



LEADERSHIP IN GLOBAL MICROFINANCE

Creating hope. Changing fortunes



August 2018

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One of the World's Largest International Microfinance Institutions
Socially Responsible Loans to a Large Addressable Market of Un-banked, Low-Income Female Micro-entrepreneurs

Proven Microfinance Institution with a Rich Heritage, Delivering Exceptional Growth Through Disciplined Application

- Internationally acclaimed **ASA Model** of microfinance
- **Market based** interest rates and **disciplined** risk management
- **~1.9mn** clients⁽¹⁾ and **1,496** branches as at 1Q 2018 (**~1.8mn**⁽¹⁾ clients and **1,387** branches as at 2017YE)
- **~US\$300mn** of gross loans⁽²⁾ with **~43%** CAGR, and **~0.5%** avg. PAR⁽³⁾ since 2013
- **~US\$29mn** profit for the year with **~39%** CAGR and **~25%** avg. RoAE, since 2013

Unique Emerging Market Exposure with a Massive Market Opportunity

- **12 high-growth markets** across Asia and Sub-Saharan Africa
- Includes India, Pakistan, Ghana, Nigeria, four East African countries, the Philippines, Myanmar and Sri Lanka
- Addressable market of **~365mn** potential clients in existing countries, of which **~134mn** borrow from informal sources⁽⁴⁾
- Significant **greenfield** opportunity

Scalable Model with Replicable Roll-out and Embedded Growth

- **Low-cost, decentralised** ASA Model is easily **replicable** and **highly scalable** in existing markets and new countries, adjusted for local application
- Strong **embedded growth** across nascent branch network, with **~42%** of existing branches less than 3 years old
- **Proprietary, in-house global IT system** supports scalability and provides platform for introduction of digital financial services

Strong Commitment to Financial Inclusion and Socioeconomic Progress

High US\$ Returns, with a Diversified and Managed Risk Profile

Source: ASA International consolidated audited financials as at 31-Dec-17; World Bank Global Findex database (2017).

Note: (1) Number of clients comprises borrowers that includes Business Correspondent agreements (whereby ASA India acts as an agent for three banks) and a partnership agreement (whereby ASA India locates, screens and recommends potential clients for loans which are funded by a credit facility from MAS Financial Services in exchange for fees), except 61k (as at 2017YE) IDFC Bank Limited ("IDFC") clients in India. ASA International has an additional number of non-borrowing clients (such as savers in Ghana) who make small deposits prior to receipt of a loan; (2) Includes loans disbursed through the Business Correspondent and partnership models, except IDFC; (3) PAR = portfolio at risk (> 30 days). Average excluding one-off demonetisation impact in India in 2016; (4) Low income, working age females. Based on World Bank Global Findex database (2017).

Introduction to Management Team and Board of Directors



11

Dirk Brouwer
Chief Executive Officer

► Co-Founder and Executive Director since inception



28

Aminur Rashid
Executive Director, Operations

► Executive Director, Operations since 2011
► Director of ASA NGO Bangladesh, 1992-2011



8

Tanwir Rahman
Chief Financial Officer

► CFO since July 2017
► Finance Director of BRAC and BRAC International, 2009-2015



11

Martijn Bollen *
General Counsel

► General Counsel at ASA since inception



34

Azim Hossain
Director Investments, Treasury and Risk Management

► Director Investments, Treasury and Risk Management since inception



35

Md. Enamul Haque
Chief Operating Officer

► Chief Operating Officer since 2008



7

Mischa Assink *
Chief Accountant

► Group Chief Accountant since 2011

Joint corporate headquarters in Dhaka and Amsterdam

x = Number of years of experience in the microfinance sector

* = Also responsible for IR function

Board of Directors

Md. Shafiqueul Haque Choudhury
Non-Executive Chairman

Dirk Brouwer
CEO

Aminur Rashid
Executive Director, Operations

Guy Dawson
Non-Executive Director

Gavin Laws
Non-Executive Director

Praful Patel
Non-Executive Director

Johanna Kemna
Non-Executive Director

Note: ASA International Holding, together with its subsidiaries, is also referred to herein as the "Group".

□ = Independent

ASA NGO Bangladesh – A Rich Heritage

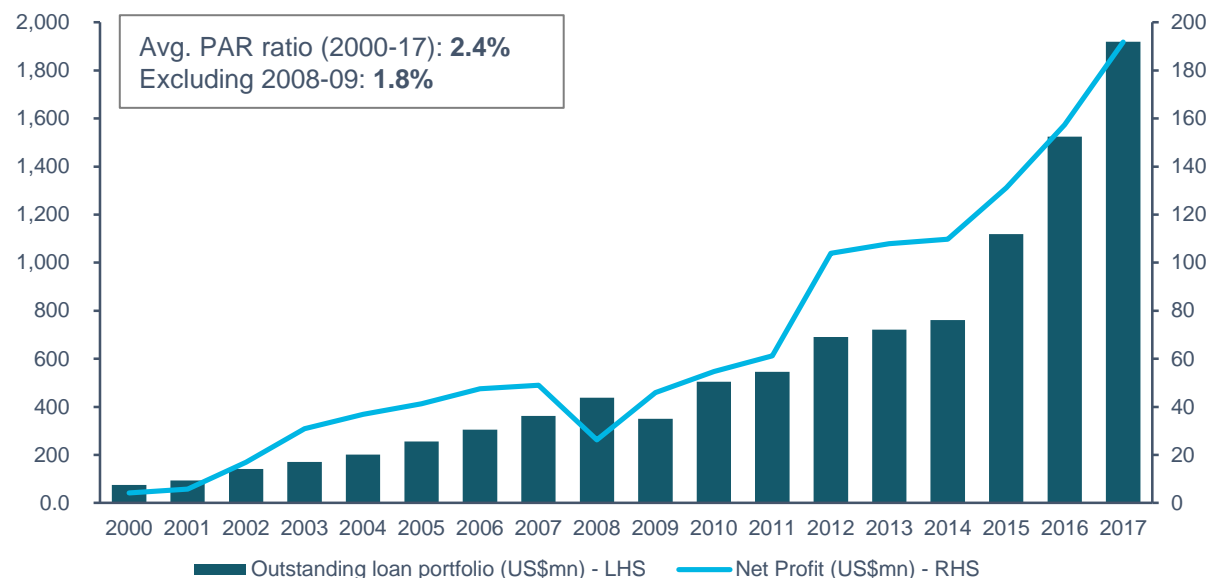


ASA International has internationally exported the ASA Model of microfinance developed by ASA NGO Bangladesh



