CAPITAL MARKETS INVESTOR

KADOO Securities

TANZANIA BANKING SECTOR

H1 2026 Performance & Valuation Review

NMB

NMB Bank Plc

CRDB

CRDB Bank Plc

MBP

Maendeleo Bank Plc

MHB

Mwanga Hakika Bank

August 2026 | Figures as of H1 / Q2 2026 unless stated otherwise

01

The Economic Environment

Global conditions, domestic growth and inflation, the July policy turn, and what it all means for bank earnings

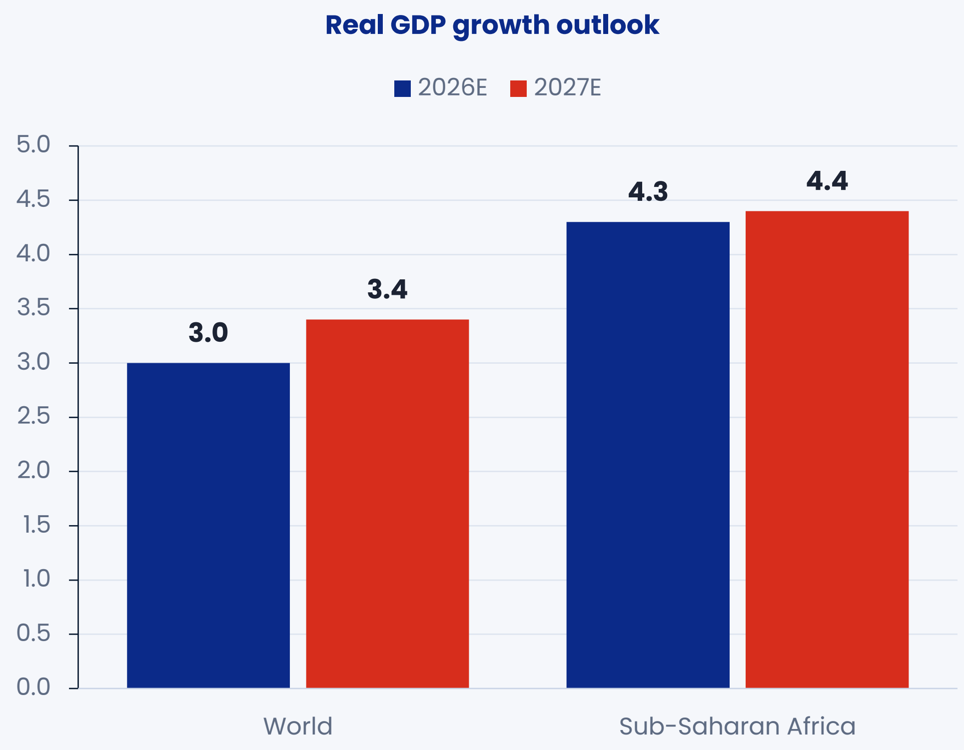
- GROWTH · Real GDP 6.0% in Q1 2026
- POLICY · CBR raised to 6.25% in July
- CREDIT · Private lending +28.1% y/y

GLOBAL BACKDROP

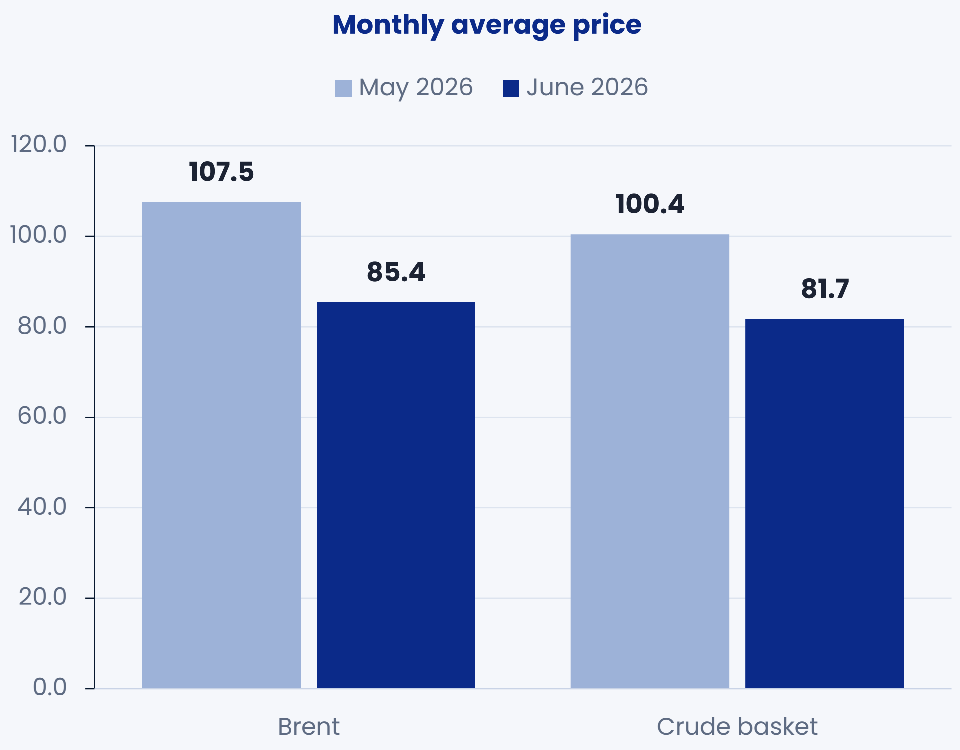
Growth Holds at 3.0% as the Energy Shock Unwinds

