



INTERNATIONAL DEVELOPMENT INVESTOR DAY

September 16, 2016

Caution Regarding Forward-looking Statements

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in the Outlook for National Bank and the Major Economic Trends sections of the 2015 Annual Report, in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2016 and the objectives it hopes to achieve for that period. These forward-looking statements are made in accordance with current securities legislation in Canada and the United States. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank's objectives and its strategies for achieving them, Bank-projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as "outlook," "believe," "anticipate," "estimate," "project," "expect," "intend," "plan," and similar terms and expressions.

By their very nature, such forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2016 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank's control, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk (all of which are described in more detail in the Risk Management section beginning on page 55 of the 2015 Annual Report), the general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including regulatory changes affecting the Bank's business, capital and liquidity; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the U.S. Foreign Account Tax Compliance Act (FATCA)); changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; and potential disruptions to the Bank's information technology systems, including evolving cyber attack risk.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the Risk Management section of the 2015 Annual Report. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.



Today's Agenda

- ❑ **International Strategy Overview**
Louis Vachon, President and Chief Executive Officer
- ❑ **Emerging Markets Development Framework**
Yves Jacquot, Senior Vice-President
Dominic Jacques, Deputy Vice-President
International Development (Emerging Markets)
- ❑ **ABA Bank**
Askhat Azhikhanov, Chief Executive Officer
Madi Akmambet, Executive Director
- ❑ **Emerging Markets Summary**
Karen Leggett, Chief Marketing Officer and
Executive Vice-President
Corporate Development
- ❑ **Q&A Panel**
- ❑ **Break**
- ❑ **Credigy**
Brett M. Samsky
Chief Executive Officer
- ❑ **Q&A Panel**
- ❑ **Closing Remarks**
Louis Vachon
- ❑ **Luncheon**

INTERNATIONAL STRATEGY OVERVIEW

LOUIS VACHON

PRESIDENT AND CHIEF EXECUTIVE OFFICER



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Today's Objectives

- ❑ Present our international strategy, oversight framework and the path forward
- ❑ Introduce our Emerging Markets development team, and key ABA Bank and Credigy executives
- ❑ Provide an in-depth look into ABA Bank and Credigy, our two majority-owned international operations

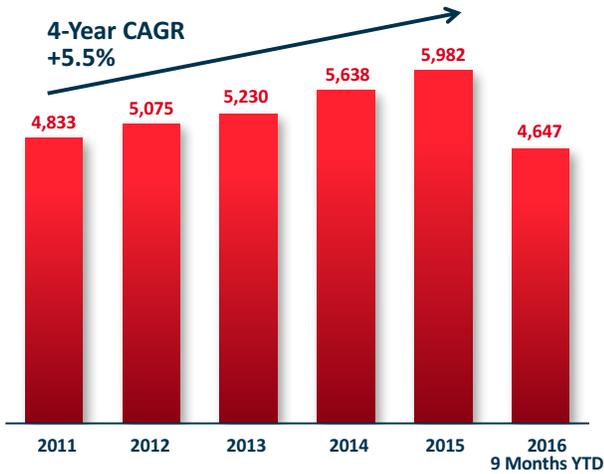


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Consistent Performance Over Time

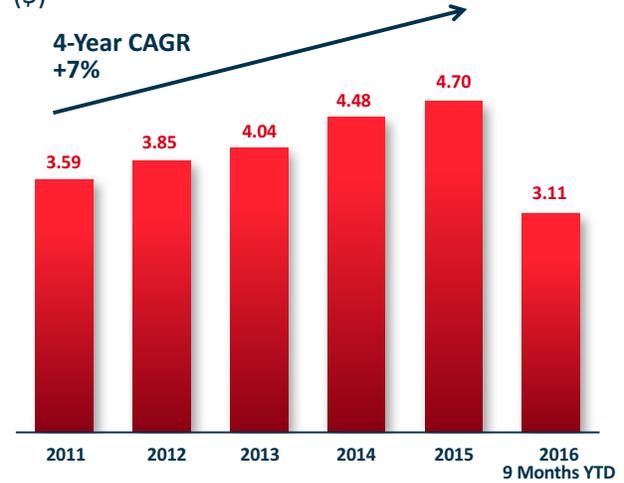
TOTAL REVENUES (\$M)*

4-Year CAGR
+5.5%



EARNINGS PER SHARE (\$)*

4-Year CAGR
+7%

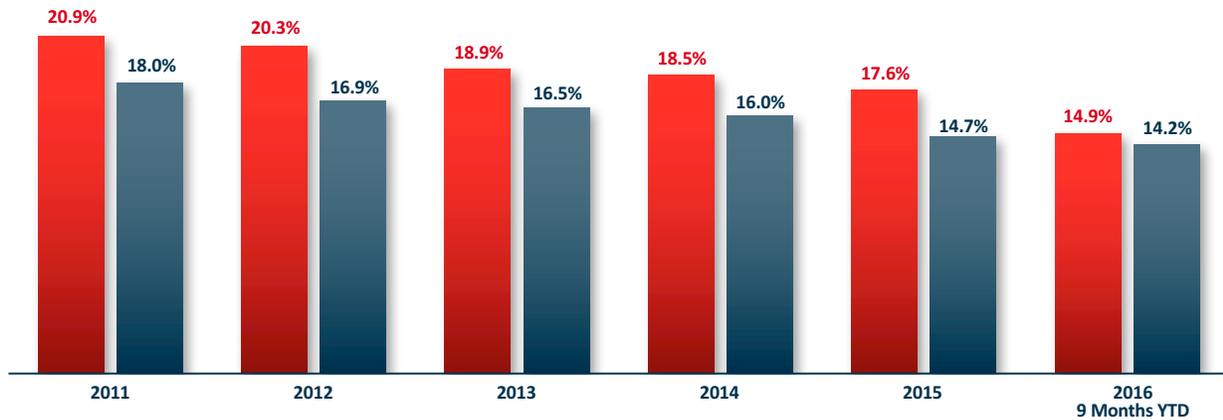


*Excludes specified items.

Superior ROE Performance

RETURN ON EQUITY

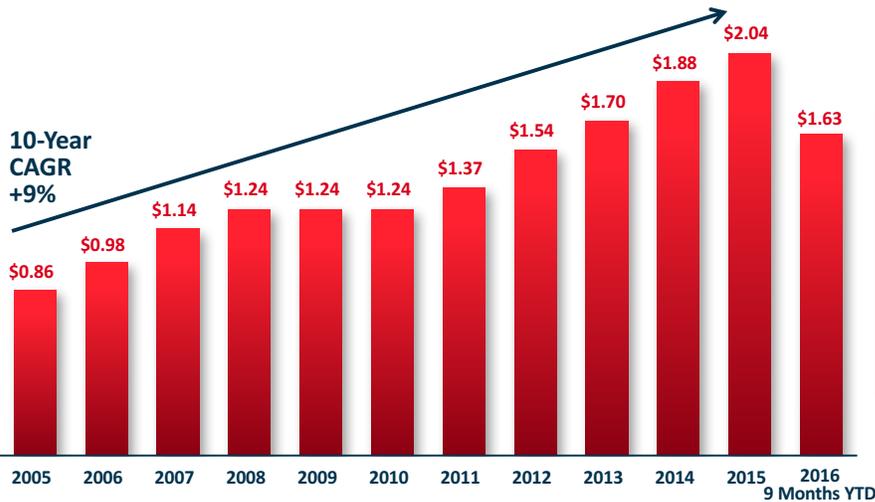
- National Bank
- Canadian Peers



Return on Equity (ROE) excludes specified items.
 Canadian peer median includes BMO, BNS, CM, RY and TD.
 Source: Thomson Reuters

Solid and Consistent Dividend Growth

DIVIDENDS PER COMMON SHARE



Solid and consistent dividend growth with 10-year CAGR of 9%

Successful Canadian Super-Regional Bank

Personal and Commercial Banking

- ▣ #1 bank in Quebec for consumers and businesses
- ▣ Accelerated digital strategy/strengthened omni-channel capability
- ▣ Leveraging opportunities for efficiency gains

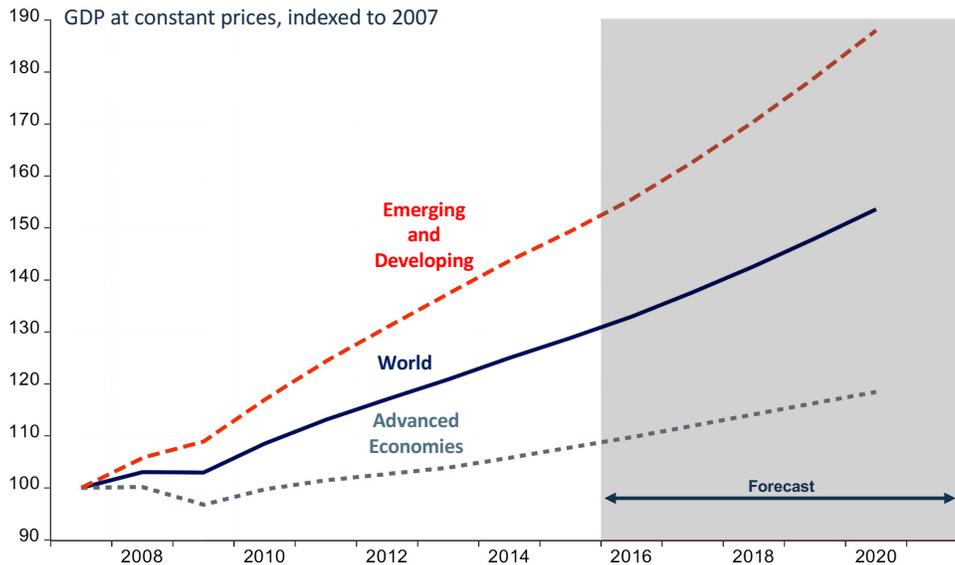
Wealth Management

- ▣ Leading wealth franchise in Quebec
- ▣ Growth momentum across Canada with 41% of revenues outside Quebec
- ▣ Differentiated open architecture platform