- ▶ NGO established by Md. Shafiqul Haque Choudhury in 1978 who has been President since inception, and is separately the Co-founder and Chairman of ASA International
- ▶ Offers credit to ~6.8mn poor and underprivileged borrowers across ~3,000 branches
- ▶ Internationally recognised as one of the world's most efficient MFIs⁽¹⁾, attributable to the rigorous application of a standardised, low-cost and decentralised model
- ▶ Assisted over 50 MFIs (including Bandhan in India) in 16 countries through visits and strategic advice, providing technical assistance to the likes of UNDP⁽²⁾ / UNCDF⁽³⁾ in Nigeria and the Philippines

Strong Loan Growth and Profitability, and Robust Asset Quality



Sustainability Champion

Non-Financial Programs

Primary Education
Healthcare
Physiotherapy
Sanitation

ASA University (ASAUB)

ASA MATS (Medical Assistants Training School)

**FT-IFC Sustainable
Banking
Awards 2008**
ASA NGO
Bangladesh
Winner
Banking at the
Bottom of
the Pyramid

**Most Efficient MFI
in the World 2007**
ASA NGO
Bangladesh
Winner
Forbes Magazine

Source: ASA NGO Bangladesh management data 2000-17.

Note: PAR = portfolio at risk > 30 days past due. (1) Most efficient MFI in the world in 2007 according to Forbes magazine; (2) United Nations Development Programme; (3) United Nations Capital Development Fund.

ASA Model – Distinguishing Features



Group Selection without Joint Liability

High Touch Client Interaction through Weekly Collection⁽¹⁾

Loans Granted Exclusively for Income Generating Activities

Ongoing Assessment of Client Needs, Benefits, and Satisfaction

Full Repayment via Instalments Before Eligible for New Loan

Repeat Loan Cycles with Set Limits

No Incentive or Bonus Payments for Operating Staff

Low Ticket Size⁽²⁾

International Roll-out of the ASA Model has Resulted in Sustainable Growth and Returns

Note: (1) Monthly collection in Pakistan and bi-weekly in Myanmar for ASA International as per local market practice; (2) Loan size ranging predominantly from the local currency equivalent of US\$120 to US\$500.

Community Branch + Small Loans = Big Impact

Replicable and Low-cost Branch Model...

- ▶ The branch is the centre of the Group's ecosystem
- ▶ Target ~1,500⁽¹⁾ clients per branch with ~12km radius and 20,000 target demographic
- ▶ Lending to individual micro-entrepreneurs with loan disbursement in branch
- ▶ Branch activity strictly monitored by area and regional manager, with off-site supervision, fraud & misappropriation unit and internal audit
- ▶ Decentralised model allowing for cost efficiency, quick decision making and replicability
- ▶ Primary loans comprise the majority of the outstanding loan portfolio (>90%), with small business / SME loans the remainder⁽²⁾
- ▶ **Conversion of unbanked population into a bankable proposition, despite initial low ticket size**



Our Clients and Locations

Our Clients



Our Branches



Typical Client Profile

- **Female**
- Income broadly around **US\$3.20** per day
- Strong **social ties** with local community
- Predominantly **urban / semi-urban**
- **Similar enterprises** in services, trading, manufacturing, agriculture
- **Similar typical customer profile supports scalability**
→ global replication, local application

Same ASA model for similar clients across 12 different markets

Strong IT Platform Represents a Competitive Advantage



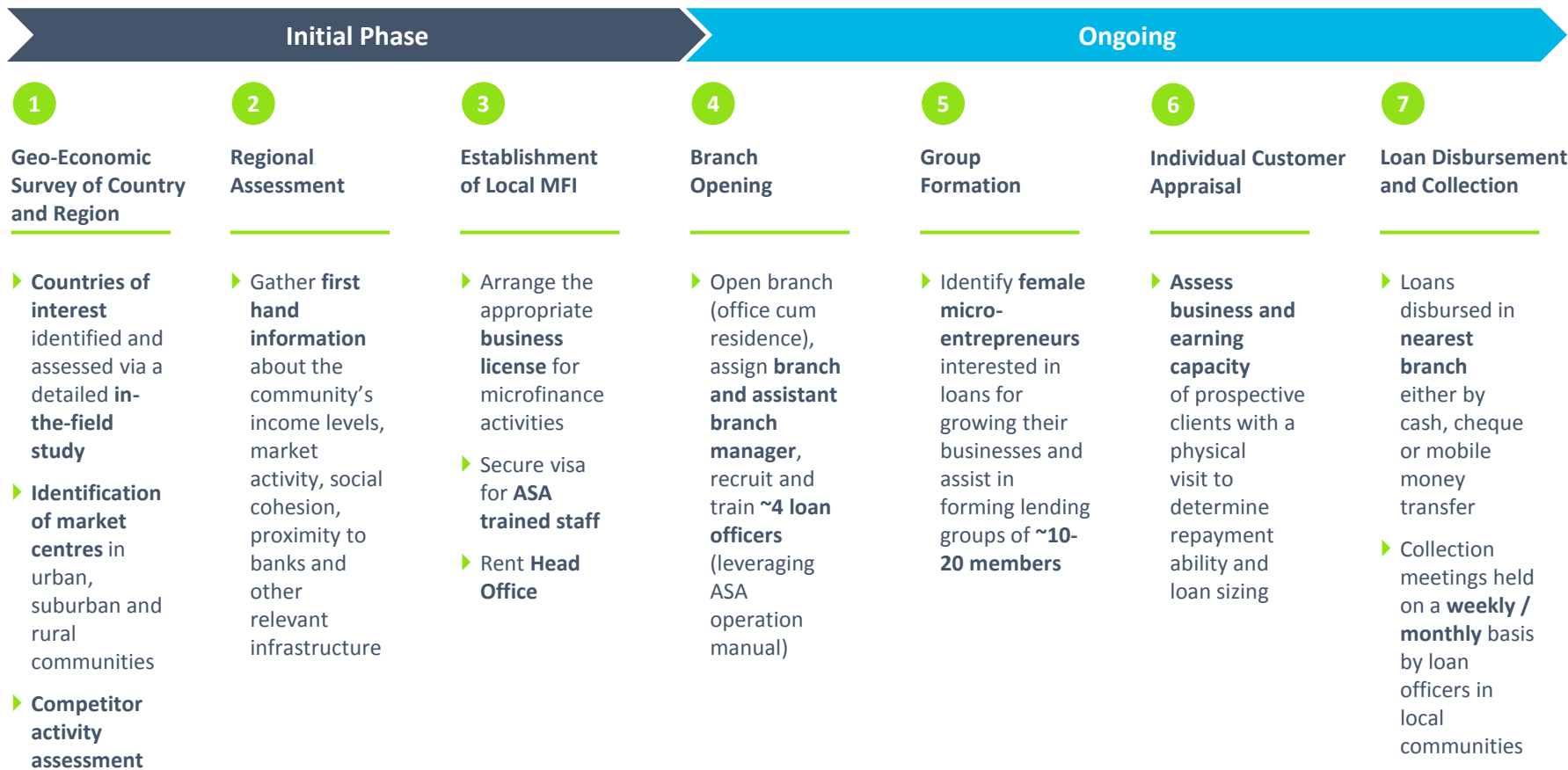
Proprietary, In-House Developed IT Platform

