

 Early Warning System

IFC-53156

DCM FRG FLAC



Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-05-26
Borrower	FirstRand Limited
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 104.00 million



Project Description

According to bank provided information, the proposed project is an up to ZAR1.7 billion (approximately US\$104 million) IFC anchor investment in Financial Loss Absorbing Capital (Flac) bonds issued by FirstRand Limited (FirstRand or the Group), an existing IFC client. The proceeds of the IFC investment will be used by FirstRand Bank Limited (FRB or the Bank), a wholly owned subsidiary of FirstRand, for on-lending to micro, small and medium enterprises (MSMEs) in the agriculture sector (Agri-MSMEs) in South Africa. (the Project).



Investment Description

- International Finance Corporation (IFC)

The Project involves an IFC anchor investment of up to ZAR1.7 billion in Flac bonds issued by FirstRand and listed on the JSE's interest rate market.

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.

- [FIRSTRAND BANK LTD](#) (Financial Intermediary)



Private Actors Description

FirstRand Limited is a leading financial institution in Africa and publicly listed on the Johannesburg Stock Exchange (JSE) as well as the Namibian Stock Exchange (NSX). As of June 2025, the Public Investment Corporation held 15.7% of FirstRand's shares and no other shareholder held more than 5%.

FRB offers retail, commercial, corporate, and investment banking services in South Africa as well as niche products in certain international markets. It has three main divisions: First National Bank (FNB), for retail and commercial banking; Rand Merchant Bank (RMB), for corporate and investment banking; and WesBank, for asset-based finance. Through FNB, FRB operates a nationwide branch network. The Bank employs approximately 40,000 people.



Contact Information

For Inquiries About the Project, Contact

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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>