Financial Markets

- ▣ Strong national franchise with 73% of revenues outside Quebec
- ▣ #1 debt underwriter in Canada
- ▣ #1 nationally in infrastructure finance

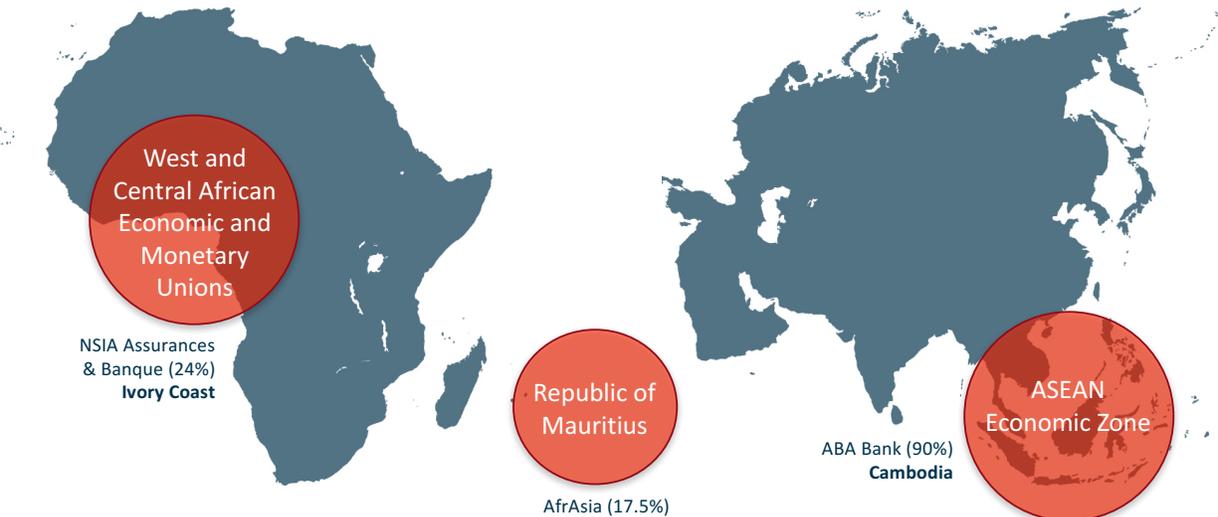
Emerging and Developing Markets Are Leading GDP Growth



Focused and Disciplined International Strategy

- ▶ Complement Canadian growth with a disciplined international strategy that delivers higher returns
- ▶ Focus on two international growth pillars
 - ▶ Invest in selected high-growth, underbanked emerging markets
 - ▶ Leverage Credigy's adaptable business model
- ▶ Build an international business that will generate 10%+ of NIBT by 2020 and an increasing proportion of profit growth
- ▶ Enhance our strategic options for capital deployment

Emerging Markets Investments



International Growth Pillars

Emerging Markets



- ❑ Simple banking in a high-growth, unbanked domestic market
 - Super-regional opportunities
- ❑ Superior growth and return profile
 - NBC total equity investment to date: CA\$ 186M*
 - Net income 2016E (ABA level): US\$ 22M
 - Net income CAGR 2011-2016: 62%
 - ROE 2016E: 20.1%



- ❑ High-performing consumer finance vertical
 - Able to thrive in different asset classes, geographies and market environments
- ❑ Superior growth and return profile
 - NBC total equity investment to date: CA\$ 77M
 - Net income 2016E (after minority interest): CA\$ 74M
 - Net income CAGR 2011-2016E: 39%
 - RAROC 2016E: 32%

International Strategy: Key Success Factors

- ▶ Diversification
 - › Geographical – Africa, Asia, United States
 - › Lines of business – Specialty consumer finance and Emerging Markets banking
- ▶ Control or exit
- ▶ Experienced and dedicated management teams at corporate and in operations
 - › Robust governance framework and active management of Emerging Markets portfolio
 - › Proactive oversight by senior management and independent control functions

Sound and Balanced Capital Management Approach

- ▶ Target CET1 ratio of 10% by the end of Q1-2017
- ▶ Invest to capture efficiency gains and stimulate business growth in Canada
- ▶ Invest selectively to support growth of current Emerging Market investments
- ▶ Sustain Credigy's growth momentum
- ▶ Maintain solid dividend growth and generate superior shareholder returns

International Leadership Team

KAREN LEGGETT

Chief Marketing Officer
Executive Vice-President
Corporate Development

ASKHAT AZHIKHANOV

Chief Executive Officer
ABA Bank

YVES JACQUOT

Senior Vice-President
International Development
(Emerging Markets)

MADI AKMAMBET

Executive Director
ABA Bank

DOMINIC JACQUES

Deputy Vice-President
International Development
(Emerging Markets)

BRETT M. SAMSKY

Chief Executive Officer
Credigy

Experienced
executives
responsible for
governance,
business strategy
and execution

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EMERGING MARKETS DEVELOPMENT FRAMEWORK

YVES JACQUOT

SENIOR VICE-PRESIDENT
INTERNATIONAL DEVELOPMENT



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Our Approach to Emerging Markets

Identify attractive targets in specific regions

- ▣ Strict selection and investment criteria

Build comfort

- ▣ Initial minority participation
- ▣ Learn with our partners
- ▣ Increase stake or exit

Invest in success

- ▣ Acquire control
- ▣ Contribute expertise and resources to accelerate growth



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Our Mandate

- ▶ Emerging markets development
 - ▶ Target identification, business case, negotiation, due diligence, deal execution
- ▶ Portfolio management
 - ▶ Board representation, shareholder/strategic meetings, risk management, reporting to NBC Senior Management and Board
- ▶ ABA Bank transition to a National Bank-owned entity
 - ▶ New governance structure, broad alignment of principles and policy objectives (including compliance)

Focused team
accountable for
all investments
in emerging
markets

Target Geographies: High-Growth Emerging Markets

- ▶ Small to medium-size country
- ▶ High GDP growth with strong potential
- ▶ Membership in integrated trade zones
- ▶ Low but increasing banking penetration
- ▶ Young and growing population/expanding middle class
- ▶ Cultural affinity a positive factor

All current
investments are
in emerging
markets with
20%+ annual
growth in banking
industry

Investment Criteria

- ▶ Top 5 position in local market with diversified client base and growth potential
- ▶ Credibility and reputation of shareholders and management teams/ deep knowledge of local markets
- ▶ Significant initial stake (10%+) with active role in governance
- ▶ Future options: path to controlling stake/exit strategy
- ▶ Attractive valuation: expected ROI of 15-20%

What We Bring

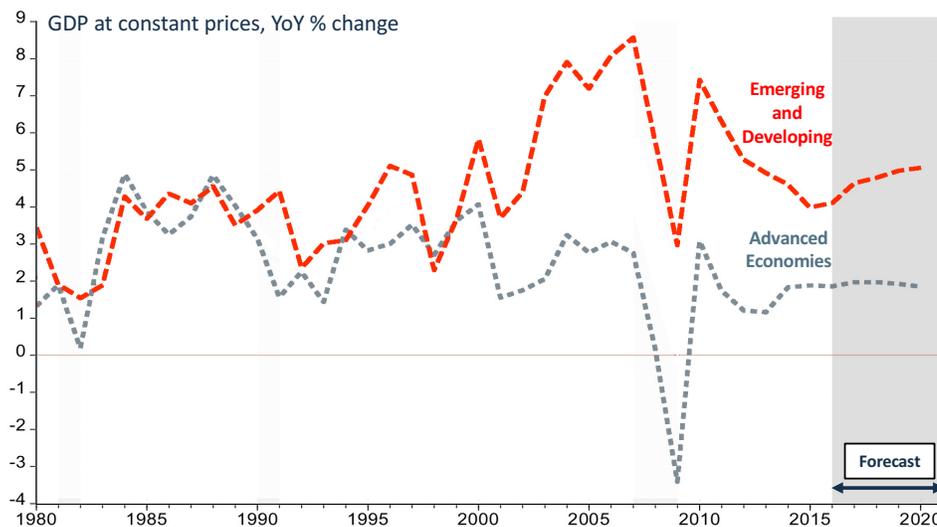
- ▶ Credibility of a world-class Canadian financial institution with a 150-year history
- ▶ Capacity to accelerate growth of investees
- ▶ Expertise in super-regional bank model and all facets of retail and commercial banking
- ▶ Ability to create business and cost synergies

Emerging Markets Risk Overview

- ▣ Our investments are in the lower risk spectrum of emerging market banks
 - Easy to understand business models
 - No significant business relationships with local authorities
 - Shareholders and management have good reputations
- ▣ Robust regulatory and legal due diligence process
- ▣ Invested in geographically diverse regions
- ▣ Minority participations provide opportunity to gain deeper understanding of local markets before making further commitments