- ▶ ASA Microfinance Banking System (AMBS) – backbone for operations and supports decentralisation across the Group
- ▶ One of the best tech solutions for the global microfinance sector
- ▶ All branches scheduled to be connected real-time over time
- ▶ 3G-enabled TABs will enable doorstep banking with real-time transactions over time⁽¹⁾
- ▶ IT platform enables the delivery of higher quality service at lower cost
- ▶ Technology as a potential enabler for growth alongside development of the client base
 - ASA International banking mobile application to be introduced in Ghana in 2018
- ▶ Adoption of technology determined by local infrastructure
 - M-Pesa used to conduct payment in Kenya



Note: (1) Subject to regulatory approval.

Well Established Greenfield Strategy Supports Global Scalability



International Roll-out of Greenfield Operations

Commitment to Responsible Finance and Sustainability



Our Values and Practices

Financial Inclusion

Female Empowerment

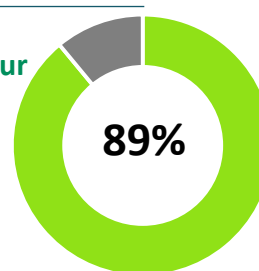
Socioeconomic Progress

Competitive Pricing

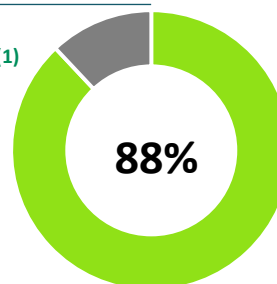
Prevent Over-borrowing

High Degree of Customer Satisfaction

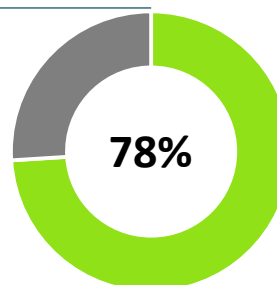
Did Our Loan Products Meet Your Needs? (% Yes)⁽¹⁾



Overall Client Satisfaction Rate⁽¹⁾



Client Retention Rate⁽²⁾



External Recognition

GIIRS GLOBAL IMPACT INVESTING RATING SYSTEM

PLATINUM

Top Ratings from GIIRS for three consecutive years⁽³⁾

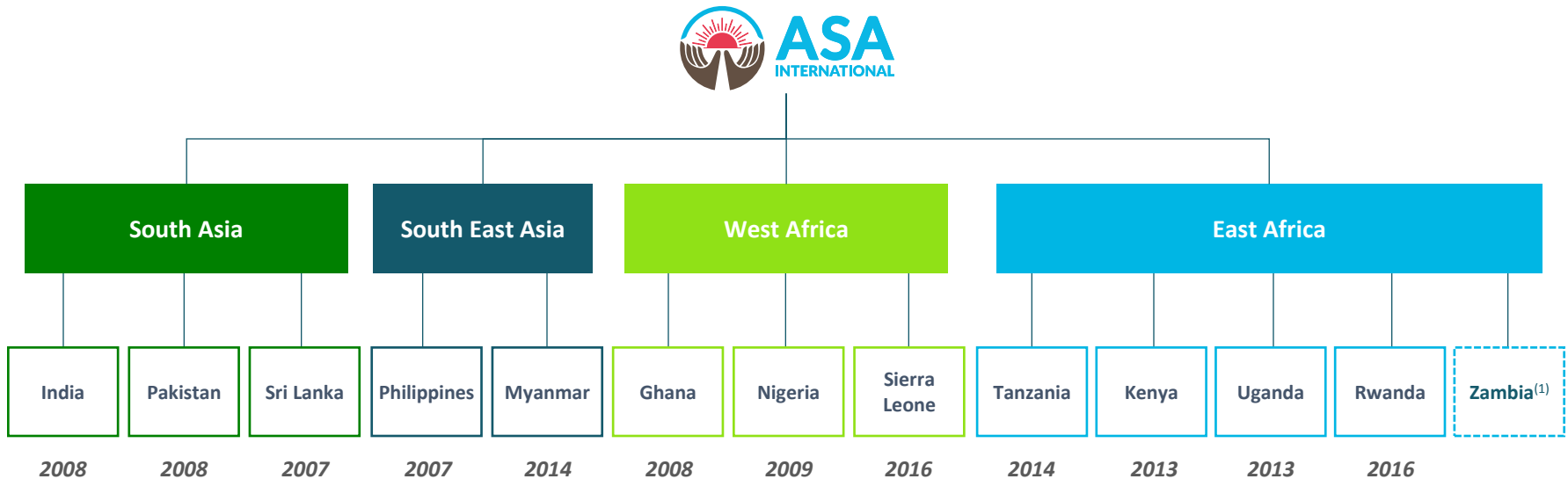


- ▶ “Most Efficient Microfinance Bank of the Year” Nigeria – 2017⁽⁴⁾
- ▶ Ranked 17th at annual “Ghana Club of 100 Best Companies” by Gov’t of Ghana – 2016⁽⁵⁾
- ▶ “Provider of Credit to SME of the Year” Nigeria – 2016⁽⁴⁾
- ▶ “Pakistan Microfinance Recognition Award” – 2016
- ▶ “Entrepreneurs’ Microfinance Bank of the Year” Nigeria – 2015⁽⁴⁾
- ▶ “Seal of Transparency Award” Ghana – 2013, 2014
- ▶ “Overall Best Taxpayer in Ghana” – 2014

Source: ASA International unaudited management data as at Apr-17.

