Early Warning System

IFC-52393

DCM FRB CWB

Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-03-20
Borrower	FIRSTRAND BANK LTD
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.57 million
Project Cost (USD)	$ 148.52 million

Project Description

According to bank provided information, the proposed investment is an up to ZAR1.6 billion IFC anchor investment in a senior unsecured outcome-based bond to be issued by FirstRand Bank Limited (FRB or the Bank). The proceeds of the IFC investment will be earmarked for on-lending to micro, small and medium enterprises (MSMEs) in the agriculture sector in South Africa. The outcome-based structure will support the implementation of a conservation project which aims to remove invasive plants for the ecological restoration of water availability in the Wemmershoek, Steenbras and the Berg River catchment areas. The final yield for the noteholders will be determined based on the success of this conservation project.

Investment Description

- International Finance Corporation (IFC)

The proposed Project involves an IFC anchor investment of up to ZAR1.6 billion in a senior unsecured outcome-based bond, for a total target issuance of ZAR2.5 billion.

Private Actors Description

FRB provides a comprehensive range of retail, commercial, corporate and investment banking services in South Africa and offers niche products in certain international markets. It is the second largest bank in South Africa by total assets. The Bank has three major divisions, which are separately branded: First National Bank, WesBank, and Rand Merchant Bank. FRB is wholly owned by FirstRand Limited (FirstRand), a leading financial institution in Africa. FirstRand is listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange. As of June 2025, the Public Investment Corporation held 15.7% of FirstRand’s shares and no other shareholder held more than 5%. Direct corporate shareholders included Royal Bafokeng Holdings and Remgro, holding together 4.2%. FRB is the largest operating subsidiary of FirstRand.

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