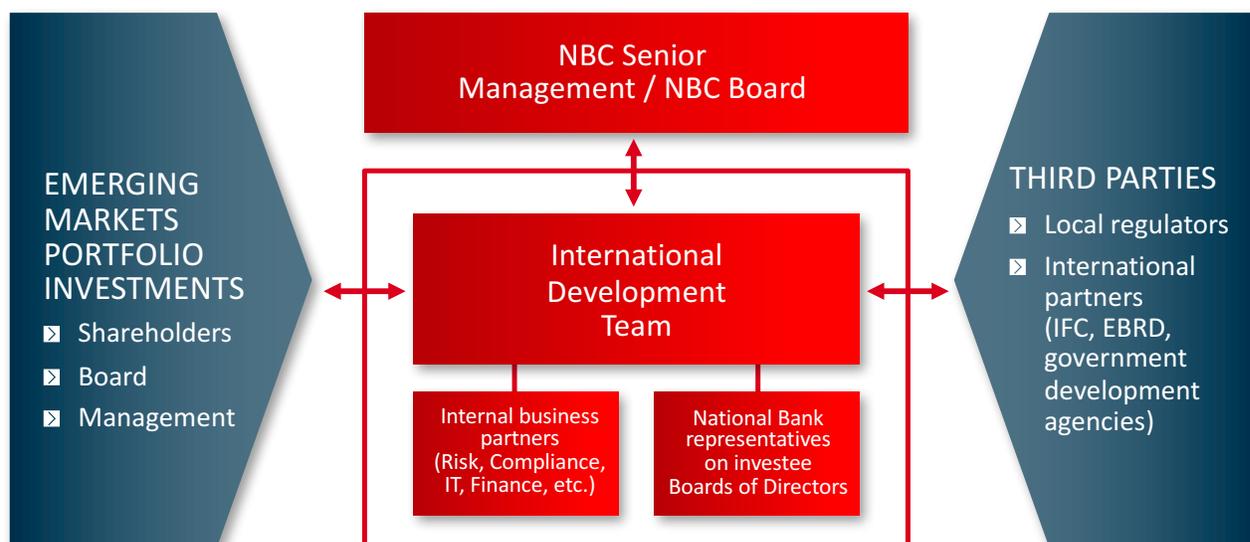
Resilience of Emerging Markets



Active Management and Strict Governance Mitigate Risks

- ▣ Clear accountability and hands-on approach
 - Dedicated International Development team responsible for investments in emerging markets
 - Frequent presence on the ground
- ▣ Involvement of National Bank key specialists
 - Designated specialists in risk management, compliance, finance, etc.
- ▣ Dynamic due diligence
 - Ongoing reviews by NBC and external specialists
- ▣ Senior Management and Board oversight

How We Support and Monitor our Investments



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EMERGING MARKETS PORTFOLIO AND PERFORMANCE

DOMINIC JACQUES

DEPUTY VICE-PRESIDENT
INTERNATIONAL DEVELOPMENT



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Diversified Emerging Markets Portfolio

Investment, Country and NBC Participation (%)	Equity Investment	Debt	CET1 Used
ABA BANK (Cambodia) 90%	CA\$ 186M	CA\$ 32M (subordinated debt)	27 bps
NSIA ASSURANCES & BANQUE (Ivory Coast) 24%	CA\$ 142M	CA\$ 28M (convertible debt)	16 bps
AFRASIA (Mauritius) 17.5%	CA\$ 33M	–	3 bps
TENGER FINANCIAL GROUP (Mongolia) 10.5%	CA\$ 21M	–	1.5 bps
	CA\$ 382M	CA\$ 60M	47.5 bps

Total invested
to date
CA\$ 442M



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ABA Bank (Cambodia)

- Rapidly growing commercial bank with a diversified client base
- Proven business model and strong execution
- Improved risk profile since National Bank investment in 2014
- National Bank acquired controlling interest in May 2016

Transaction	Amount (US\$)	P/BV	F P/E
July 2014 (30%)	23M	1.3x	12.9x
March 2015 (12%)	22M	1.5x	11.4x
May 2016 (48%)	103M	2.0x	7.7x
TOTAL (90%)	148M	1.5x	5.9x

Regional Market Dynamics

- Strategic location of Cambodia in the heart of ASEAN
 - GDP of US\$ 2.6Tn, 3rd largest in Asia
 - Population of 622M, 3rd largest in the world (2014)
 - Top destination for foreign direct investment, with US\$ 136B invested in 2014, overtaking China
- Cambodian GDP is growing at 7%+ per year
 - Non-commodity driven economy benefits from low oil prices
 - Cambodia exports more to the US than to China
 - US\$-based economy



NSIA Assurances & Banque (Ivory Coast)

- Diversified banking/insurance group operating in 12 countries in Western and Central Africa
- Market position:
 - #1 insurance group in French-speaking Africa
 - #3 bank in Ivory Coast
 - Assets: CA\$ 2.5B
 - Revenue CAGR 2011-2015: 17%
- National Bank invested with Amethis Africa Finance
- Cultural affinity

Well-positioned to become #1 financial institution in French-speaking Africa

Super-Regional Bancassurance Model

- NSIA is based in Ivory Coast and offers banking/insurance in two markets and insurance only in 10 other markets

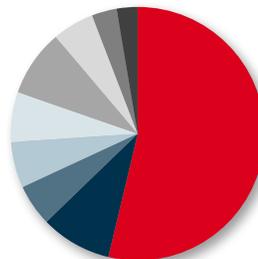
GEOGRAPHICAL FOOTPRINT

Benin
 Cameroon
 Congo
 Gabon
 Ghana
 Guinea
 Guinea-Bissau
Ivory Coast
 Mali
 Nigeria
 Senegal
 Togo



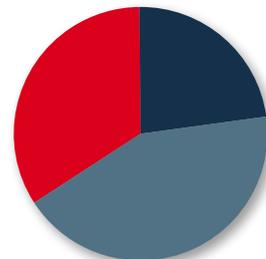
REVENUES BY COUNTRY

11 Other Markets 49%
 Ivory Coast 51%



REVENUES BY LINE OF BUSINESS

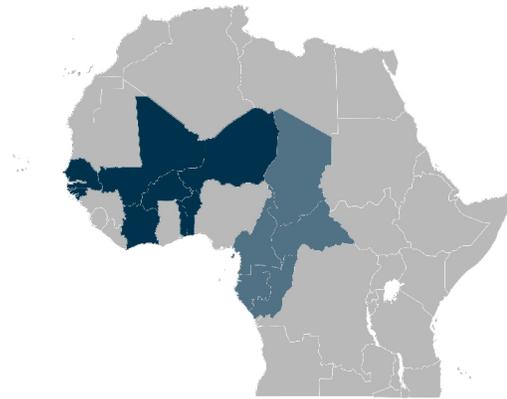
Banking 34%
 Life Insurance 23%



Non-Life Insurance 43%

Regional Market Dynamics

- Total regional population of 150M
- Two integrated economic zones
 - Single shared currency (Francs CFA)
 - Harmonized business law
 - 2 central banks: West Africa and Central Africa
 - Harmonized banking and insurance regulations
- Best long-term economic and banking sector growth outlook
 - 5.1% GDP growth (IMF forecast)
 - 10-20% banking penetration rate



- UEMOA (*Union économique et monétaire ouest-africaine*)
- CEMAC (*Communauté économique et monétaire de l'Afrique centrale*)

AfrAsia (Republic of Mauritius)

- Boutique corporate and private bank capturing growing business between Asia, Africa and Europe flowing through Mauritius
 - 3rd largest domestic bank in Mauritius
 - “Best Private Bank in Mauritius”, Euromoney 2015
 - Well diversified (business and geographic)
 - US\$ deposit gathering capacity
 - Assets: CA\$ 3.2B
 - Revenue CAGR 2011-2016E: 40%

Opportunity to leverage position of Mauritius as crossroads between Africa and Asia

Tenger (Mongolia)

- ▶ Former microfinance focused institution transforming into a full-fledged bank
 - ▶ Diversified financial group which owns 4th largest bank in Mongolia (XAC Bank)
 - ▶ “Best Bank in Mongolia 2016”, Global Finance
 - ▶ Over 100 retail branches and 600,000 clients
 - ▶ Supported by strong international organizations (IFC, EBRD, social impact investment funds)
 - ▶ Assets: CA\$ 1.4B
 - ▶ Revenue CAGR 2010-2015: 30%

National Bank Emerging Markets Portfolio Financial Projections

(CA\$ M)

■ Revenues
 ■ NIBT



Attractive 2016
 forecast return:

ROI = 19%

ROC* = 24%

Executive Biographies

YVES JACQUOT, SENIOR VICE-PRESIDENT, INTERNATIONAL DEVELOPMENT

Yves Jacquot joined National Bank following a distinguished career with French financial institutions, including deep experience in emerging markets.

Between 1980 and 1993, Mr. Jacquot held senior positions, including CEO, in French banks and financial institutions, notably in retail banking, investment banking, financial markets and asset management. He joined BRED Banque Populaire in 1993 and became Deputy CEO of the Bank and CEO of COFIBRED, the holding company for BRED's subsidiaries. At BRED, he was responsible for the finance, IT, back office and general administration departments. In addition, he was Vice-Chairman of the Credit Committee and Chairman of the Finance Committee, as well as the Risk Management Committee for BRED's subsidiaries.