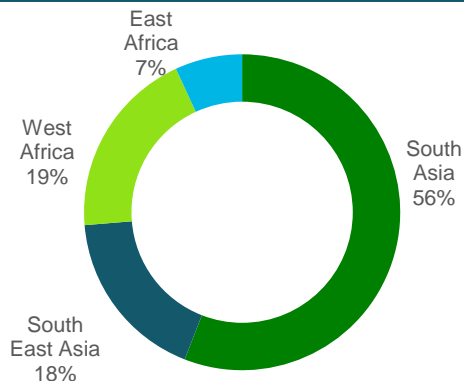
Note: (1) As per ASA International client satisfaction survey (Apr-17); (2) Based on ASA International operational data as at Apr-17. Calculated as number of clients at period end / (number of clients at period beginning + new clients in the period) – i.e. a rate of less than 100% may be attributable to a variety of client and institutional factors, with the % of clients switching to another MFI / bank a negligible rate; (3) Awarded top rating (Platinum) for Impact Business Model rating in 2015 and 2016; Awarded 5-star operations rating in 2014; (4) Awarded to ASHA Microfinance Bank in Nigeria; (5) Also recognised as the Leader in the Non-Bank Financial Institutions sector for 2016 (presented by Ghana Investment Promotion Centre, Government of Ghana).

Diverse Geographic Footprint across 4 Segments...

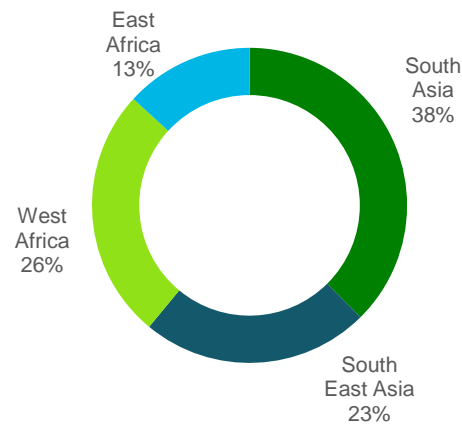


Segmental Breakdown

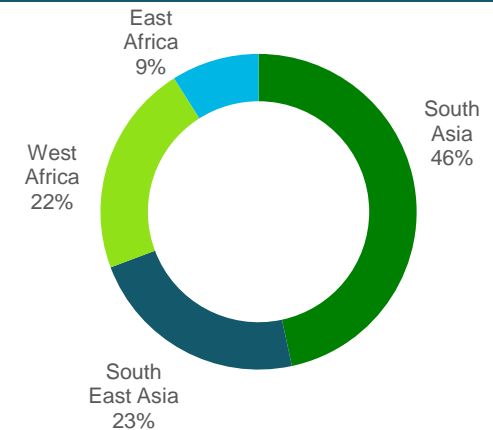
Gross Loans⁽²⁾



Branches



Clients⁽²⁾

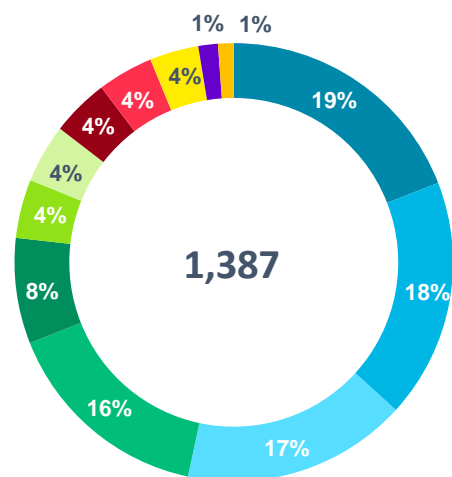


Source: ASA International consolidated audited financials as at 31-Dec-17. Note: (1) Expected to commence operations in 2018; (2) Includes Business Correspondent and partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), except 61k IDFC clients in India.

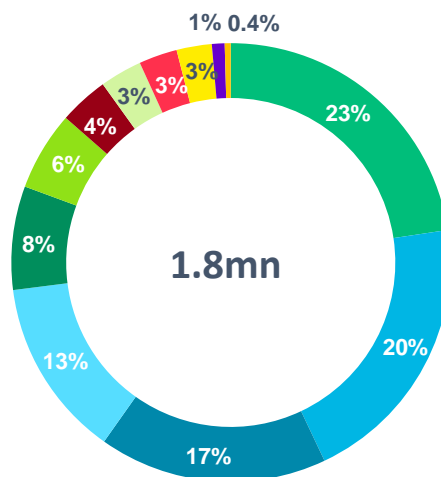
... Reflected in Key Operational Indicators



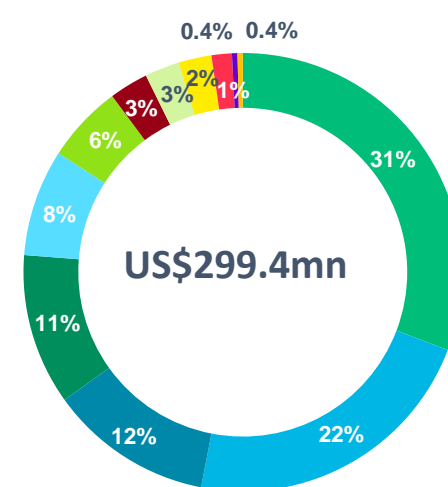
Branches



of Clients⁽¹⁾



Gross Loans⁽¹⁾



■ Philippines ■ Pakistan ■ Nigeria ■ India ■ Ghana ■ Myanmar
■ Tanzania ■ Sri Lanka ■ Uganda ■ Kenya ■ Sierra Leone ■ Rwanda

	% Loans
South Asia	55.9%
South East Asia	17.8%
West Africa	19.4%
East Africa	6.9%

Diversified Business

**Disciplined
Roll-out**

**Low
Concentration Risk**

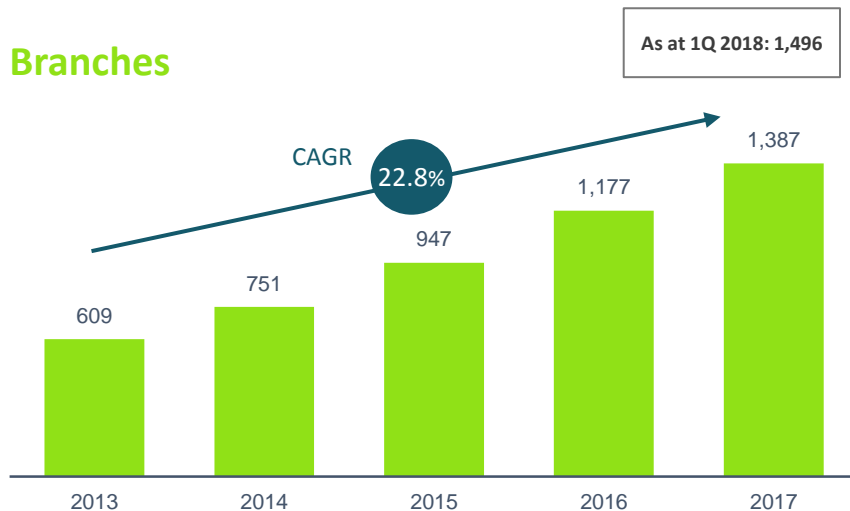
Increasing Scale

Source: ASA International unaudited management data as at 31-Dec-17.

