

 Early Warning System

**IFC-47573**

Nubank Colombia



## Quick Facts

<b>Countries</b>	Colombia
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2022-10-24
<b>Borrower</b>	Nu Colombia S.A.
<b>Sectors</b>	Finance, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Loan Amount (USD)</b>	\$ 150.00 million



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## Project Description

According to the IFC, the proposed project consists of a financing package of up to US\$150 million to Nu Colombia S.A., the subsidiary of Nu Holdings Limited. It will comprise (i) a three-year senior unsecured “A” loan of up to US\$62.5 million linked to Colombian Pesos for IFC’s own account and (ii) a three-year senior unsecured “B” loan of up to US\$87.5 million swapped to Colombian Pesos. The proceeds of the investment will help Nu Colombia to expand its business and therefore credit card access to unbanked and underbanked individual populations in Colombia.



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## Early Warning System Project Analysis

The IFC categorized the project as FI-3.



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## Investment Description

- International Finance Corporation (IFC)

## 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.

- [Berkshire Hathaway Inc](#) (Investor) **invests in** [Nu Pagamentos SA \(Nubank\)](#) (Financial Intermediary)
- [Nu Pagamentos SA \(Nubank\)](#) (Financial Intermediary) **is owned by** [Nu Holdings Ltd](#) (Parent Company)
- [Sequoia Capital](#) (Investor) **invests in** [Nu Pagamentos SA \(Nubank\)](#) (Financial Intermediary)



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### Private Actors Description

As stated by the IFC, founded in 2013 and headquartered in São Paulo, Brazil, Nubank is one of the world's largest digital services platform, with over 70 million customers in Latin America. It uses its proprietary technologies to create customer-centric solutions for its many retail customers. Since its launch in 2013, it has fostered financial inclusion in Latin America by banking millions of previously unbanked and underserved populations.

Nubank went public on December 9, 2021, on the New York Stock Exchange, as well as on the Brazilian Stock Exchange as a depository receipt. Nubank's largest shareholders include its founder, CEO David Vélez, who owns 21 percent of Nubank and the institutional investors that invested in the company when it was private. Sequoia, DST Global, Tencent and Berkshire Hathaway are some of its largest institutional investors.

Nu Holdings is headquartered in Cayman Islands, and Nu Colombia is headquartered in Bogota, Colombia.



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