**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

# Shelter Afrique Development Bank Successfully Closes FCFA 60 Billion Sustainable Bond to Finance Affordable Housing in WAEMU Countries.

*IFC and Ecobank Group anchor ShafDB's first local-currency sustainable bond issuance in FCFA, with CGF Bourse as lead arranger, and technical support of GGGI. Proceeds are dedicated exclusively to sustainable housing across the eight-country WAEMU region.*

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**Nairobi, Kenya - 10 November 2026** – Shelter Afrique Development Bank (ShafDB) has successfully closed its inaugural FCFA 60 billion sustainable bond in the WAEMU regional market. Proceeds will be used exclusively to finance affordable, sustainable housing across the Union.

Subscriptions ran from 7 to 30 October 2026 and drew strong interest from a diverse range of investors. The bond has a five-year tranche at 6.10% and a seven-year tranche at 6.30%. CGF Bourse was Lead Arranger and UCA co-lead manager. The International Finance Corporation (IFC) and Ecobank Group, through Ecobank Senegal, are anchor investors, with BOAD among the main participating financial partners.

In a further demonstration of institutional support for the transaction, ShafDB also signed an agreement with the International Finance Corporation (IFC) for the anchor investment on the sidelines of the 2026 African Financial Summit in Angola (AFIS).

Speaking after the signing, **IFC Managing Director, Makhtar Diop, said** "Africa has the capital to finance more of its own housing needs. The opportunity is to connect those savings with long-term investment that can put more families in

homes, strengthen local businesses, and create jobs. "Our partnership with Shelter Afrique Development Bank is an important step toward building the deeper local capital markets needed to make that happen."

Echoing IFC MD's remarks, Ecobank Group **Chief Executive Officer, Jeremy Awori,** added, "Ecobank is proud to partner with Shelter Afrique Development Bank on this landmark issuance, and to anchor a transaction that shows what regional collaboration can deliver. Housing is more than bricks and mortar. It is a value chain that runs from land and materials to developers, mortgage providers, and the families who finally own their homes. Across our footprint, we want to support every link in that chain, and our partnership with ShafDB gives us a strong platform to support affordable and sustainable housing."

Shelter Afrique Development Bank (ShafDB)'s **Managing Director, Thierno-Habib Hann, stressed that,** "This sustainable bond is #NAFAD in action: African and global institutions working together to put long-term domestic capital behind the homes our people need. With a housing deficit of over 53 million units, no single institution can close this gap alone. That is why we structured this transaction with commercial, regional, and international partners to accelerate access to affordable, sustainable housing and invest in the broader housing value chain. The partnership with IFC, Ecobank, BOAD and other private players shows what a sustainable bond issuance in the WAEMU market can achieve, and it gives us a template we intend to replicate across Africa. Many thanks to all our partners and regulators that made this possible. We will continue driving sustainability in the housing and urban infrastructure space."

**Financing housing in local currency**

According to estimates cited by the World Bank Group, the WAEMU region faces a housing deficit of around 3.5 million units, with nearly 250,000 additional

units needed each year. This first phase of Shelter Afrique Development Bank (ShafDB)'s sustainable bond will enable the financing of sustainable projects pipeline comprising 17,554 housing and will create 87,772 jobs in the WAEMU region.

Proceeds will finance affordable, sustainable and energy-efficient housing; and by matching the currency of financing to that of project revenues, the local currency denominated bond reduces borrowers' exposure to foreign-exchange risk.

**A sustainable finance framework developed with GGGI**

ShafDB developed its Sustainable Finance Framework in partnership with the Global Green Growth Institute (GGGI), establishing the Bank's comprehensive framework for the issuance of Green, Social and Sustainable (GSS) financing instruments. The framework received a favourable opinion from S&P Global Ratings as being fully aligned with internationally recognized market principles, including the ICMA Green Bond Principles, Sustainability Bond Guidelines, and the LMA Green and Social Loan Principles. The transaction was also approved by the regional regulator, the "Autorité des Marchés Financiers de l'UMOA" (AMF-UMOA) and the central bank (BCEAO).

Acknowledging ShafDB's successful bond issuance**, Africa Regional Director, GGGI, Katerina Syngellakis, emphasized, "**This landmark sustainable bond demonstrates how African capital markets can be mobilized to finance inclusive, low-carbon, and climate-resilient development. Through the Sustainable Finance Framework developed with ShafDB, this issuance creates a clear pathway for directing investment toward affordable and resource-efficient housing while strengthening the role of local capital markets in advancing sustainable development objectives. GGGI is proud to support innovative financing solutions that help more families access affordable,

sustainable homes, building healthier communities and a more inclusive future for all."

**About Shelter Afrique Development Bank (ShafDB)**

Shelter Afrique Development Bank (ShafDB) is a pan-African Multilateral Development Bank (MDB) dedicated to promoting and financing sustainable housing, urban development and related infrastructure.

For more information, please visit our website:
https://www.shelterafrique.org/en/home

| Key features | Details |
|---|---|
| Issuer | Shelter Afrique Development Bank (ShafDB) |
| Amount | FCFA 60 billion, first sustainable bond |
| Lead Arranger | CGF Bourse |
| Anchor investors | IFC and Ecobank Group |
| Tranches | 5 years at 6.10%; 7 years at 6.30% |
| Subscription period | 7 – 30 October 2026 (closed) |
| Listing | BRVM, Abidjan (Date to be defined) |