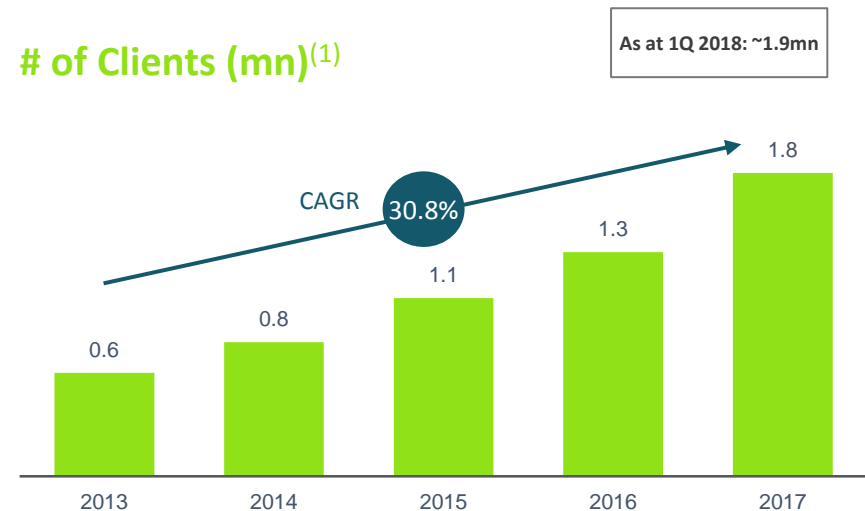
Note: (1) Includes Business Correspondent and Partnership models in India (whereby ASA India operates as an agent for its Business Correspondent partners), except 61k IDFC clients.

Growth at All Levels

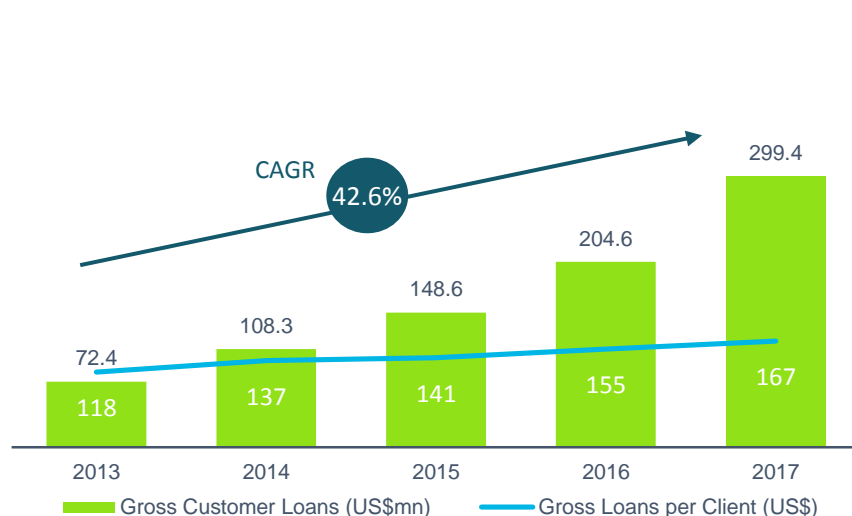
Branches



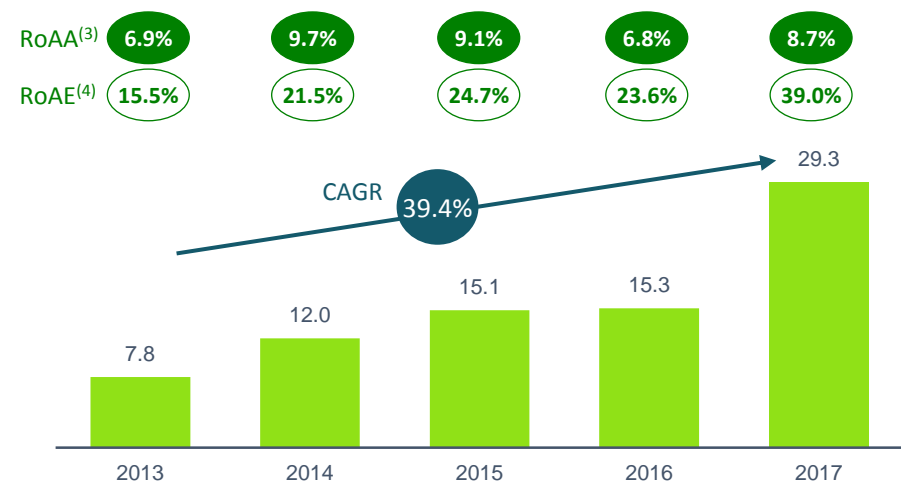
of Clients (mn)⁽¹⁾



Gross Customer Loans (US\$mn)⁽¹⁾



Profit for the Year/Period (US\$mn)⁽²⁾



Source: ASA International consolidated audited financials 2013-2017.

