Early Warning System

# IFC-46933

## Absa Housing

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### Quick Facts

| | |
|---|---|
| **Countries** | South Africa |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Approved |
| **Bank Risk Rating** | C |
| **Voting Date** | 2022-06-28 |
| **Borrower** | ABSA BANK LTD |
| **Sectors** | Finance |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 124.40 million |

## Project Description

According to bank documents, the proposed project is an up to ZAR2 billion senior unsecured loan with a 5-year tenor to Absa Bank Ltd (“Absa” or the “Bank”) to support the expansion of its affordable mortgage finance portfolio in South Africa (“the Project”). The Project will be certified in compliance with Loan Market Association’s (“LMA”) Social Loan Principles (“SLP”). It will be the first such transaction in the market.

## Investment Description

- International Finance Corporation (IFC)

The Project involves a 5-year senior loan of up to ZAR2 billion for IFC’s own account.

## Private Actors Description

Absa is the third largest bank in South Africa in terms of assets and has a market share of 22% in loans and 21% in deposits. The Bank is a wholly owned subsidiary of Absa Group Limited (“AGL” or the “Group”), the third-largest financial services group in sub-Saharan Africa. AGL provides wholesale and retail banking services, corporate and investment banking, wealth and asset management, and insurance services. Outside of South Africa, the Group is present in eleven countries in Eastern, Southern and Western Africa. In 2019, AGL became one of the founding signatories of the UN Principles for Responsible Banking, committing to strategically align its business with the Sustainable Development Goals and the Paris Agreement on climate change.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Absa Bank Limited | Client | - |

## 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