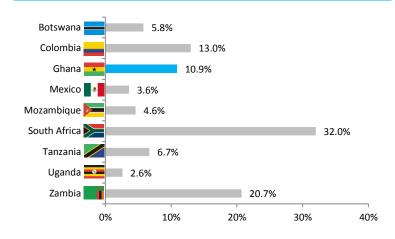


Bayport is a leading emerging market financial services provider

Introduction to Bayport Group

- Bayport Management Limited ("Bayport", "BML" or the "Company") is a provider of transactional banking, credit and insurance solutions to individuals and micro businesses in emerging and frontier markets
- Bayport has an extensive footprint with 311 branches¹ in Africa and 80 branches in Latin America. BML has many branches suited for the delivery of a broader range of financial solutions and a gross loan book of US\$ 1,080bn comprising loans outstanding to 596,000 borrowers²
 - Responsible lending of (typically) 48-60 month fixed instalment loans with centrally managed credit underwriting function and rigorously enforced monthly payment affordability thresholds
 - Repayments on the payroll deduction at source or debit order collection
- Successful launch of modern transactional banking solutions is driving customer loyalty and retention while laying the foundation for off-payroll, relationship-based lending and deposit funding³
- The Company has demonstrated a track record of growing profitably and entering new markets in a disciplined fashion, "exporting the business model" while maintaining strict credit risk standards
- Robust equity structure and diversified funding structure in bond and loan format to ensure sufficient funding for future growth
 - The founding joint CEOs beneficially own 17.8% of Bayport
 - Marquee institutional shareholders comprise the PIC (largest asset manager in Africa), Helios and Kinnevik
 - Borrowing relationships with the IFIs (including the IFC, OPIC, IDB, Swedfund and KfW), domestic banks and government pension funds
 - Proven access to the international and local capital markets through bond issues and securitisation programme

Net loan book by country





Considerable geographic distribution across Africa and LATAM

Mexico

Est. 2014

Focus: Civil service

- 25K customers
- ₹ 686 employees
 - 462 sales force
- § 54 branches
- Net loan book US\$31m

Colombia

Est. 2011

Focus: Civil service

- 9 29K customers
- 820 employees
 - 562 sales force
- § 26 branches
- Net loan book US\$110m

Bayport Management Ltd Est. 2001

- ₹ 596K customers
- § 8,494 total employees
- 5,254 sales force
 391 branches
- ¶ US\$1,664 average loan amount
- 56 months average loan term

Ghana

Est. 2003

Focus: Civil service

- ¶ 134K customers
- 1,256 employees
- 32 branches
- Net loan book US\$92m

Uganda

Est. 2004

Focus: Civil service

- ₹ 33K customers
- 9 499 employees
 - 294 sales force

6

- ¥ 49 branches
- Net loan book US\$22m

Tanzania

Est. 2006

Focus: Civil service

- § 61K customers
- 1,169 employees878 sales force
- § 81 branches
- Net loan book US\$57m

Mozambique

Est. 2012

Focus: Civil service

- ₹ 41K customers
- 399 employees, of which
 - 219 sales force
- 15 branches
- Net loan book US\$39m

Zambia

Est. 2002

Focus: Mining sector and civil service

- ₹ 100K customers
- ₹ 387 employees
 - 257 sales force
- ₹ 30 branches
- Net loan book US\$176m

Botswana

Est. 2010

Focus: Civil service
§ 13K customers

- ₹ 287 employees, of which
 - 196 sales force
- 14 branches
- Net loan book US\$49m

South Africa

204.4

Est. 2014

Focus: Public and private sector

- ₹ 158K customers
- ? 2,131 employees
 - 1,016 sales force



Core Product Pillars



Credit



Savings



Transactional



Insurance

Our credit products are tailored for each operation, and are typically utilized for education, housing and SME finance.



Ghana's MyMoney deposit mobilization has been well received.

Zambia's recent launch of deposit taking has proved to be a resounding success. Mozambique's proof of concept remains on track

MyMoney Deposit Products

 Market-leading deposit rates offered on all products

93%

crease in MyMoney account opened y-o-y Retail banking product offers highly costcompetitive retail banking offering, with associated personalized credit and insurance bundles powered through traditional and digital distribution platforms

247%

Increase in number of Ghana banking customers over last 9 months

MyMoney Retail Banking

- Currently delivered through 500+ agents and c.50 branches across Ghana
- Products designed for both formal and informal sector

Bayport's insurance offering provides innovative products to uniquely emerging market needs.