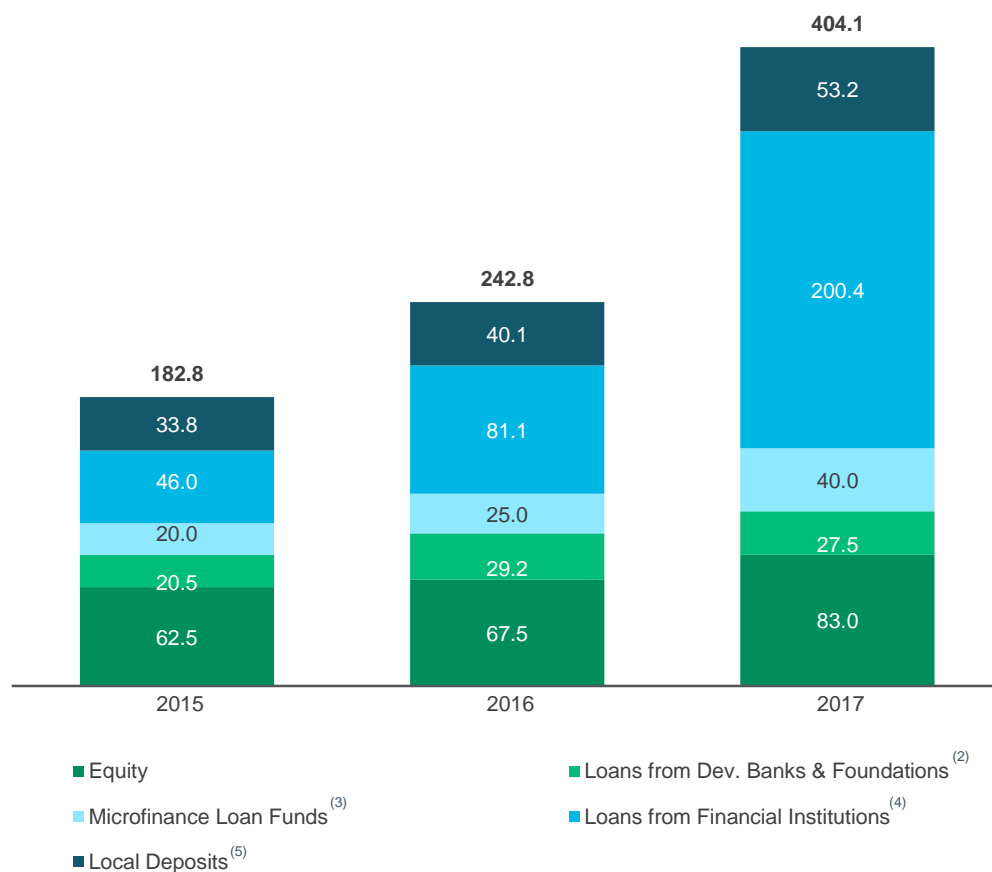
Note: (1) Includes Business Correspondent and partnership models in India (whereby ASAI India operates as an agent for its Business Correspondent partners), except IDFC clients; (2) Adjusted for one-off or exceptional items, primarily related to the release of provisions, Profit for the Year was: US\$14.2mn (2015), US\$18.8mn (2016), and US\$27.3mn (2017). The CAGR based on reported 2013 figures and 2017 adjusted Profit for the Year is 36.9%; (3) Calculated as profit for the year / average assets; (4) Calculated as profit for the year / average equity.

Strong Funding Profile with Disciplined ALM



Funding Breakdown⁽¹⁾

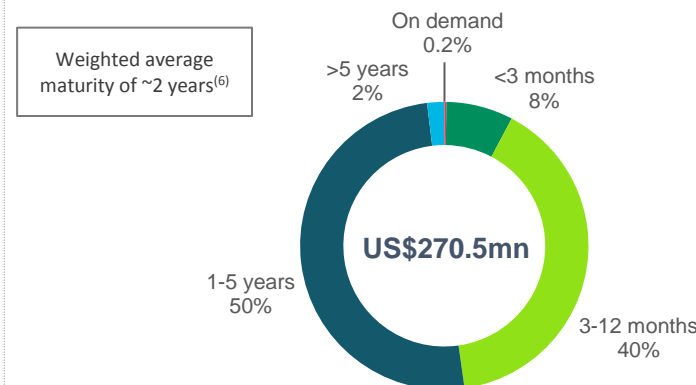
(US\$mn)



** Most US\$ loans from international lenders that are lent onwards to subsidiaries are hedged in local currency*

Breakdown of Debt by Maturity

(2017)



- Favourable maturity profile with long-term funding of typically up to 5 years, compared to average client loan tenor of 6-12 months at issuance
- Funding from international lenders (e.g. Gates Foundation and OPIC) at the holding company level is deployed to subsidiaries unable to secure local funding at competitive rates via intercompany loans to support expansion
- Policy to minimise currency mismatch in third party funding (~90% of total funding, excluding equity, in local currency or hedged⁽⁷⁾) and maintain strict policy to extract excess capital from countries in order to reduce local currency exposure
- Target to obtain deposit-taking licenses⁽⁸⁾ to align assets with liabilities and reduce cost of funds

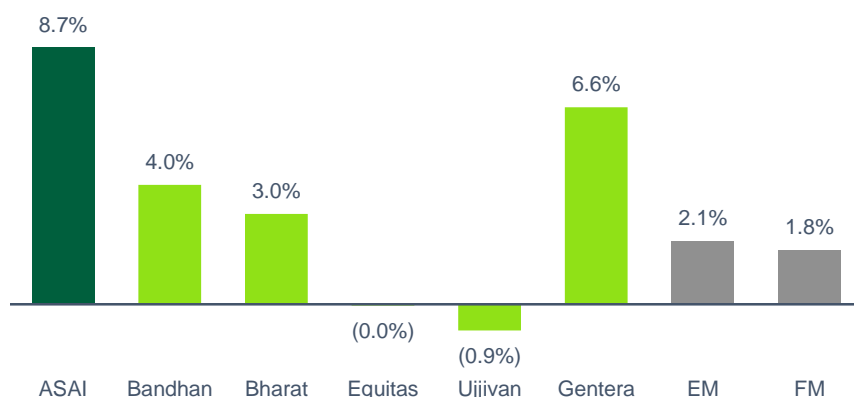
Source: ASA International consolidated audited financials 2015-17. Note: (1) Excludes interest payable. In 2017, this amounted to US\$2.6mn; (2) Comprised of Blue Orchard, Symbiotics, Oikocredit and Incofin loans; (3) Comprised of Gates Foundation and OPIC loans; (4) Comprised of term loans from banks and financial institutions at the subsidiary level, and funding MAS Financial Services for ASAI India; (5) Includes restricted security deposits in the Philippines; (6) Based on high level calculations, derived utilising the average implied maturity profile from each bucket shown multiplied by the corresponding US\$ amount; (7) Derived using management data as at 31 December 2017 and based on total funding (debt funding and deposits) excluding US\$24.4mn cash and bank balance at ASAI Holding; (8) Deposit-taking licenses already in force in Ghana, Myanmar, Nigeria and Rwanda.

Best-in-Class Performance vs. Peers

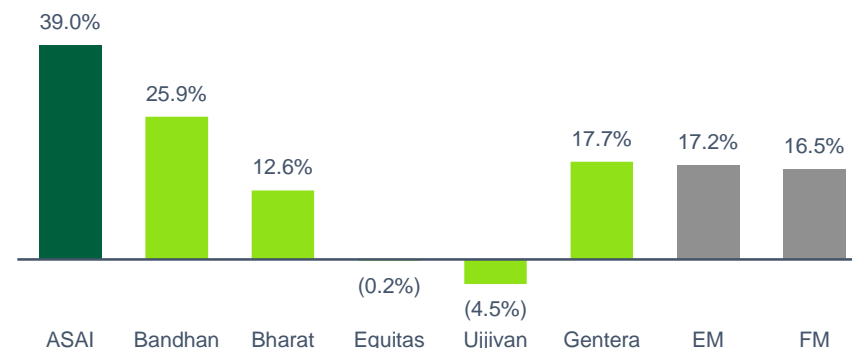


(As at FY17 for ASA International and latest for peers⁽¹⁾)