Mr. Jacquot led and managed COFIBRED's successful expansion into the French overseas territories and several other emerging markets in Asia Pacific and Africa, as well as certain European markets. This expansion accounted for more than 30% of BRED's profit when he stepped down.

He is a graduate of the ESSEC Business School (France).



Executive Biographies

DOMINIC JACQUES, DEPUTY VICE-PRESIDENT, INTERNATIONAL DEVELOPMENT

As Deputy Vice-President, International Development, Dominic Jacques is responsible for managing National Bank's portfolio of emerging market investments and developing ancillary business opportunities.

Mr. Jacques possesses broad banking expertise acquired during 15 years of advising financial institutions on transactions and partnerships. He has been based in Montreal, London, Paris and Silicon Valley.

He began his career as auditor at PriceWaterhouseCoopers, where he was appointed Senior Manager, Transaction Services, in 2008, with responsibility for due diligence, valuation and M&A advisory. He joined National Bank in 2010 as Senior Manager in the Strategy and Corporate Development team. In this capacity, he advised senior management on strategic initiatives, partnerships and M&A activities.

He is a graduate of HEC Business School (Canada), a Chartered Accountant (CPA, CA) and a CFA Charterholder.



ABA BANK

ASKHAT AZHIKHANOV

CHIEF EXECUTIVE OFFICER



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ABA BANK OVERVIEW

MARKET OPPORTUNITY AND
COMPETITIVE POSITIONING

FOCUSED LENDING AND
DEPOSIT STRATEGIES

PERFORMANCE 2012 – 2016

OUTLOOK 2016 – 2020

FOUNDATION FOR GROWTH



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ABA Bank Overview

(As at August 31, 2016)

- Established in 1996
- 42 branches
- Clients
 - 22,577 borrowers / 125,291 depositors
- 1,500 employees
- Revenue CAGR 2010-2015: 49%
- ROE: 24%
- NPL: 0.1%

"Best Bank in Cambodia" awards



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ABA BANK OVERVIEW

MARKET OPPORTUNITY AND COMPETITIVE POSITIONING

FOCUSED LENDING AND DEPOSIT STRATEGIES

PERFORMANCE 2012 – 2016

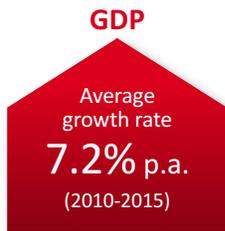
OUTLOOK 2016 – 2020

FOUNDATION FOR GROWTH

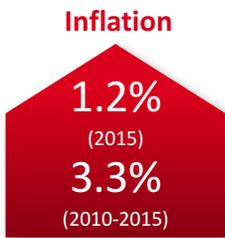
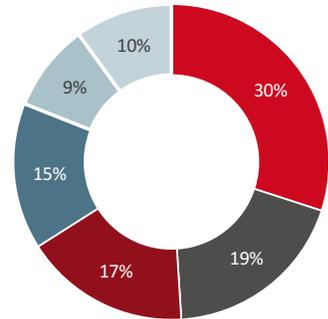


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Cambodia: Positive Economic Indicators

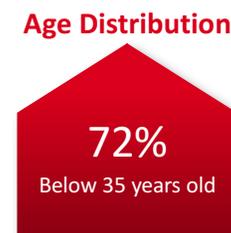


GDP Sector Composition



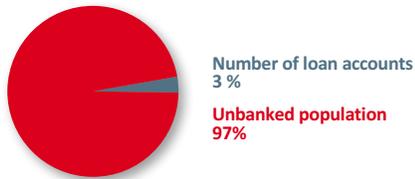
- Agriculture
- Services
- Manufacturing
- Trade
- Construction
- Other

Cambodia: Positive Demographic Indicators

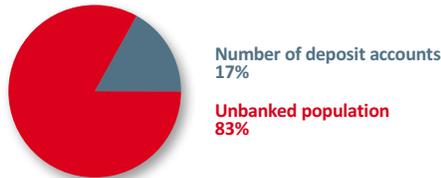


Cambodia: Under-Banked With Strong Growth Potential

CREDIT PENETRATION¹



DEPOSIT PENETRATION¹



BANKING LOANS TO GDP²



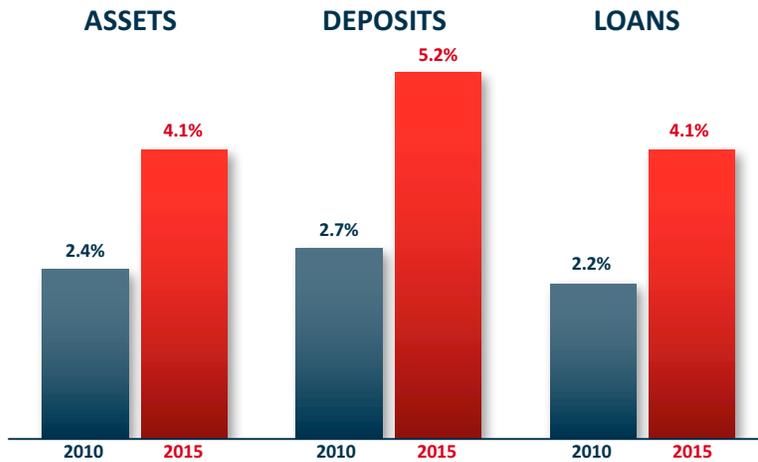
ABA Bank: Favourable Competitive Positioning

36 commercial banks in Cambodia > 8 local
 > 28 foreign

Metric	ABA Bank Ranking 2012	ABA Bank Ranking 2015
Assets	#11	#6
Deposits (Retail)	#6	#4
Loans	#9	#6
ROE	#8	#3
Branch network	#7	#3
ATM network	#6	#2
Employees	#5	#4
Cards	#7	#5

ABA Bank ranks among the top commercial banks in Cambodia

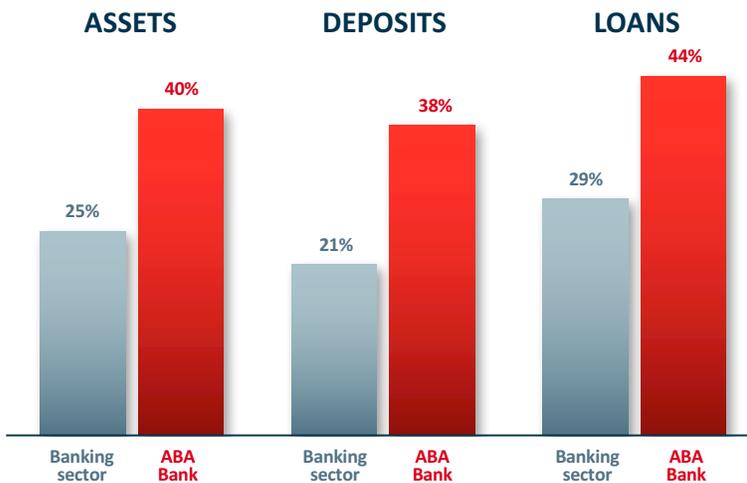
ABA Bank's Market Share Growth 2010-2015



ABA Bank's market share in assets, deposits and loans nearly doubled in five years

ABA Bank: Outperforming Cambodian Banking Sector

CAGR 2010-2015



ABA Bank is growing faster than the Cambodian banking sector



ABA BANK OVERVIEW

MARKET OPPORTUNITY AND COMPETITIVE POSITIONING

FOCUSED LENDING AND DEPOSIT STRATEGIES

PERFORMANCE 2012 – 2016

OUTLOOK 2016 – 2020

FOUNDATION FOR GROWTH

ABA BANK

NATIONAL BANK OF CANADA

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Lending Strategy

Client Segments

- Corporate clients
- Large SMEs and family businesses
- Micro businesses and SMEs (MSME)**
- Retail clients
- Low income clients

Products

- Micro SME loans**
\$5K - \$50K
- Small SME loans**
\$50K - \$500K
- Medium SME loans**
\$500K - \$1M

Execution

- > Leverage branch network in provinces
- > Marketing communication mix (direct, TV, radio)
- > Partnerships with local payment companies (Smart Luy, True Money)
- > Refinancing good quality loans from competitors
- > Effective lending business processes adapted to Cambodian economy
- > Focus on quality and motivation of loan officers (training academy, IBSC)

NATIONAL BANK OF CANADA **ABA BANK** **20 YEARS**

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Micro Business and SME (MSME): A Large and Growing Market

MSME Based Economy¹

- > **99.8%** of businesses in Cambodia defined as Micro (max 10 staff & US\$ 50K net assets) or SMEs (max 100 staff & US\$ 500K net assets)
- > MSMEs employ **73%** of the entire workforce
- > SMEs alone contribute about **65%** of GDP

Underbanked Significantly¹

- > **57%** of MSMEs do not have a bank account
- > **39%** of Cambodians borrow informally

Diversified

- > MSMEs operate mainly in the **Trade** (58%), **Service** (27%) and **Manufacturing** sectors of the economy