Credit Life

- All operations provide credit life insurance on loans longer than 6 months
- Waives debt burden in the event of claim

450 000+

Households covered with credit life insurance

Traditional Insurance

- Operations sell consumer insurance to existing customer bases
- Innovative funeral, hospital and education linked insurance policies tailored to each market
- Products also included in retail banking offering

359%

CAGR in Education Protection olicies sold in Tanzania 2013-16

Policies sold in Tanzania 2013-16



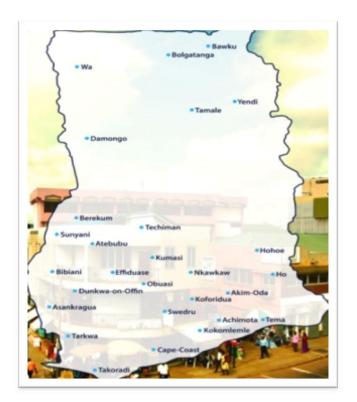
As at September 2016



About Bayport Ghana

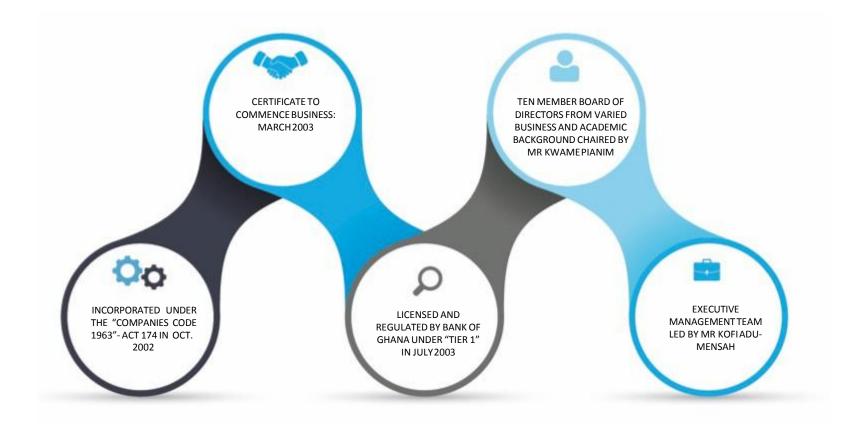


- Payport Ghana ("Bayport" or the "Company") was established in 2003 and now boasts a client base of some 94 965 individuals
- The Company has 32 permanent branches in all regions in mainland Ghana from Accra to Wa and other regions and has 1 265 employees including sales agents
- Bayport's key credit product in the domestic market is the Payroll Loan. This product allows an individual to borrow against their future salary income
- Payport's key relationship is with the civil service, whose employees are offered payroll lending
- The shareholders of Bayport Ghana are Bayport Management Limited (90.24%), Ghana Mine Workers Union (3.76%) and Management (6%)
- Guided by an experienced board under the Chairmanship of Mr. Kwame Pianim
- The Managing Director Mr. Kofi Adu Mensah has developed a talented management team that continues to be the leader in unsecured credit in Ghana, while raising the benchmark ever higher for competitors
- Bayport's commitment to Ghana is not merely expressed by the amount of capital injected into the hands of its clients but also through its community building social investment initiatives