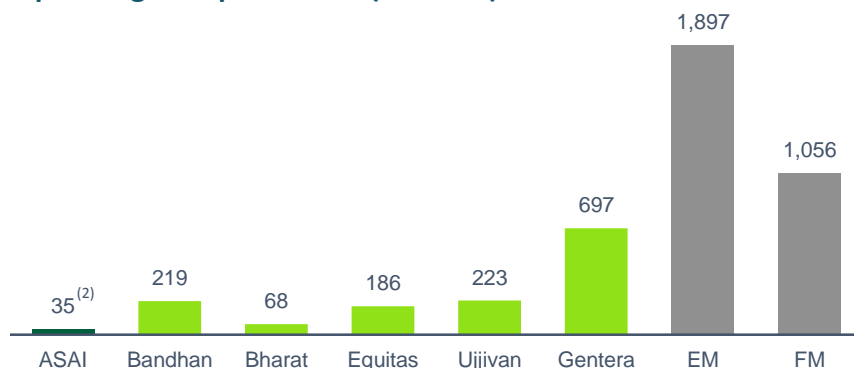
RoAA



RoAE



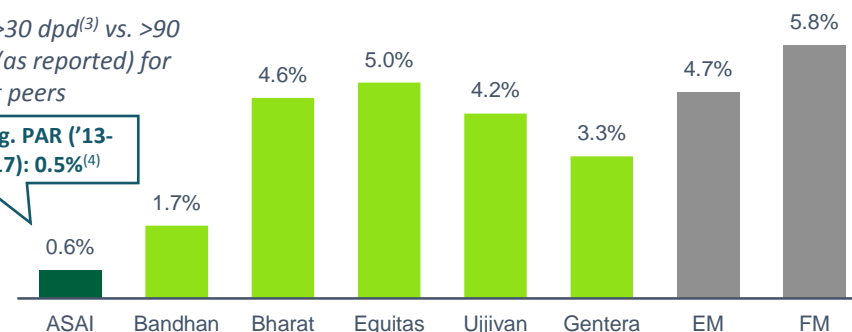
Operating Cost per Branch (US\$'000)



NPL Ratio

PAR>30 dpd⁽³⁾ vs. >90 dpd (as reported) for most peers

Avg. PAR ('13-'17): 0.5%⁽⁴⁾



Source: ASA International consolidated audited financials as of 31-Dec-17; peer financials as available at 12-Mar-18.

Note: **NPL = non performing loans**. **PAR = portfolio at risk**. (1) Ratios annualised as appropriate. ASA International financials as at 31-Dec-17. Key peers include Equitas (9M18), Gentera (FY17), Bharat Financial Inclusion (9M18), Ujjivan (9M18), Bandhan (9M18). EM Banks include Itau (FY17), Garanti (9M17), Sberbank (FY17), Bank Pekao (FY17), FirstRand (1H18), Capitec (1H17), QNB (FY17), Banco Santander Brazil (FY17), ICICI Bank (9M18). FM Banks include Guaranty Trust (9M17), UBA (9M17), Ecobank (9M17), Habib Bank (9M17), United Bank (FY17), Bank of Georgia (FY17), Uttara Bank (9M17), Joint Stock Commercial Bank of Vietnam (FY17). (2) Excludes exchange rate differences; (3) Days past due; (4) Excluding one-off demonetisation impact in India in 2016, which was subsequently resolved by the Reserve Bank of India through actions taken to approve the rescheduling of overdue loans for seven weeks. Including the impact of demonetisation, PAR>30dpd in FY16 would have been 3.1% (US\$6.3mn).

Further Embedded Growth Potential in Existing Network...



Embedded Growth

Incrementally Larger Loans to Existing Clients

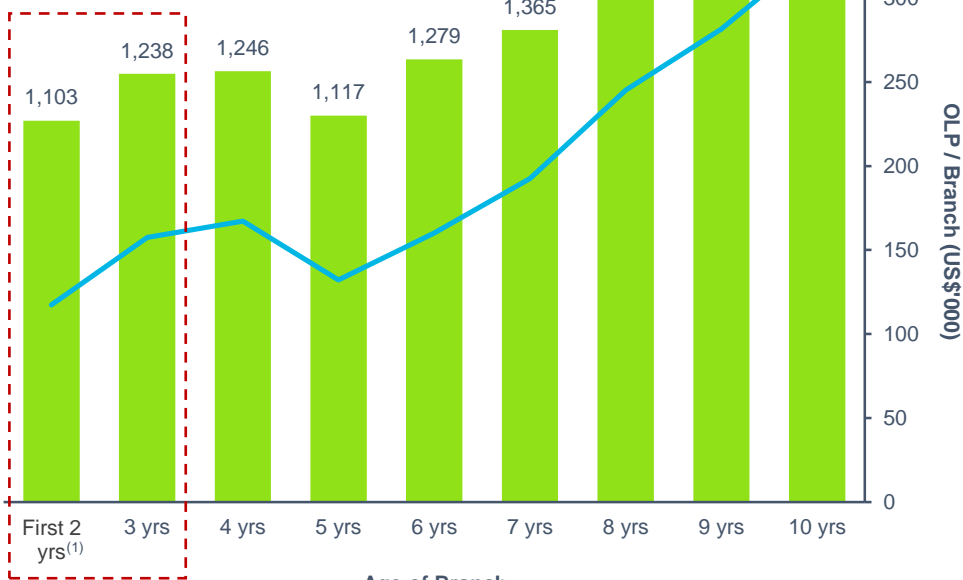
Increased Client Acquisition in Existing Branches

Branch Maturity Across the Group

5-year vintage trend data impacted by:

- ▶ 2011-12 Andhra Pradesh crisis in India (resulting in branch closures and reduced clientele)
- ▶ Myanmar has been operational for 4 years and has on average higher clients and OLP per branch vs. the Group

42% of total global branches <3yrs old

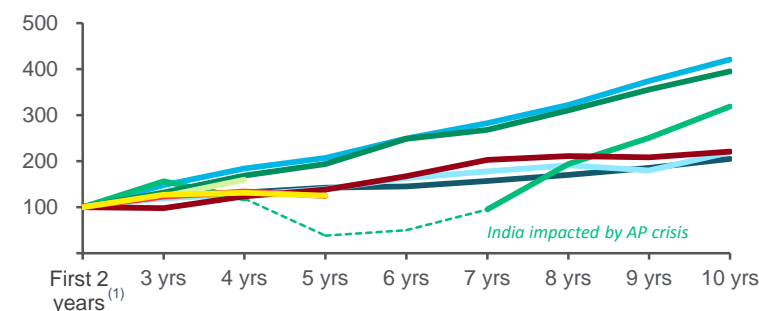


Number of clients/branch

OLP/branch (US\$)

