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Bayport announces a Social Bond Framework and explores the possibilities of an inaugural senior unsecured social bond issue of up to USD 300 million

Mauritius, May 13th, 2019. Bayport Management Ltd (“Bayport”) today announces its inaugural Social Bond Framework. Bayport has mandated DNB Markets as Global Coordinator and Joint Bookrunner and ABG Sundal Collier and Absa as Joint Bookrunners to arrange a series of fixed income investor meetings in Europe, US, South Africa and Asia, commencing on Thursday, May 16th, 2019. An expected three year fixed rate senior unsecured social bond issue of up to USD 300 million may follow, subject to, *inter alia*, market conditions.

The new bonds will be governed by Swedish law but denominated in USD and affiliated to the Norwegian Central Securities Depository (No. *Verdipapirsentralen*) (VPS). The bonds will be issued under a framework of USD 400 million to be listed on Nasdaq Stockholm Sustainable Bond List.

Depending on the outcome of the new bond issue, Bayport intends to exercise its option for early redemption, in full, of its outstanding (i) SEK 1,100,000,000 senior unsecured bonds 2017/2019 with ISIN SE0009723075 and (ii) SEK 800,000,000 subordinated bonds 2014/2019 with ISIN SE0006451712.

Bayport further intends to offer holders of bonds with ISIN SE0009723075 that are outside the United States, are not U.S. persons and to whom the offer may otherwise be lawfully made (each an “Eligible Holder”) to use their existing bonds as payment in kind for bonds subscribed for in the new bond issue on the terms and conditions to be specified in a separate application form. Such Eligible Holders must ensure that they are eligible purchasers and not subject to any transfer restrictions or otherwise restricted to participate in the exchange offer. Gernandt & Danielsson Advokatbyrå has been engaged as lead legal advisor in connection with the new bond issue.

The eligible assets and projects listed under the Social Bond Framework includes “Financial inclusion”, “Access to financial services”, “Corporate Social Investment” and “Employment generation through MSE financing and microfinance”. To confirm that the framework is aligned with the 2018 version of the ICMA Social Bond Guidelines, Bayport has obtained a second party opinion from Sustainalytics. DNB Markets acted as Sole Structurer of the Social Bond Framework.

Further information relating to the Social Bond Framework, Bayport's new bond issue and outstanding bonds and the company can be found on Bayport's website, www.bayportfinance.com.

For additional information regarding the Social Bond Framework, the new bond issue, the exchange offer, the early redemption or for any other information, please contact David Rajak, Capital Markets Executive (investor@bayportfinance.com / +27 11 236 7300).

This information is information that Bayport Management Ltd is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 15:40 CEST on May 13th, 2019.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an invitation to participate in the new bond issue, the exchange offer or the early redemption in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement comes are required by each of Bayport Management Ltd and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

United States

Neither the new bond issue nor the exchange offer are being made nor will they be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, or for the benefit of, U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") ("U.S. persons"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The new bonds may not be offered or sold, nor issued in the exchange offer by any such use, means, instrumentality or facility from or within the United States or by U.S. persons. Accordingly, copies of this announcement and any other documents or materials relating to the new bond issue and the exchange offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the benefit of, U.S. persons. Any purported exchange of existing bonds for new bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported exchange of existing bonds for new bonds made by a U.S. person or a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a U.S. person or a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the new bonds issue or the exchange offer will represent that it is not a U.S. person and it is not located in the United States and it is not participating therein from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

None of Absa Bank Limited or its affiliates (together "Absa Group Companies") are registered with the U.S. Securities Exchange Commission as U.S. registered broker-dealers and will not effect offers and sales of any securities into the United States or to US Persons, either directly or through any agents of Absa Bank Limited. Any offers and sales effected by Absa Group Companies shall be limited to the borders of South Africa and certain European countries. Any distribution to any European country by Absa Group Companies shall be distributed by Absa Securities United Kingdom Limited which is authorised and regulated by the Financial Conduct Authority.

United Kingdom

The communication of this announcement and any other documents or materials relating to the new bond issue and the exchange offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43(2) or 49(2)(a) to (d) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

South Africa

The new bond issue (and any documents or material relating to thereto) does not constitute, envisage or represent an offer to the public in South Africa, as envisaged in the South African Companies Act No. 71 of 2008 ("Companies Act") and is not, nor is it intended to constitute, a registered prospectus (as such term is defined in section 95(1)(k) of the Companies Act) prepared and registered under the Companies Act. The right of any entity or individual who is a South African resident, to participate in the new bond issue is subject to such resident having obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933, the policies and directives of the Financial Surveillance Department of the South African Reserve.