Bayport Ghana Key Facts





Board of Directors

The directors on the board have varied business and academic qualifications

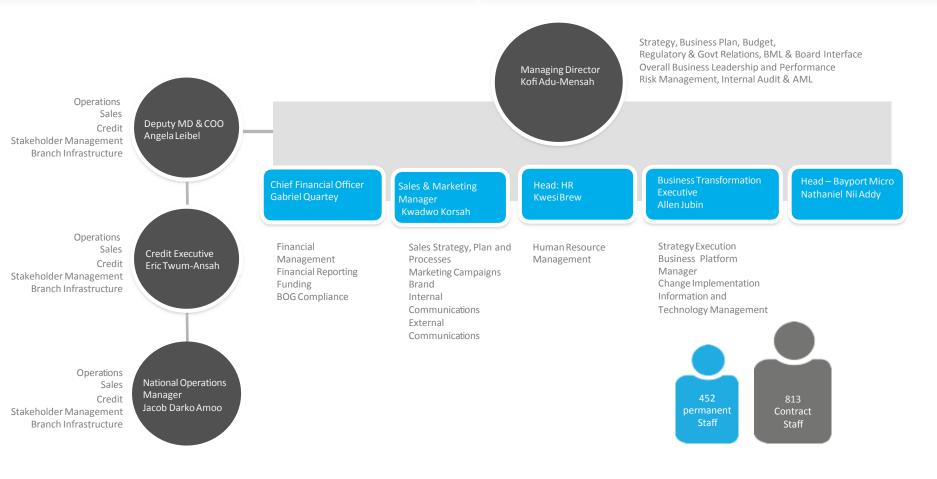
	Name
Chairman	Kwame Pianim
Vice Chairman	Stuart Stone
Managing Director	Kofi Adu-Mensah
Deputy Managing Director	Mrs Angela N. Leibel
Director	Mrs Irene Duncan-Adanusa
Director	Justin Chola
Director	Mrs Felicity Acquah
Director	Nana Prah Agyensaim VI
Director	Paul Silverman
Director	Sandro Rtveladze

Board comprises of two committees

- Board Audit, Risk and Compliance Committee
- Board Credit Committee



Bayport Ghana Exco and Staff Strength





Bayport Savings and Loans becomes a reality

Post-Merger Shareholding

Provisional Approval



Following the Bank of Ghana's provisional approval, the process to merge Bayport Financial Services and CFC Savings and Loans into one company is officially underway

3% 3% 2%3%
91%
91%

■ BML ■ Ghana MineWorkers Union ■ Kofi Adu-Mensah ■ Angela Leibel ■ SSNIT

Name



The new entity will be known as Bayport Savings and Loans PLC, and will offer the full spectrum of products and services previously available from Bayport and CFC

Documentation



All current loan agreements and other contracts remain valid, and customers will incur no costs during the process to migrate accounts onto a single system. The company has also assured suppliers that all current agreements will be honoured under existing terms and conditions

- The merger process is driven by the vision to build a bigger, better Bayport that empowers customers and contributes to the Ghanaian economy through employment and the provision of a broad spectrum of financial solutions
- Payport Savings and Loans benefits from the combined track record, product suite and spirit of innovation of both CFC and Bayport Ghana, and will build on this strong foundation as Bayport continues to find new ways to empower Ghanaians





Debt service capabilities

Net Interest Income (GHS)

December 2016:

75.1 mn

December 2015: 81.1 mn

Net Interest Margin

December 2016:

59.8%

December 2015: 75.5%

Balance sheet strength

Shareholder's Equity

December 2016:

128.1 mn

December 2015: 112.5 mn

Equity to Assets Ratio

December 2016:

35.0%

December 2015: 38.1%

Balance sheet size

Net Loan Book (GHS)

December 2016:

257.9 mn

December 2015: 229.2 mn

Total Assets (GHS)

December 2016:

365.8 mn

December 2015: 295.0 mn

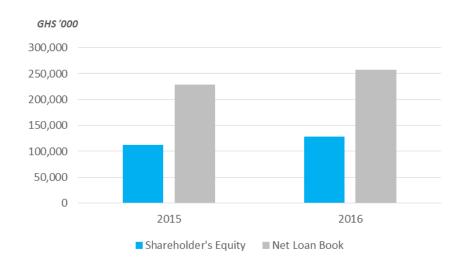


14

Comment

Strong growth across all key balance sheet items year on year, including 24.0% growth in total assets, 12.5% in net advances and 13.9% in shareholders equity

Bayport Ghana has been able to successfully pay down its USD denominated shareholder's loan, removing all FX risk from the balance sheet



Consolidated balance sheet

(GHS '000)	FY 2016	FY 2015
Cash and cash equivalents	78927	41165
Loans and Advances	257859	229177
Other Assets	17995	17682
Property and Equipment	6 631	6207
Intangible Assets	4 419	755
Total Assets	365 831	294987
Total Deposits	58 133	1 212
Borrowings	166556	125724
Loans from Shareholders	-	36046
Accruals and Other Liabilities	9021	18411
Overdraft	3 980	1105
Shareholders' Funds	128142	112489
Liabilites and Shareholders' Funds	365 831	294987



Comment

Bayport Ghana has significantly reduced foreign currency exposure through local currency funding initiatives resulting in improved profitability