MSME Clients: Growing Business with ABA Bank

PRODUCTION OF CASHEW NUTS



PRODUCTION OF RICE



PRODUCTION OF KAMPOT PEPPER



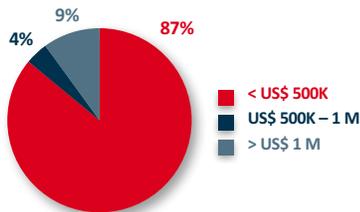
Nationwide Branch Network Supports Market Penetration

- ▶ 6-8 new branches opened annually since 2012
- ▶ 9 new branches opened in 2016
- ▶ 42 branches as at August 31, 2016
- ▶ 65 outlets by 2020

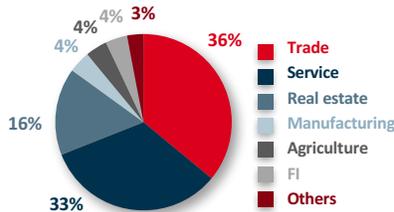


Loan Portfolio Diversification

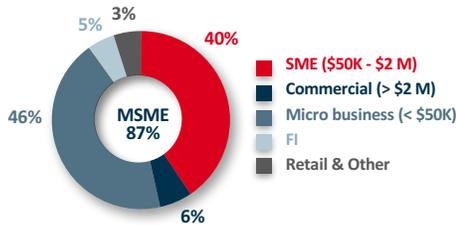
LOANS BREAKDOWN BY AMOUNT



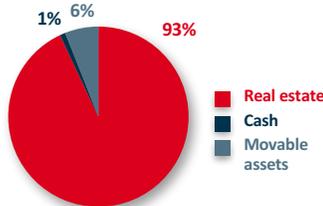
LOANS BREAKDOWN BY INDUSTRY



LOANS BREAKDOWN BY CLIENT SEGMENT



LOANS BREAKDOWN BY COLLATERAL



100% of debt is collateralized

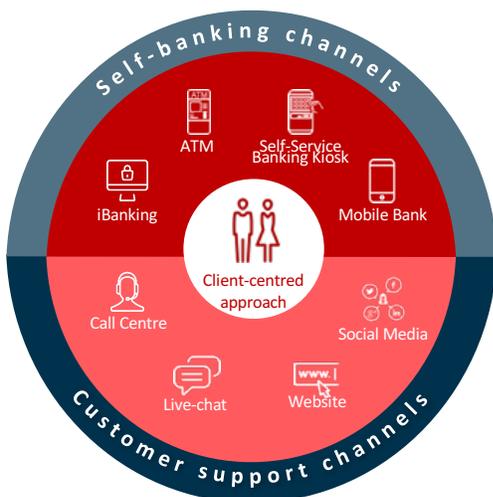
100% of loan book is US\$-denominated



Deposit Strategy



State-of-the-Art Digital and Self-Banking Platform



24/7 instant cash deposit to any ABA Bank account and bill payments to various providers



The first in Cambodia full-scale mobile banking app for banking on the go



Advanced Internet Banking service for retail and corporate customers



Round-the-clock call centre for expert support and emergency cases



The largest Facebook page in Cambodia among banks

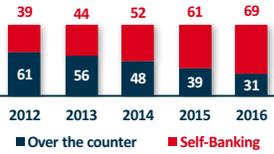


Fully responsive website to deliver the latest info on ABA Bank's financial solutions

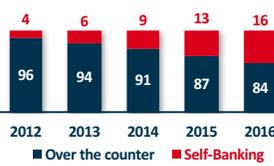
Growing Digital and Self-Banking Penetration

Self-Banking

TRANSACTIONS NUMBER
BREAKDOWN, %

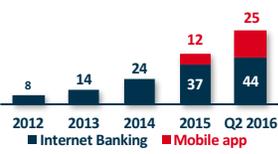


TRANSACTIONS AMOUNT
BREAKDOWN, %

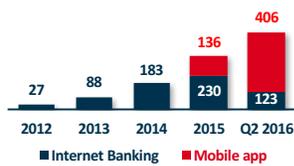


Online Banking

NUMBER OF USERS
(in thousands)

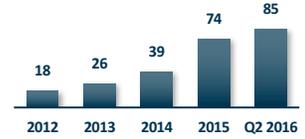


NUMBER OF TRANSACTIONS
(in thousands)

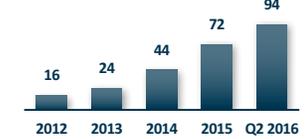


ATMs & Cards

NUMBER OF CARDS
(in thousands)



CARDS BALANCE
(in US\$ millions)

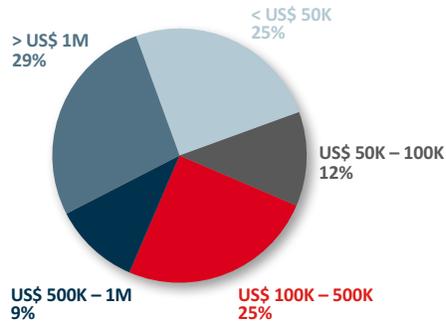


Modern Branch Network

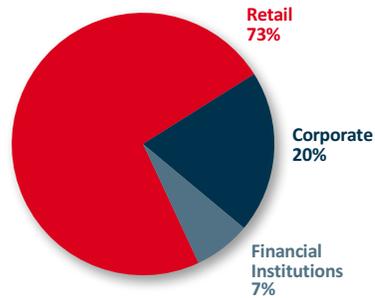


Deposit Portfolio Diversification

DEPOSITS BY AMOUNT



DEPOSITS BY TYPE



Diversified
portfolio with 99%
of deposits
US\$-denominated

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ABA BANK

MADI AKMAMBET

EXECUTIVE DIRECTOR



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ABA BANK OVERVIEW

MARKET OPPORTUNITY AND
COMPETITIVE POSITIONING

FOCUSED LENDING AND
DEPOSIT STRATEGIES

PERFORMANCE 2012 – 2016

OUTLOOK 2016 – 2020

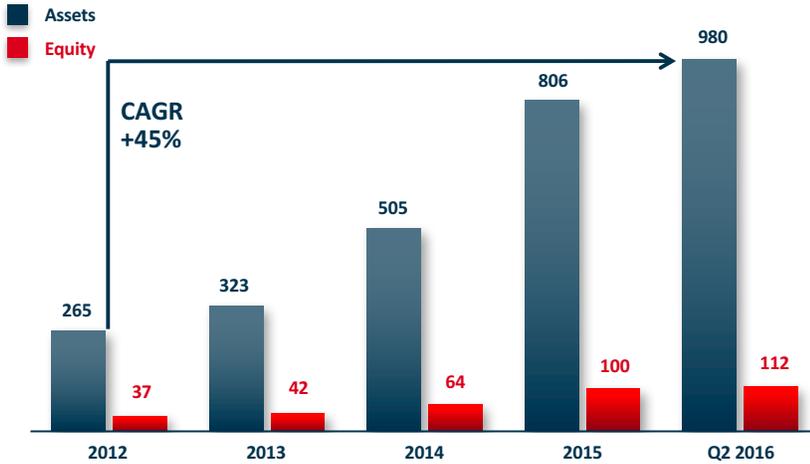
FOUNDATION FOR GROWTH



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Solid and Consistent Growth in Assets and Equity

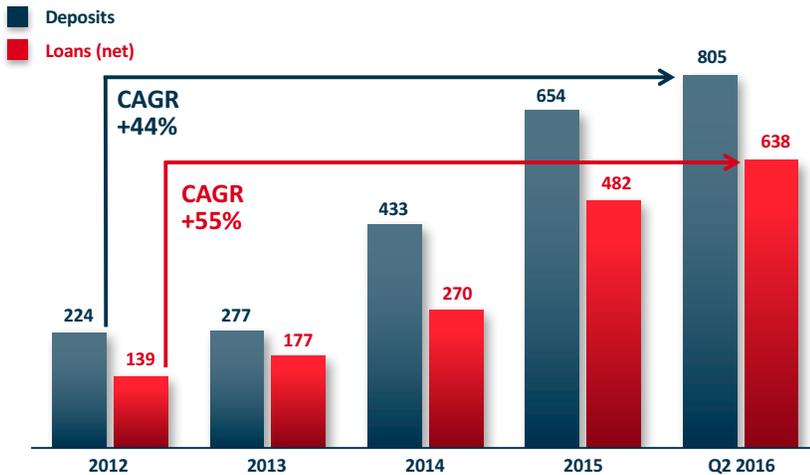
(US\$ M)



Assets increased threefold in three years and continue to grow steadily in 2016

Solid and Consistent Growth in Deposits and Loans

(US\$ M)



ABA Bank's growth is organically driven by deposits

Loan portfolio targets diversified MSME market

Steady Interest Margin Improvement

YIELD ON LOANS



NET INTEREST MARGIN



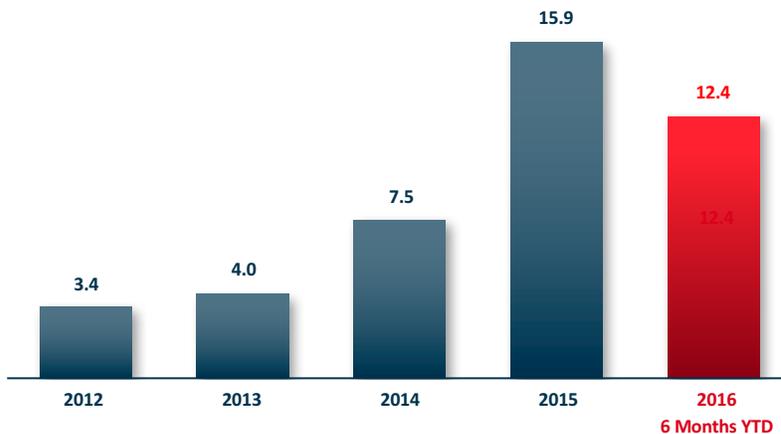
COST TO DEPOSITS



Improvement in loan yield and net interest margin is driven by strategic focus on MSME market

