

 Early Warning System

EBRD-57272

AFINHAB (CRRH-UEMOA)- Social bond



Quick Facts

Countries	Benin, Ivory Coast, Senegal
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-07-22
Borrower	AFINHAB
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.95 million
Project Cost (USD)	\$ 69.61 million



Project Description

According to bank provided information, the project is an investment of XOF 6.3 billion (EUR 9.6 million equivalent) in a senior unsecured social bond issued by AFINHAB, for a total issuance size of XOF 40 billion (EUR 61 million).

The proceeds of the issuance will be used to refinance mortgage loans with an individual value strictly below XOF 150 million (EUR 229,000) provided by financial institutions based in Benin, Senegal, and Cote d'Ivoire-with clear eligibility, monitoring, and reporting. Historically, more than 80% of the refinanced mortgage loans granted by the AFINHAB are associated with houses whose value does not exceed XOF 50 million (EUR 76,000), and 49% of the houses in the portfolio have values less than XOF 25 million (EUR 38,000).



Investment Description

- European Bank for Reconstruction and Development (EBRD)

The EBRD investment is 15.8% in AFINHAB Social Bond (XOF 6.3 billion or EUR 9.6 million). While AFINHAB provides refinancing across all eight WAEMU member states (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), the proceeds of the EBRD investment will be exclusively used to refinance affordable mortgage loans originated by eligible financial institutions in the following countries of operations: Benin, Senegal and Côte d'Ivoire.

The total issuance size is XOF 40 billion (EUR 61 million). The investor base consists of banks, pension funds and retirement institutions, insurance companies, mutual funds and other institutional investors. EBRD is participating as an anchor investor.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [AFINHAB SA](#) (Financial Intermediary)



Private Actors Description

AFINHAB (formerly named CRRH-Regional Mortgage Refinancing company UEMOA) is a regional credit institution established in 2010 and headquartered in Lome, Togo, with total assets of ca. XOF 333bn (EUR 507m) as of YE2025. AFINHAB was established with a clear developmental mandate: to expand access to affordable housing finance for low- and middle-income households that have historically been excluded from the mortgage market due to the lack of long-term funding available to commercial banks. The Institution benefits from a diversified and institutionally strong shareholder base, comprising 67 commercial banks from the WAEMU region alongside four development finance institutions (BOAD, IFC, BIDC and Shelter Afrique). The institution has mobilized over XOF 461bn (EUR 702m) to support housing finance across the eight West African Economic and Monetary Union (WAEMU) countries since its creation. It holds a Ba2 LCY long-term issuer rating (Ba3 for FX) from Moody's with a stable outlook.



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>