Consolidated income statement

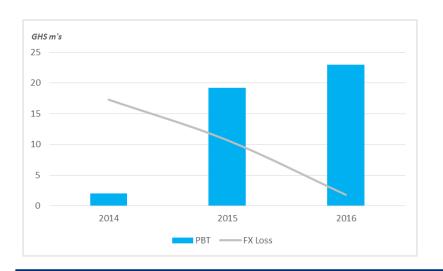
(GHS '000)	FY 2016	FY 2015
Interest Income	125 653	107 360
Interest Expense	(50 549)	(26 292)
Net Interest Income	75 104	81 068
Other Income	17 813	6 824
Operating Expenses	(52 646)	(43 814)
Foreign Exchange Movement	(1 793)	(10 685)
Pre-provision Income	38 477	33 393
Impairment of Loans and Advances	(15 519)	(14 219)
Profit before tax	22 959	19 174
Profit after tax	15 653	14 285

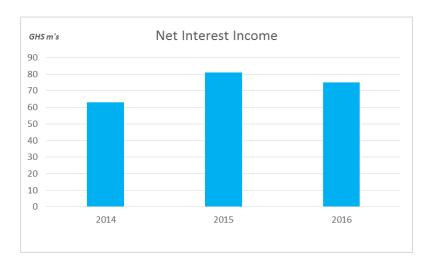


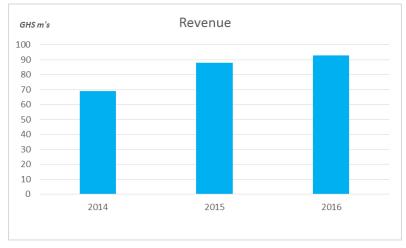
Comment

Interest expense has increased due to the successful issuance of the local currency bond; however foreign exchange risk has been removed from the income statement resulting in strong PBT growth

There has been steady growth in total revenue, both year on year









As at 31 December 2016

Key Credit Metrics

Average number of new loans granted per month – YTD:

4 459

Average collection efficiency YTD:

92%

Performing Loans:

91%

Number of clients:

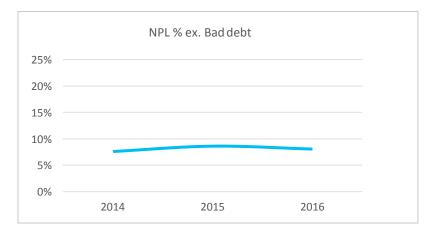
94 965

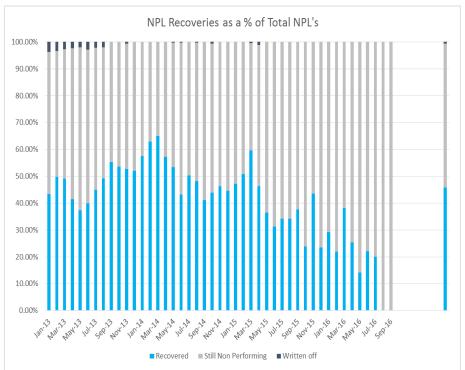


Key Credit Metrics

Comment

NPL's have remained stable while Bayport Ghana has historically recovered on average 46% of loans that have moved into NPL status

