ShafDB Managing Director and CEO, **Mr. Thierno-Habib Hann**, said:

"This upgrade is an important recognition of the transformation journey Shelter Afrique Development Bank is undertaking. It reflects growing confidence in our governance, capital strength, institutional mandate, and strategic direction. As we continue our transition into a stronger pan-African Multilateral Development Bank, we remain focused on mobilizing capital, strengthening our balance sheet, resolving legacy exposures, and scaling financing for affordable housing, urban development and climate-resilient infrastructure across Africa."

The rating upgrade is expected to further reinforce investor, shareholder, and development partner confidence in ShafDB, supporting the Bank's efforts to diversify funding sources, deepen capital market access, and expand its development impact across its member countries.