IMF World Economic Outlook, July 2026. Commodity prices corrected sharply in June after the Strait of Hormuz ceasefire — gold averaged USD 4,228/oz, down from USD 4,587.

GROWTH PROJECTIONS — PERCENT



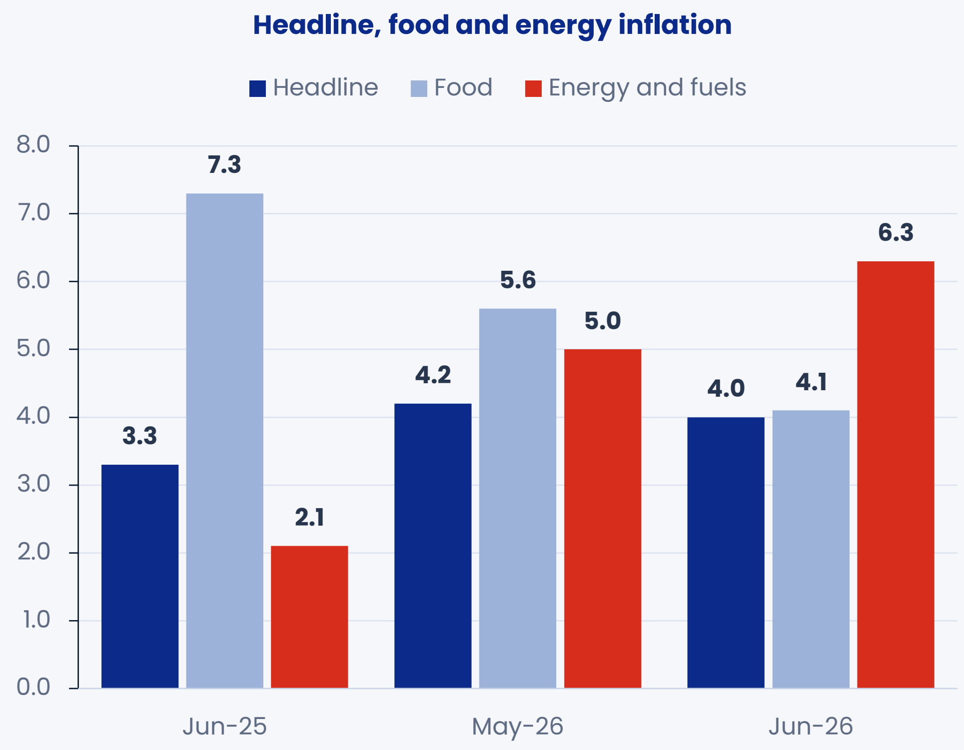
CRUDE OIL PRICES — USD PER BARREL



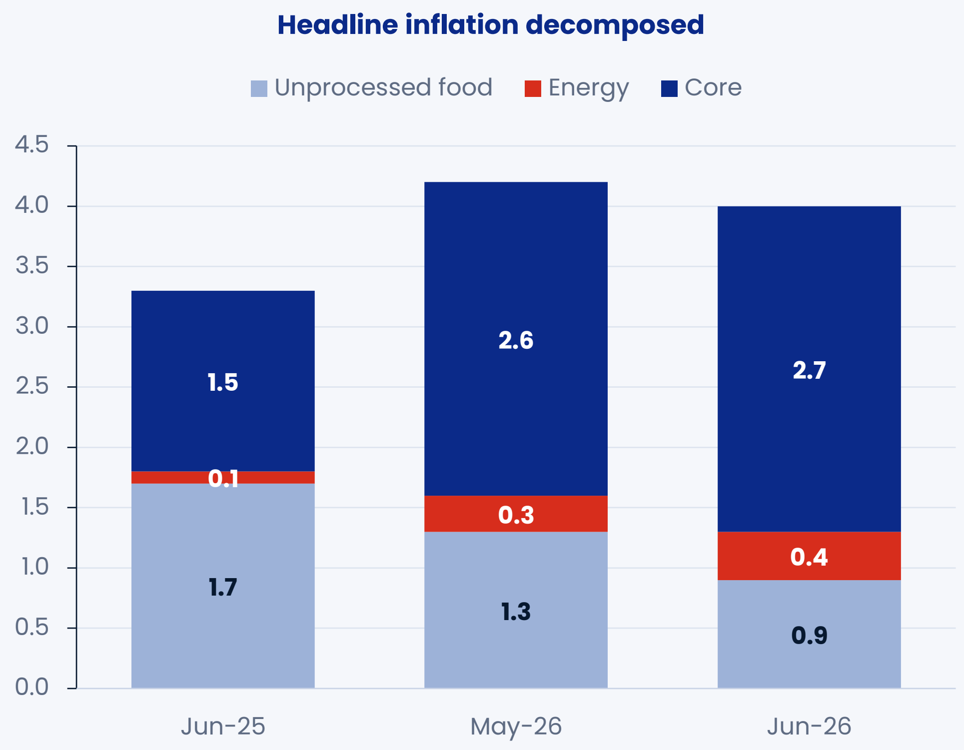
Real GDP Runs at 6.1% With Inflation Still Inside the Target Band

Headline inflation eased to 4.0% in June 2026 from 4.2% in May, held inside the 3–5% national target. Food disinflation did the work; energy and core both pushed the other way.