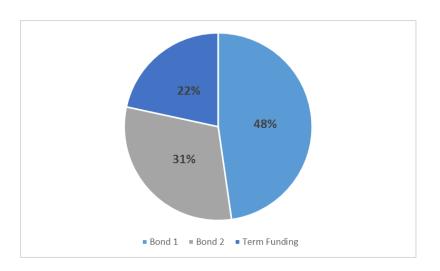






Funding

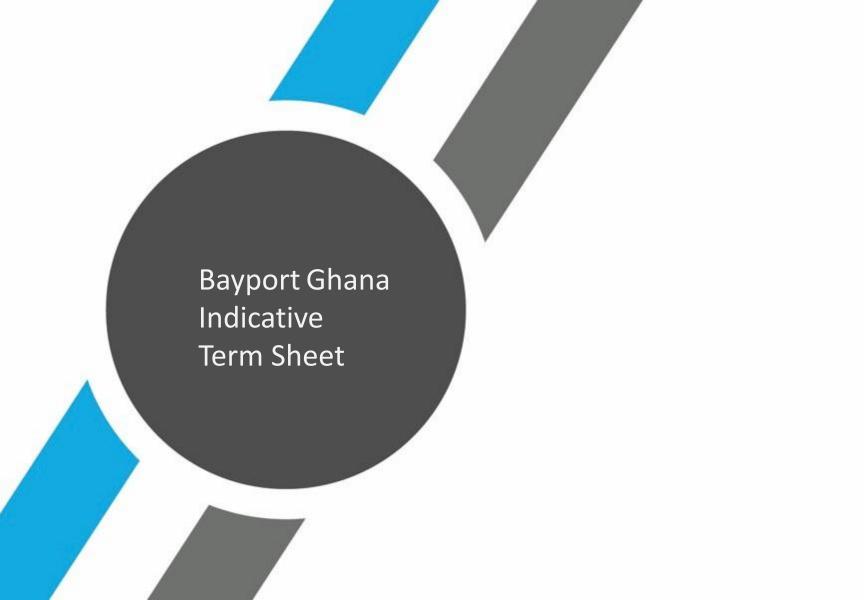
Investor Split as at 31 March 2017



Asset Liability Mismatch as at 31 March 2017 (US\$' 000)

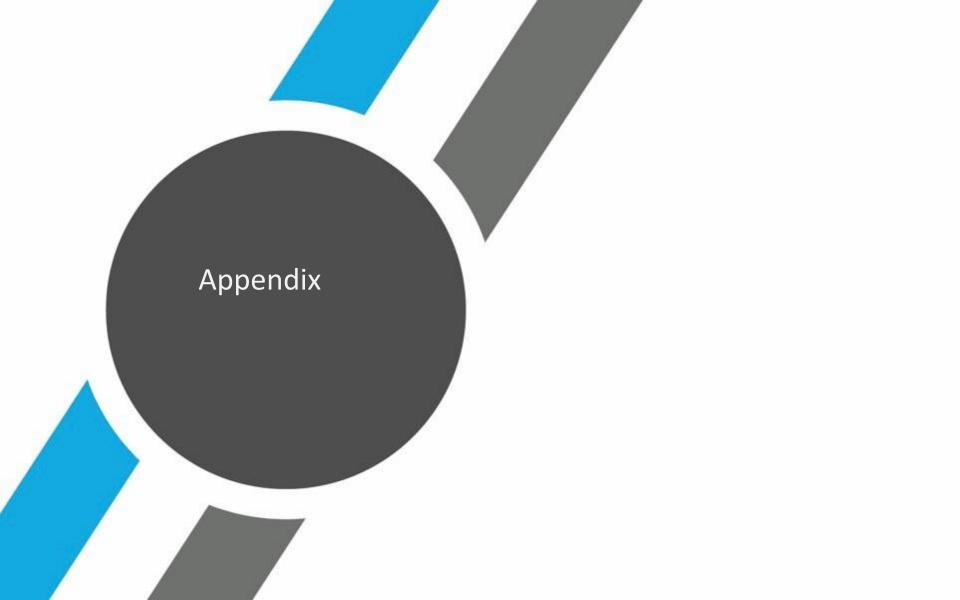






Indicative Term Sheet

Item	Description
Issuer:	Bayport Financial Services (GH) Limited
Currency:	Ghana Cedis ("GHS")
Indicative Amount:	[TBD]
Coupon Basis:	[Fixed or Floating Rate]
Coupon Rate:	[TBD]
Security Structure:	Unsecured
Status:	Senior
Method of Offer:	Private Placement
Target Investors:	Qualified Institutional Investors
Issuance Date:	[TBD]
Listing:	Ghana Alternative Market ("GAX")
Applicable Law:	Ghanaian Law



Corporate Ownership Structure





- US\$ 130 billion) of assets under management (AuM)
- The PIC is owned 100% by the South African government
- As a long term investor, the PIC prides itself in conducting thorough research, careful risk analysis and stringent compliance practices

The Public Investment Corporation ("PIC") is Africa's largest asset manager with over R1.8 trillion (+

Investment AB
Kinnevik



- Kinnevik is a Swedish investment company founded in 1936
- Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies, with a market cap of approximately US\$ 7.4 billion
- The company holds significant stakes in c.35 companies operating in more than 80 markets, with a particular focus on growth markets

Helios Investment
Partners



Fig. 4. Helios is one of the largest investment firms focusing on Africa and is among the few independent pan-African private equity investment firms to be founded and managed by Africans



