



Corporate News

MyBucks' subsidiary in Mozambique obtains EUR 1.5 million loan facility for SMME lending

- Loan facility funded by Germany through KfW agreed between Banco de Moçambique (“BdM”) and Opportunity Bank S.A. (“Opportunity Bank”) to finance SMMEs in Mozambique

Maputo, 19 January 2018 - German government-owned development bank KfW confirmed today the disbursement of a EUR 1.5 million loan facility, agreed between Opportunity Bank and the BdM and funded by Germany through KfW Development Bank to allow Opportunity Bank to grow its Small, Medium, and Micro-sized Enterprise (“SMME”) loan portfolio.

This loan facility has been agreed at a subsidized interest rate which will reduce the current funding costs of Opportunity Bank and which will ultimately translate into better pricing for customers, making Opportunity Bank’s SMME loans more accessible to the financially excluded.

The benefits of this funding facility will also be enhanced thanks to the technical support provided by Opportunity Bank’s parent company MyBucks S.A. (“MyBucks”), which is in the process of implementing its digital banking platform in Mozambique. This will allow Opportunity Bank to reach more customers and to improve its customer experience, and its product and service offering. These distribution channels in combination with the German funding will allow Opportunity Bank to assist SMME businesses and to develop the small enterprise sector in Mozambique, which will ultimately help grow the local economy.

This facility will also help Germany in its developmental efforts in Mozambique. The German Cooperation through KfW assesses and provides funding facilities to Mozambican banks so that these financial institutions can then offer the poorer groups of the population and the local SMMEs low-interest loans with longer terms. Those loans are intended to enable people to buy things like work tools and machinery, directly creating new jobs and new incomes.

Vice-Governor of the BdM Victor Gomes stated in November 2017 that the BdM wants “to guarantee that 40% of the population in Mozambique can have access to financial services before the end of 2018”. This facility will contribute to achieving those objectives as well. The BdM acts as the local intermediary to provide the aforementioned German funds to the local banks.

About Opportunity Bank

Opportunity Bank is a BdM-regulated deposit-taking financial institution headquartered in Maputo, with 13 branches, 4 ATMs and 2 mobile banks, plus a network of over 100 agents. The Bank was founded in 2005 by American NGO Opportunity International but was acquired in July 2016 by MyBucks, which has since injected new capital to grow operations, and implemented efficiencies to improve the financial performance of Opportunity Bank.

About MyBucks

MyBucks S.A. (WKN: A2AJLT, ISIN: LU1404975507, Ticker Symbol: MBC:GR) is a FinTech company based in Luxembourg that delivers seamless financial services through technology. Through its brands FairGo, GetBucks, GetSure, NFB and Opportunity Bank the company offers impact loans, unsecured consumer loans, banking solutions as well as insurance products to customers. MyBucks has experienced exponential growth since its inception in 2011 and today has operations in eleven African as well as in Australia and Poland. MyBucks aims to ensure that its product offering is accessible, simple and trustworthy, in comparison to traditional, non-technological methods, ultimately working towards enhancing the benefits to the customer. The MyBucks' product offering enables customers to manage their financial affairs easily and conveniently.

About KfW

The KfW, formerly KfW Bankengruppe (banking group), is a German government-owned development bank, based in Frankfurt. KfW banking group has three business units with distinct functions, as well as several subsidiaries. KfW's promotional bank, KfW Entwicklungsbank (KfW Development Bank) provides financing to governments, public enterprises and commercial banks engaged in microfinance and SME promotion in developing countries. KfW Development Bank and DEG support economic and social progress in developing and transition countries to help ensure the people there are better off.

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