Early Warning System

IFC-44756

GTLP Bank of America

Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2021-05-10
Borrower	GTLP Bank of America
Sectors	Finance
Investment Amount (USD)	$ 250.00 million
Loan Amount (USD)	$ 250.00 million

Project Description

This IFC project with GTLP Bank of America (the “Project”) is a proposed risk sharing facility whereby Bank of America N.A. and IFC would share the risk, on an up to 50:50 basis, in a portfolio of up to US$500 million of trade transactions originated by BofA (maximum up to US$250 million for IFC’s own account). IFC and the Bank are actively engaged in discussions about the Project which is subject to negotiation and execution of definitive documentation.

This project has an environmental and social risk rating of FI-3.

Investment Description

- International Finance Corporation (IFC)

According to the IFC, the Project’s facility size is expected to be up to US$500 million with an underlying portfolio of trade finance assets, risk-shared by BofA and IFC on a 50:50 basis

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.

- Bank of America Corporation (Financial Intermediary)

Private Actors Description

According to the IFC, BofA is one of the world's leading financial institutions, and the 2nd largest in the US by total assets, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services.

The Bank has extensive coverage in the United States, serving approximately 66 million consumers and small business clients with approximately 4,300 retail financial centers, including approximately 2,700 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and approximately 2,400 business centers; approximately 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including approximately 31 million mobile users.

The Bank is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. BofA offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The Bank serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Campaign Documents

- Banktrack: Bank of America
- Business and Human Rights Resource Center: Bank of America