Fig. Helios has more than US\$ 3 billion in assets under management

- Founders,
 management¹and
 other minorities
 - BAYPORT FINANCIAL SERVICES
- Proven and devoted management team with up to 30 years of relevant experience
 Nationals of their country of operation with deep understanding of the domestic operation
- Nationals of their country of operation with deep understanding of the domestic operating conditions, cultures and landscape

Equity interest owned by Bayport Management Ltd





Management Team

Experienced Management team

KOFI ADU-MENSAH *Managing Director*

Holds an MBA from Middlesex University Business School UK, a Diploma in Banking from Chartered Institute of Bankers – UK and a BSC (Hons) Agriculture from Kwame Nkrumah University of Science & Technology (KNUST), Ghana. Kofi joined Bayport Financial Services in May 2005, initially as COO and was confirmed in 6 months as the substantive Managing Director. Kofi has grown the Bayport operation from 4 branches to 32 branches with full time employees of 361 and an effective contract sales agents of 931. He has a rich and varied professional experience in the finance industry. Prior to joining Bayport Ghana, he was the General Manager, Lease Operations at Leaseafric in Ghana. He was once the investment manager for the International Business Exchange IBEX/EWITT Largo International in London (UK)

ANGELA N LEIBEL
Deputy Managing Director

Holds a Postgraduate Diploma in Corporate Management and Finance (CEFEB) Marseille with (IAE) Pantheon-Sorbonne University in France and a Bachelors Degree in Social Sciences (Economic & Sociology) from the KNUST in Ghana. In May 2005, Angela joined Bayport Financial Services as the General Manager for Credit Administration and was confirmed as the overall General Manager after 6 months. Angela's career in the finance industry spans the management of non-performing advances (NPA), leasing and more recently consumer lending. She has been a facilitator providing training in area of the management of NPA at the National Banking College in Ghana, and under the UNDP MICROSTART Ghana Programme, for Rural Banks and Non-bank Financial Institutions. She was also a key resource at the Asset Management/Corporate Restructuring International Inc (AMCRII) in Virginia, USA

GABRIEL QUARTEY
Financial Controller

A Chartered Accountant and holds a Postgraduate Diploma in Corporate Management and Finance – CEFEB – Marseille with (IAE) Pantheon-Sorbonne University – France, and a BSc. Administration (Accounting) from the University of Ghana. Gabriel joined Bayport Ghana in February 2007, as Senior Manager, Operations and Credit and Administration and a year later was appointed as the Financial Manager. He has over 19 years experience in the banking industry spanning various disciplines in the sector. Gabriel worked with Swanzy Real Estate Division of Unilever Ghana Ltd., VAT Service and Ghana Commercial Bank

ALLEN JUBINBusiness Transformation Executive

Holds a first class BSc (Hons) in Business and Information Systems from the University of East London, UK. He is a member of the British Computer Society, Allen holds certificates in Investment Management. Allen joined Bayport in 2014 as Business Transformation Executive. Allen has over 20 years' C-level experience in Asset Management, Investment Banking and Technology. Prior to Bayport, Allen worked with ING Barings, Barclays Capital, ABN AMRO and T-Systems



Management Team

Experienced Management team

KWESI BREW Human Resource Manager

Holds a Bachelor's Degree in Sociology from the University of Ghana and a Certificate in Business Management from Instead, Fontainebleau, France. Kwesi joined Bayport in February 2008 as Head of Human Resource responsible for HR Management in the company. Prior to joining the company he was Head of Human Recourses of Ghana Breweries Ltd, Ex – Heineken International NV for eight (8) years. He also was the HR and Administration Manager of Meridian Tobacco Company (Gh) Ltd, Ex-Rothmans International, UK (1993-1997)

NATHANIEL NII ADDYBayport Micro Manager

A Certified Chartered Accountant (ACCA), 2006, Nat joined Bayport in July 2008 as National Operations Manager until July 2013 when he moved to assume responsibility as General Manager of Bayport Micro. Nat holds a Bachelor of Commerce (B.Com) with Diploma in Education (Dip. Ed) from the University of Cape Coast and an MBA (Strategy) from the University of Strathclyde Graduate Business School, UK. Nathaniel worked as Finance & Accounting Specialist at the Ghana Government/African Development Bank (AfDB) funded Ghana Poverty Reduction Project and the Social Investment Fund from July 2007 to June 2008 and Project Accountant for the Ghana Government/World Bank funded Agricultural Services Sub Sector Investment Project (AgSSIP) between November 2001 and December 2006. He had a stint as Head of Financial & Cost Consulting at Michael Stevens Consulting, Ghana between January and June 2008