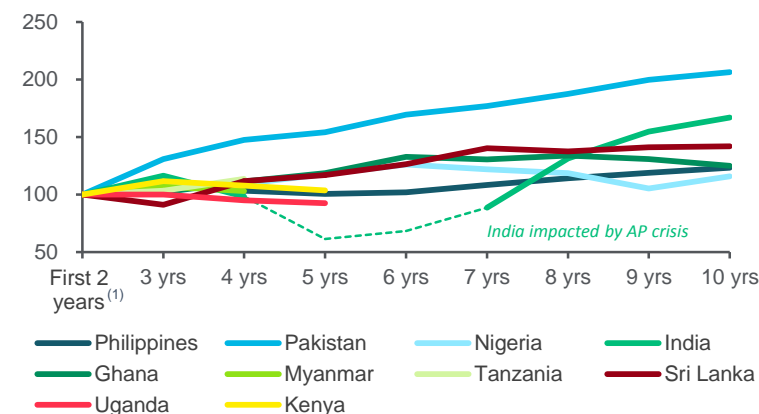
OLP per Branch

Indexed (First 2 years = 100)



Number of Clients per Branch

Indexed (First 2 years = 100)



Source: ASA International unaudited management data as at 31-Dec-17. Note: OLP = outstanding net loan portfolio. (1) Comprises the first calendar year of operations together with the next full calendar year of operations (i.e. may be less than 2 years for branches that opened after 1 Jan-200X). Subsequent references to [x] amount of years equates to [x] calendar years for the vintages of branches opened between 2007 and 2017.

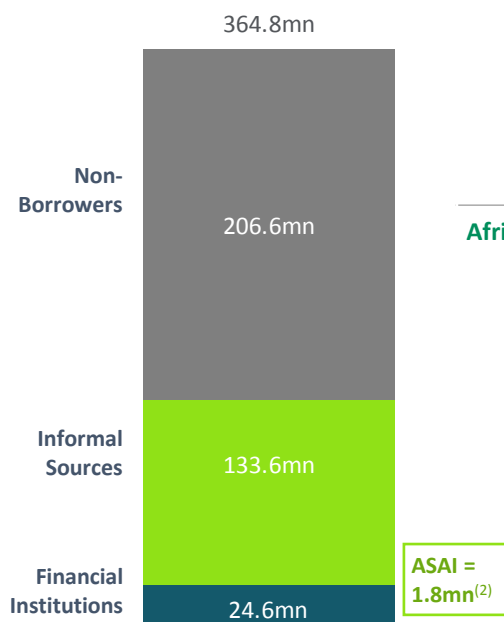
... with a Large Addressable Market



- ▶ ~365mn potential underserved customers in existing operating countries, with ~134mn currently borrowing from informal sources
- ▶ Significant breadth of opportunity which ASA International is well-placed to capture

Room for Significant Upside Growth Through Increased Market Penetration

Addressable Market⁽¹⁾



		Working Age Pop., (15+)	Women Age 15+ with Earnings < US\$3.20, borrowing from ⁽³⁾ :				ASAI
			Financial Instit.	Informal Sources	Non-Borrowers	Total	Existing Customers
Asia	India	873.9	16.8	91.0	146.6	254.4	0.4
	Pakistan	117.1	0.5	7.9	14.2	22.6	0.4
	Philippines	65.5	0.9	4.3	3.6	8.8	0.3
	Myanmar	35.5	1.0	1.3	3.0	5.4	0.1
	Sri Lanka	14.0	0.1	0.1	0.5	0.7	0.1
	Total	1,106.0	19.3	104.7	167.8	291.9	1.2
Africa	Nigeria	98.9	1.5	13.5	22.9	37.8	0.2
	Tanzania	28.8	0.6	4.1	6.8	11.5	0.1
	Kenya	27.4	1.6	4.5	3.3	9.4	0.05
	Uganda	20.7	1.0	3.7	2.4	7.0	0.1
	Ghana	16.3	0.3	0.8	1.6	2.7	0.1
	Rwanda	6.8	0.2	1.6	1.0	2.8	0.01
	Sierra Leone	4.1	0.1	0.7	0.9	1.7	0.02
	Total	202.9	5.2	28.9	38.8	72.9	0.6
Total		1,308.9	24.6	133.6	206.6	364.8	1.8
Reference)	Bangladesh	107.6	2.6	7.8	17.8	28.2	

Source: ASA International unaudited management data as at 31-Dec-17; World Bank Global Findex Database (2017).

Note: (1) Defined as the total adult women population with earnings below US\$3.20 (2011 PPP) per day (as per World Bank low middle income poverty line); (2) Number of clients comprises borrowers that includes Business Correspondent and partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), except 61k IDFC clients in India. ASA International has an additional number of non-borrowing clients (such as savers in Ghana) who make small deposits prior to receipt of a loan; (3) Calculated by applying % of population with income <US\$3.20 per day to number of women above 15 years old.

What Next?

Grow Loan Portfolio and Expand Geographic Footprint

- ▶ Continue to increase financial inclusion within existing countries of operation through the **sustainable growth of the loan portfolio**
 - Increase number of **clients per branch** in existing branches
 - Gradually increase volume of **loans per client** in existing branches
 - Open **new branches** in existing countries of operation
 - Gradual **expansion of geographical footprint** in **attractive new countries**

Align Growth in Assets And Liabilities

- ▶ **Grow the deposit base** of microfinance institutions to provide an **alternative, stable, low-cost** source of funding by securing **deposit-taking licenses** in certain existing geographies

Enhance Digital Platform

- ▶ Proactive adoption and development of digital and other technology offerings to increase **client retention** and **productivity**
- ▶ Competitive advantage of direct client connection combined with digital penetration, which increases collection capability and allows for a better balance of **affordability** and **profitability**
- ▶ Utilise strong IT platform as a potential **enabler for further growth** and be at the forefront of any **digital finance initiatives**, leveraging increasing **smartphone / internet penetration** within the customer base

ASA International: Key Highlights



- 1 Strong Heritage with Internationally Proven and Replicable Business Model**
- 2 Unique International Presence in Diversified Markets Offering Significant Opportunity for Long-Term Growth**
- 3 Track Record of Attractive Financial Returns and Growth**
- 4 Strong Risk Management and Diversified Balance Sheet Funding**
- 5 Significant Upside Potential from Embedded Growth and Scalable IT Platform**
- 6 Highly Experienced Management Team and Board of Directors**
- 7 Commitment to Strong Governance and Socially Responsible Outcomes**