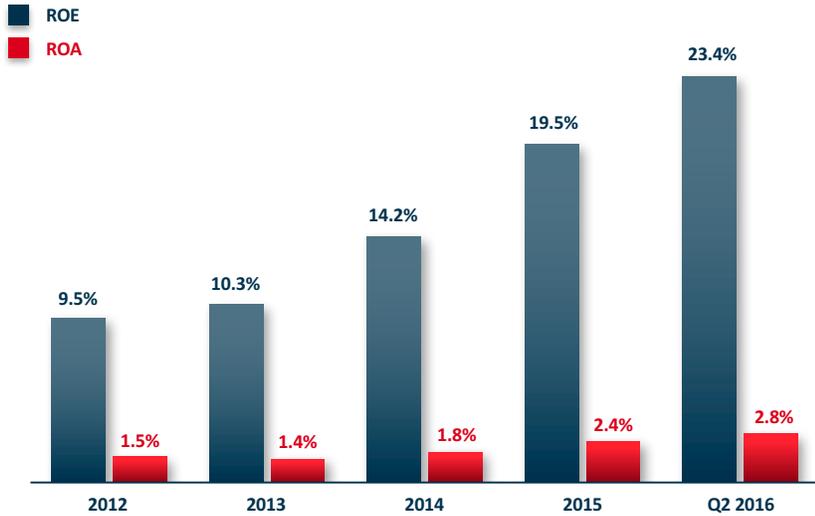
Solid and Consistent Net Income Growth

(US\$ M)



Net income growing faster than assets: nearly fivefold increase from 2012 to 2015

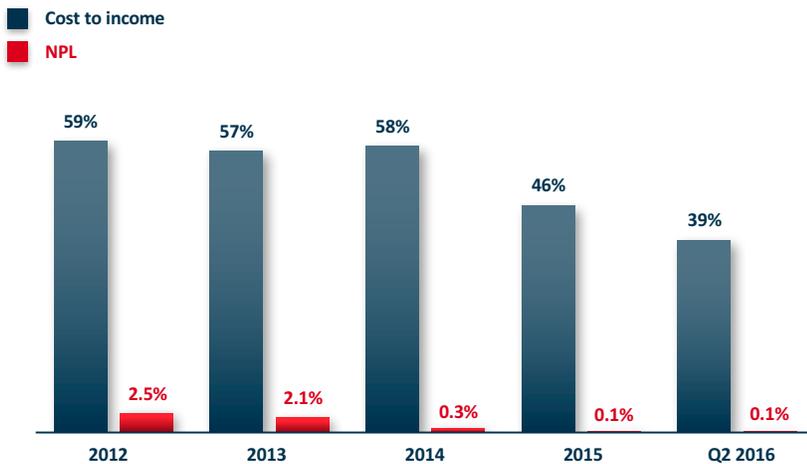
Solid and Consistent Improvement in Profitability Ratios



Profitability performance doubled in regard to equity and assets

Sound Efficiency and Credit Risk Management

EFFICIENCY & ASSET QUALITY RATIOS

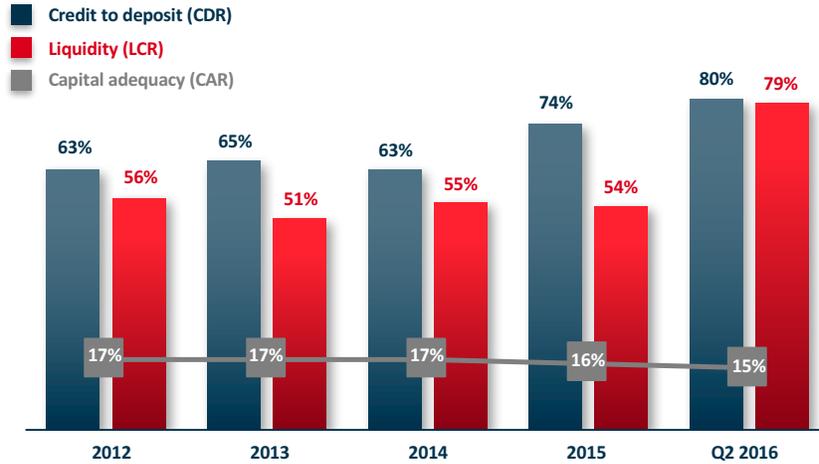


Cost to income improving despite branch expansion

NPL improvement reflects growth in diversified MSME portfolio

Sound Fundamentals

LIQUIDITY & CAPITALISATION RATIOS



Benchmarks in Cambodia:
 CDR (avg.): 100%
 LCR (min.): 60
 (50% until 2016)
 CAR (min.): 15%



ABA BANK OVERVIEW

MARKET OPPORTUNITY AND COMPETITIVE POSITIONING

FOCUSED LENDING AND DEPOSIT STRATEGIES

PERFORMANCE 2012 – 2016

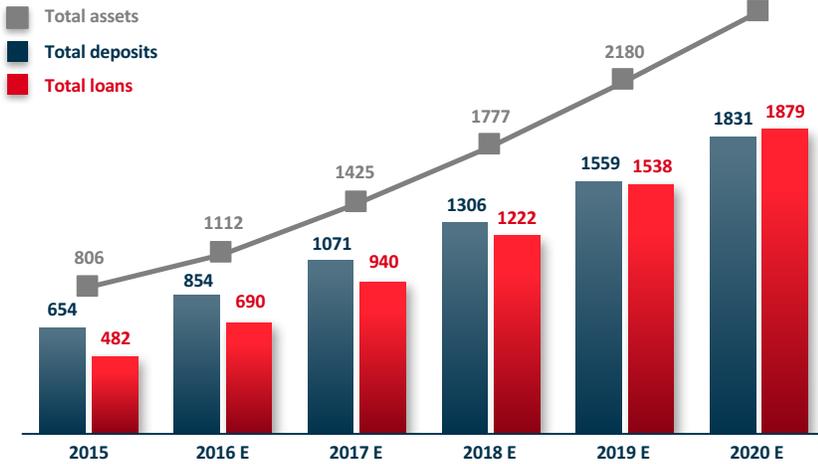
OUTLOOK 2016 – 2020

FOUNDATION FOR GROWTH



Business Growth 2016 – 2020

(US\$ M)



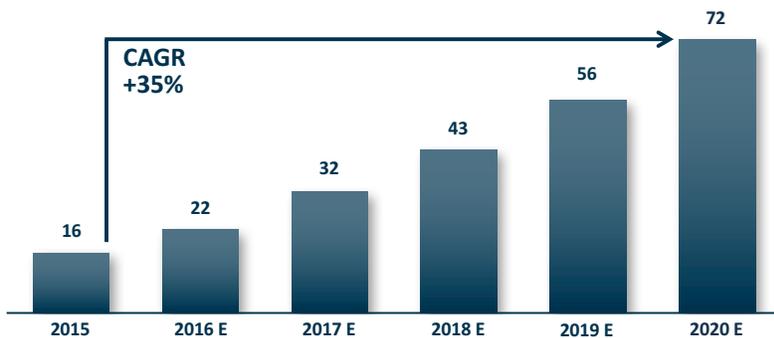
Expected CAGR
(2015-2020)

Total assets: +26%
 Total deposits: +23%
 Total loans: +31%



Net Income and Profitability 2016 – 2020

NET INCOME
(US\$ M)



ROAE ¹	19.5%	20.1%	23.2%	24.4%	24.9%	25%
ROAA ²	2.4%	2.3%	2.5%	2.7%	2.8%	3.0%

Performance
 to be driven by
 economies of scale
 and strategic focus
 on MSME market



¹Return on average equity
²Return on average assets

ABA BANK OVERVIEW
**MARKET OPPORTUNITY AND
COMPETITIVE POSITIONING**
**FOCUSED LENDING AND
DEPOSIT STRATEGIES**
PERFORMANCE 2012 – 2016
OUTLOOK 2016 – 2020
FOUNDATION FOR GROWTH



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Solid Foundation for Growth

- ▶ Rapidly growing Cambodian economy and underbanked market
- ▶ Successful omnichannel banking model
- ▶ Well-diversified loan and deposit base
- ▶ Focus on MSME in lending and Retail in deposits & services is driving business growth
- ▶ Experienced management team and strong governance

Focused business strategy offers a compelling value proposition to the Cambodian market



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Executive Biographies

ASKHAT AZHIKANOV, PRESIDENT AND CEO, ABA BANK

Askhat Azhikhanov joined ABA in 2009 as Deputy CEO and was appointed CEO in 2012.

Mr. Azhikhanov started his career in 1998 in the Banking Supervision Department of the National Bank of Kazakhstan. Between 2001 and 2005, he held management positions at Halyk Bank (Kazakhstan). In 2006 -2008, he worked for Credit Suisse Kazakhstan as a Head of Asset Management.