ERICTWUM-ANSAH Credit Executive

A Chartered Management Accountant and holds a BA (Hons.) Degree in Economics from the University of Ghana, MSc Economics from University of Noxngham, UK and an MBA Finance from the University of Lincoln, UK. Eric joined the company in July 2008 as Regional Operations Manager, in April 2009 he moved into the Credit department as Arrears Management Manager and later Credit Control Manager and subsequently redesignated as Credit Risk Manager due to his immense knowledge in credit management and administration. Prior to joining Bayport, Eric worked as the Contract Manager for Huawei Technologies Ghana SA, managing project budget for all telecom turnkey projects

JACOB DARKO AMOO National Operations Manager

Holds a Bachelor's Degree in Sociology (major) from the University of Ghana. Jacob was appointed the National Operations Manager of Bayport Financial Services in July 2013, having joined Bayport in July 2008 as Regional Operations Manager. Prior to joining Bayport, Jacob held diverse sales and marketing positions in the brewery industry. He provided consultancy services in Sales and Marketing operations for the Poly Group of Companies in Ghana where he helped to establish the Sales and Marketing Department with sales depots and offices throughout Ghana



Mission, Vision and Values

Why we exist | Our mission

Bayport's mission is to provide financial solutions suited to the needs of an inclusive and broad customer base; embracing technology, product leadership and innovation and so becoming the leading developing market financial solution provider

What we aspire to | Our vision

- Our vision is to be the most valued financial services brand in our chosen markets by providing a broad range of unique and relevant financial solutions tailored to the needs of our customers
- To achieve this, Bayport will engineer a new reality in financial services provision; and will be recognised for consistently demonstrating the highest standard of care, responsibility and innovation
- Bayport will be the first choice for the fulfilment of the economically active population's financial needs – bringing hope, up-liftment and liberation to the communities we serve

What we believe in | Our core values

- Empowerment
- Responsibility
- Innovation
- Simplicity
- Partnership
- Relevance

How We Run Our Business

- An unshakeable and genuine belief in every individual customer's ability to improve their lives through access to credit and other valuable financial services
- Unquestioned passion and commitment to making credit, insurance, savings and transacting solutions easily and responsibly available, while leading the market with a competitive offering, and transparency and disclosure of information
- The strength to recognize that our local partners and local management are the true champions of our brand, and that their local wisdom is critical to success
- A substantial and ongoing investment in proprietary and purpose-developed information technology systems which enable the delivery of customer-centric financial solutions. Technology will drive our innovation and cost efficiency as a key competitive advantage
- The strength of financial expertise and corporate reputation to be able to continually raise competitively priced capital for the holding company and operating companies to ensure the optimum levels of leverage to drive sustainable growth
- To attract and retain special people to our business who add momentum to our success through their passion and skills
- The commitment to invest in and uplift the communities in which we operate and live, both in terms of people's lives, social infrastructure and the natural environment
- The commitment to establish and create businesses using Bayport's collective resources and skills, and the courage to then trust expert local management to grow our businesses into the future
- The expertise to create an unconventional, multi-faceted distribution capability which embraces fixed and mobile branches, widespread teams of origination consultants, call centres and unique third party distribution relationships. This capacity ensures that Bayport can service the full potential of our markets at the least cost and inconvenience to our customers

Business Built around its Core Lending Product

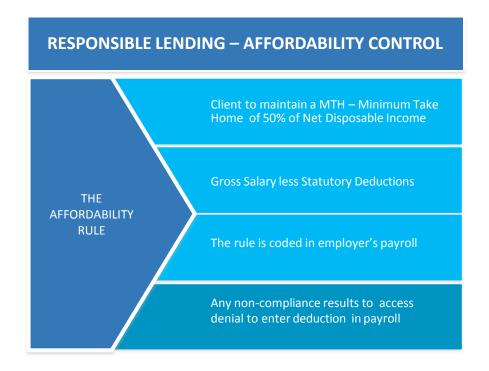
Products

Focused on its core lending product

Payroll loans, being unsecured personal loans granted (with the agreement of and in co-operation with an employer) to an employee and collected by way of payroll deduction

Payroll deduction is the main form of collection process

- Payroll lending requires agreement with an employer to deduct monthly instalment at the source
- It also requires achievement of agreement with employer as to "affordability" sets minimum take home pay





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