

 Early Warning System

IFC-50224

Nedbank MAGC



## Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-19
Borrower	Nedbank Limited
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 200.00 million



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## Project Description

According to the Bank's website, the proposed project is an up to US\$200 million senior unsecured loan with an up to 7-year tenor to Nedbank Limited to support the expansion of the Bank's EDGE-certified (or equivalent green certification acceptable to the International Finance Corporation (IFC)) green building finance portfolio in South Africa. The Project is expected to be supported by the Market Accelerator for Green Construction (MAGC) Program as described in the Blended Finance section.



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## Early Warning System Project Analysis

The Project will support the expansion of the Bank's Excellence in Design for Greater Efficiencies ("EDGE")-certified (or equivalent green certification acceptable to IFC) green building finance portfolio in South Africa. The green building developments supported under the Project are expected to be comprised of business activities that have potential limited adverse environmental or social risks or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures with overall medium E&S risks. Therefore, the Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.



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## Investment Description

- International Finance Corporation (IFC)

The Project is a US\$200 million senior unsecured loan for IFC's own account with an up to 7-year tenor. It will support the expansion of the Bank's EDGE-certified (or equivalent green certification acceptable to IFC) green building finance portfolio in South Africa.

## 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.

- [Nedbank Limited](#) (Financial Intermediary)



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### Private Actors Description

*Nedbank Group Limited* is one of Africa's largest financial services groups, providing wholesale and retail banking, insurance, asset and wealth management services to more than 7,5 million clients across the continent. Its largest operating and banking subsidiary, *Nedbank Limited*, is wholly owned by the Group. As of June 2024, the Group's largest shareholders were the Public Investment Corporation (15.1% of the Group's shares) and Allan Gray Investment Council (8.5%), while no other shareholder held more than 5% of the Group's shares.



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## Contact Information

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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>