He holds a PhD in Economics with distinction from Kazakh State University, an MSc in Banking and International Finance with distinction from Cass Business School (UK) and a degree in Economics (Accounting and Audit) with distinction from the Kazakh State Academy of Management.



Executive Biographies

MADI AKMAMBET, EXECUTIVE DIRECTOR AND MEMBER OF THE BOARD, ABA BANK

Madi Akmambet served as CEO of ABA Bank from March 2009 to June 2012. Since then, he has continued his work for ABA as Executive Director and member of the Board of Directors.

Mr. Akmambet started his career in 1997 in the Treasury Department of the Ministry of Finance of the Republic of Kazakhstan. Between 1998 and 2005, he held management positions at the Banking Supervision Department of the National Bank of Kazakhstan, several national companies and the Financial Institutions Association of Kazakhstan. In 2006-2007, he worked for Tsesnabank (Astana, Kazakhstan) as Deputy Chairman and then First Deputy Chairman of the Management Board. In 2007, Mr. Akmambet joined a private equity business and relocated to Tashkent (Uzbekistan).

He holds an MBA with distinction from Cass Business School (UK) and a degree in Economics from the Kazakh State Academy of Management.



ABA Bank Board of Directors

Yves Jacquot

National Bank of Canada
Chairman of the Board
Chairman, Governance Committee

Dominic Jacques

National Bank of Canada
Member of the Board
Chairman, Risk Committee

David Furlong

National Bank of Canada
Member of the Board
Chairman, Compliance Committee

André Bérard

Former CEO
National Bank of Canada
Member of the Board

Damir Karassayev

Member of the Board

Madi Akmambet

Executive Director
ABA Bank
**Executive Member
of the Board**

Henri Calvet

**Independent Member
of the Board**
Chairman, Credit Committee

Etienne Chenevier

**Independent Member
of the Board**
Chairman, Audit Committee



ABA Bank Management Team

Askhat Azhikhanov

Chief Executive Officer

Young Ho Lee

Deputy Chief Executive Officer

Babu Ram Gyawali

Chief Financial Officer

Galymzhan Temirov

**Chief Technology &
Infrastructure Development
Officer**

Adel Leilanie G. Legarta

**Chief Client Relationship
Officer**

Bibhu Pandey

Chief Credit Officer

Sanzhar Abdullayev

**Chief Card & e-banking
Officer**

Zokhir Rasulov

Chief Marketing Officer

Zhiger Atchabarov

**Chief International Relations
Officer**

Polin Mey

**Chief Business Development
Officer**



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EMERGING MARKETS SUMMARY

KAREN LEGGETT

CHIEF MARKETING OFFICER
AND EXECUTIVE VICE-PRESIDENT
CORPORATE DEVELOPMENT



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Emerging Markets Summary

- ▣ ABA Bank: top-tier emerging market investment
- ▣ Disciplined and phased investment approach with strict investment criteria
- ▣ Diversified investment portfolio in high-potential regions in the lower risk spectrum of emerging markets
- ▣ Robust risk management framework and active, on-the-ground governance of investments
- ▣ Experienced and talented management teams



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**EMERGING MARKETS
Q&A PANEL**

Executive Biographies

KAREN LEGGETT, CHIEF MARKETING OFFICER AND EXECUTIVE VICE-PRESIDENT – CORPORATE DEVELOPMENT

As a member of National Bank's Office of the President, Karen Leggett is responsible for banking product development and management, pricing, profitability and portfolio risk modeling as well as payments, client strategy and the financial performance of mobile and online channels and ABMs. She has bank-wide responsibility for client data & analytics, digital/mobile strategy & capabilities, brand, client experience, advertising & campaigns, donations & sponsorships, public affairs and government relations.

Karen Leggett is also responsible for identifying international development opportunities, overseeing the Bank's portfolio of investments in emerging countries and managing its equity interests in financial institutions based in Asia and Africa.

Prior to joining National Bank, she worked for two of the largest financial institutions in banking and insurance across Canada, leading the financial performance of major lines of business.

She holds an Executive MBA from the Richard Ivey School of Business, University of Western Ontario, and a Bachelor of Commerce from Concordia University. She also holds the ICD.D designation from the Institute of Corporate Directors, University of Toronto's Rotman School of Management.



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CREDIGY

BRETT SAMSKY
CHIEF EXECUTIVE OFFICER



Who We Are

- Sophisticated consumer finance investment company
 - Founded in 2001
 - NBC acquired an 80% interest in 2006
- Portfolio is 93% performing
- Diversified across a wide variety of asset classes
- Headquarters in Atlanta, GA
- 300+ employees worldwide

2016E Revenues
CA\$ 316M

2016E NIBT After
Minority Interest
CA\$ 113M



What We Do

- ▶ We provide creative solutions for the consumer industry
- ▶ We have flexibility across the capital structure to acquire or finance the consumer receivables market



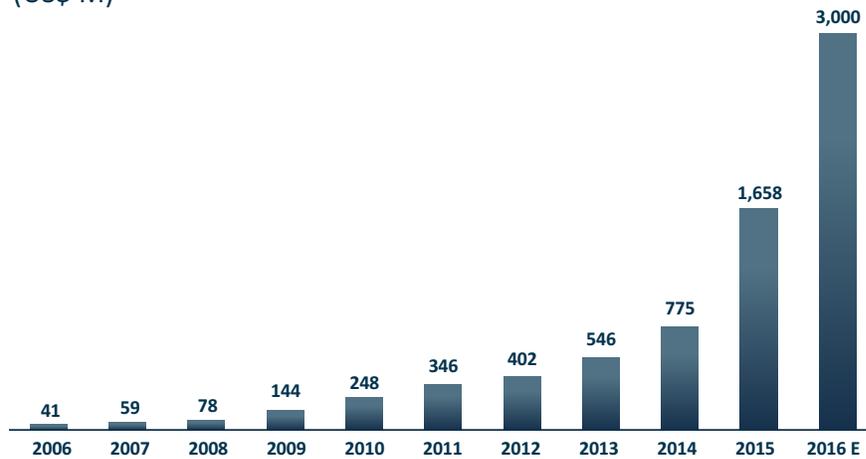
Investment Strategy

- ▶ Emphasize model risk over credit risk
- ▶ Leverage a flexible model for servicing products
- ▶ Maintain the perspective of a long-term, value investor
- ▶ Optimize risk-reward for all parties
- ▶ Target investment size US\$ 100M to US\$ 1B

Disciplined,
yet adaptable
investment
strategy

Portfolio Summary

AVERAGE ASSETS (US\$ M)

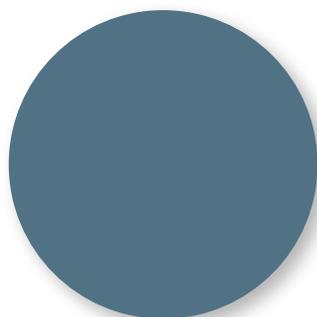


Accelerated investment driven by focus on performing assets



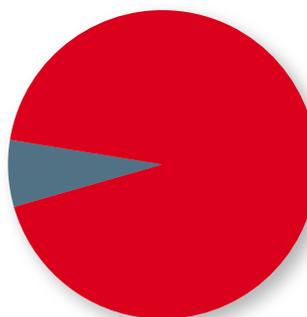
Portfolio Evolution

2006 BOOK OF ASSETS US\$ 40 MILLION



■ Non-performing consumer receivables

2016 BOOK OF ASSETS US\$ 3.2 BILLION



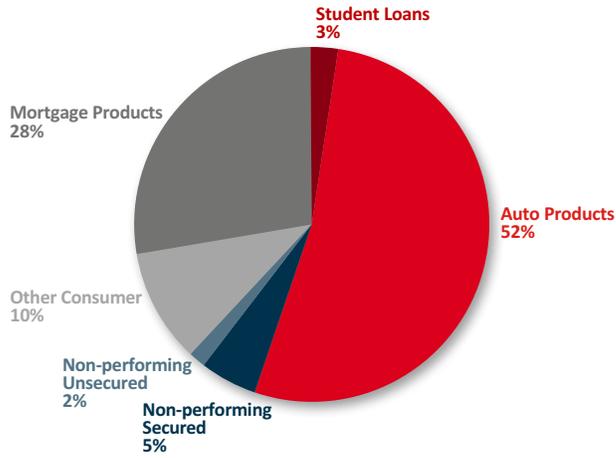
■ Performing consumer receivables

93% of current book of assets are performing receivables, compared to nil in 2006