ANNUAL INFLATION BY GROUP — PERCENT



CONTRIBUTION TO HEADLINE — PERCENTAGE POINTS

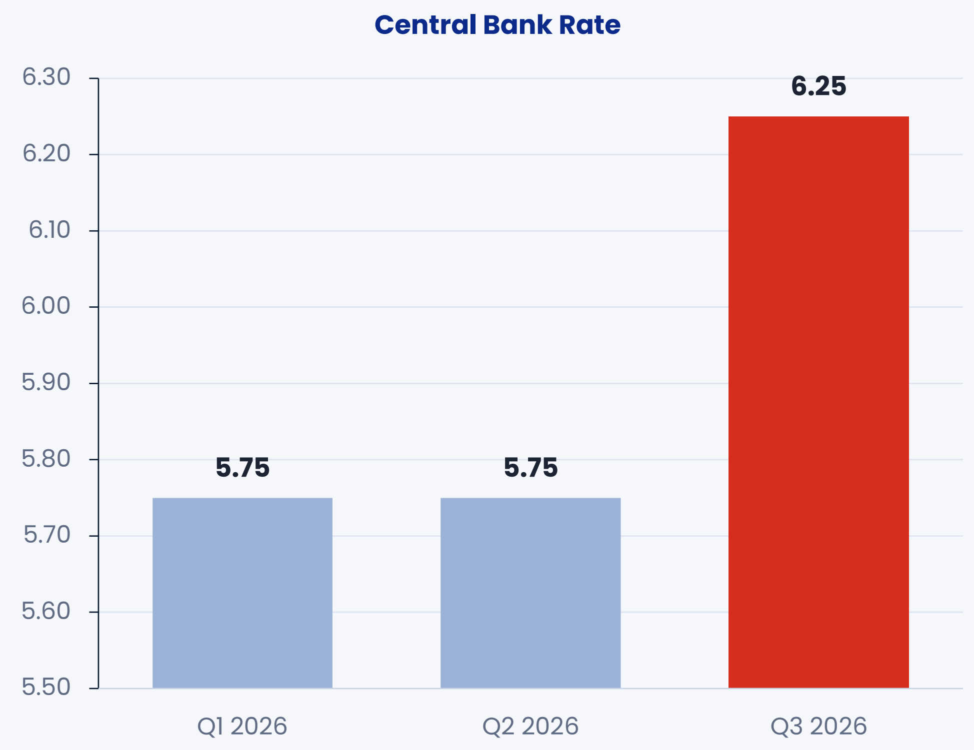


MONETARY POLICY

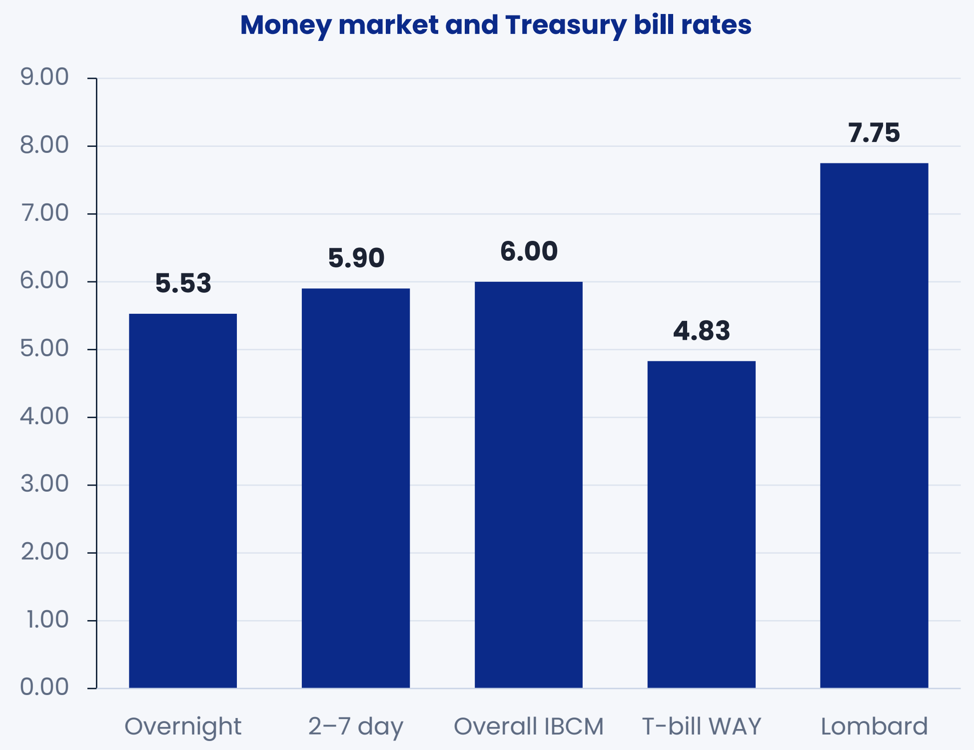
The Policy Turn: CBR Lifted to 6.25% for the Third Quarter