Portfolio Diversification

2016 BOOK OF ASSETS
US\$ 3.2 BILLION



Diversified
across a wide
variety of asset
classes

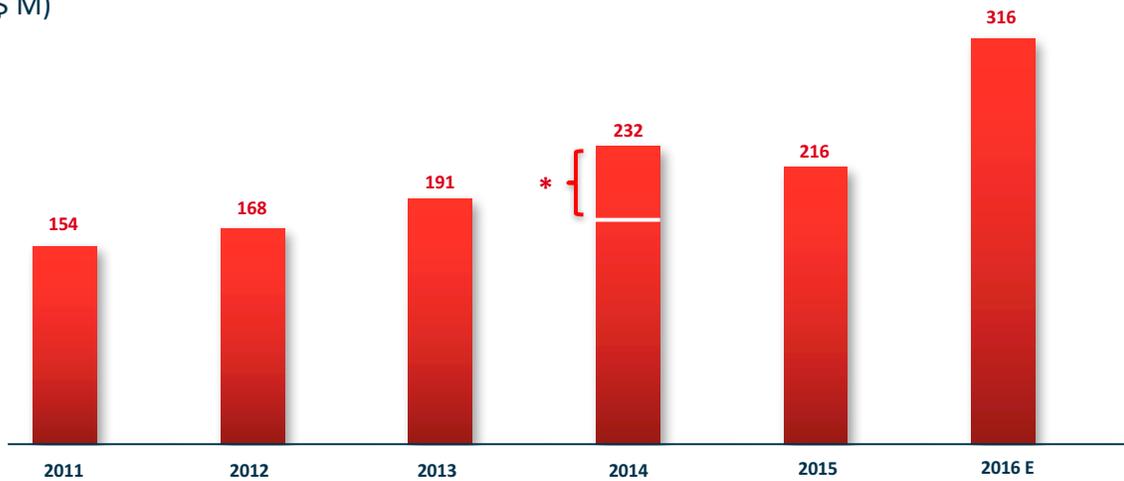


FINANCIAL PERFORMANCE



Financial Performance: Revenue Growth

(CA\$ M)



* Asset sales

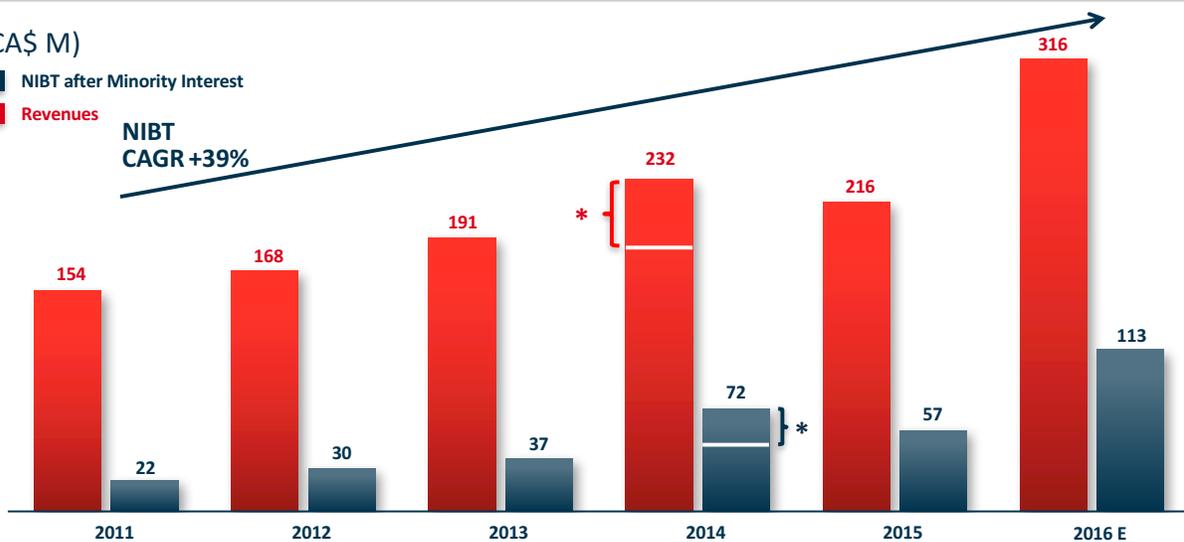
84

Financial Performance: NIBT Growth

(CA\$ M)

■ NIBT after Minority Interest
 ■ Revenues

NIBT
 CAGR +39%

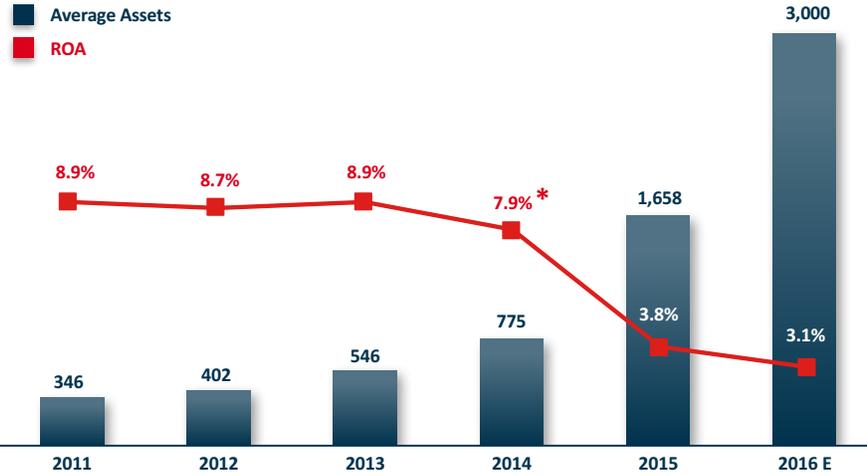


* Gain on asset sales

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Financial Performance: Asset Growth and ROA

(US\$ M) (%)



Minimum ROA target of 2.5%

Key Risks and Mitigation Factors

Supply & Economic / Market Conditions

- ❑ Diversified across asset classes
- ❑ Diversification offsets dependence on any one asset class or market
- ❑ Adaptable model to capture market opportunities

Pricing & Valuation

- ❑ Disciplined pricing strategy
- ❑ Continuous refinement of our models as our database expands following new asset investments

Reputation & Regulatory

- ❑ Robust compliance policies, procedures and monitoring
- ❑ Shift to performing assets has reduced overall risk

Strategic Priorities

- Develop new asset classes in the markets that meet our investment criteria
- Focus on creative structures within consumer finance
- Be the first that financial institutions call for a potential transaction

Deliver NIBT After
Minority Interest
of CA\$ 125M
in 2017 and
CA\$ 160M in 2020



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Strong Foundation for Growth

- Our success will be ensured by:
 - Targeted business development/deal sourcing
 - Continuous acquisition of data
 - Relentless enhancement of modeling and advanced analytics skills
 - Steadfast execution post closing
 - Ongoing commitment to hire and develop the right people, whose values align with our culture

Our philosophy:

Smart people
+
Calculated risk
=
Disciplined growth



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Executive Biographies

BRETT SAMSKY, CHIEF EXECUTIVE OFFICER

As one of Credigy's founders, Brett has served as Chief Executive Officer since inception. Brett oversees all operations and investments, partnering with the Board of Directors and executive team to develop and execute Credigy's strategic growth plan.

Prior to creating Credigy, Brett had over two decades of experience in the consumer finance industry including serving as the former CFO and one of the founders of CompuCredit Corporation (NASDAQ: CCRT), a marketer and servicer of general purpose credit cards and related fee based products and services. Prior to CompuCredit, Brett served as CFO of HBR Capital, an investment management company and was previously the CFO of Account Portfolios, a consumer distressed asset purchasing and servicing company which became the platform company of OSI (subsequently acquired by NCO). Brett's professional career began as a Senior Accountant in the Deloitte & Touche tax group.

Brett graduated magna cum laude, earning a BBA and MAcc in Accounting from the University of Georgia and was a licensed CPA.



Executive Biographies

MALIN ERIKSSON, CHIEF INVESTMENT OFFICER

As one of Credigy's founders, Malin's initial focus was launching our Sao Paulo, Brazil operations in 2001 and she has been critical to the business since inception, serving in many capacities. As Chief Investment Officer, Malin directs global credit, due diligence and pricing efforts, while continuing to oversee Brazil operations. Malin is also responsible for oversight of global IT organization and Credigy's sophisticated analytics and modeling teams.

Malin's experience prior to Credigy includes serving as President of Rio Branco Aquisição e Administração de Créditos, a Brazilian joint-venture between Goldman Sachs and Worldwide Collections with a focus on acquiring non-performing loans from banks and other issuers of credit. Other professional endeavors and accomplishments include working as a Senior Consultant in the New Ventures Group at MGDK Management Consultants (acquired by Monitor Group), Manager of Unversum's North America division, selected to lead the startup of the company's research and consulting business in the US market and her career began as an Investor Relations Analyst with Scania.

Malin graduated summa cum laude, earning her BA in International Business from Ithaca College.



Executive Biographies

ASHLEY JOHNSON, CHIEF ADMINISTRATIVE OFFICER

As one of Credigy's founders, Ashley serves as Chief Administrative Officer. Ashley has a concentration on the corporate structuring of Credigy's investments and transactions. She directly oversees the majority of global corporate functions – Legal, Compliance, Finance, Accounting, and US Operations – while also managing US Business Development efforts.

Prior to joining Credigy, Ashley served as the Controller, Treasurer and ultimately the Chief Financial Officer of CompuCredit Corporation (NASDAQ: CCRT). While at CompuCredit, Ashley developed and managed the daily financial operations of a US\$ 2.3B securitization and conduit program and the coordination of the company's private and public equity offerings. Prior to CompuCredit, Ashley was the Controller of Account Portfolios. Ashley's professional career began as a Senior Accountant at Deloitte & Touche focusing on emerging market clients.

Ashley graduated magna cum laude from Clemson University with a BS in Accounting and is a licensed CPA in the State of Georgia.



CLOSING REMARKS

LOUIS VACHON

PRESIDENT AND CHIEF EXECUTIVE OFFICER



INTERNATIONAL DEVELOPMENT INVESTOR DAY

September 16, 2016

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