The MPC held at 5.75% through the June quarter, then raised by 50bp on 2 July 2026 once the supply shock began passing into broader prices. Short-term market rates stayed inside the corridor throughout.

CENTRAL BANK RATE BY QUARTER — PERCENT



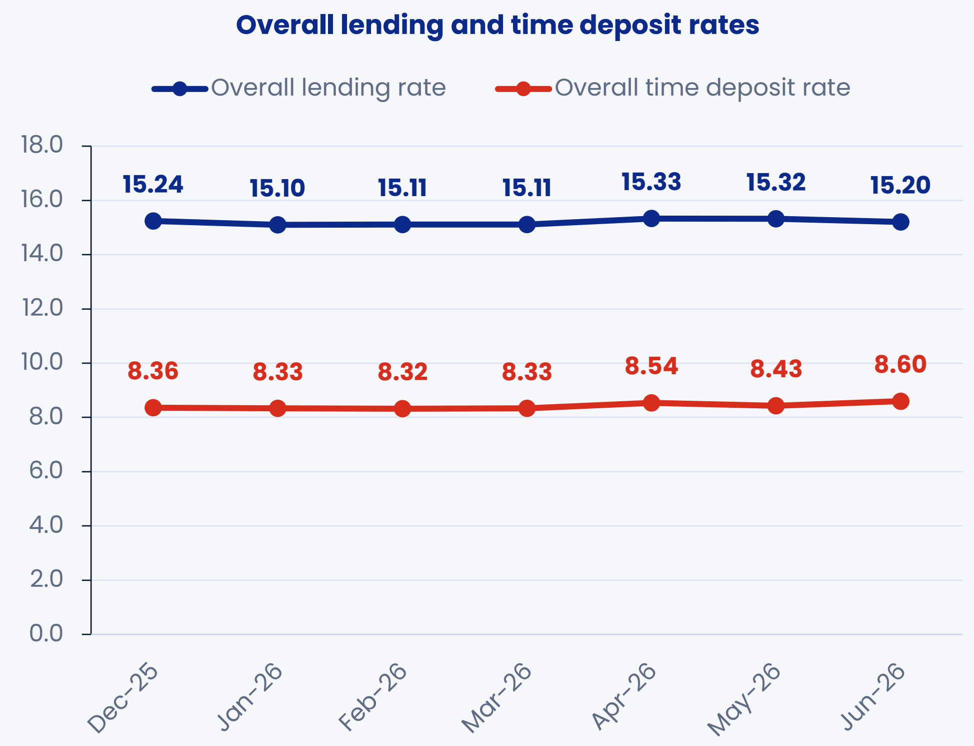
SHORT-TERM RATES, JUNE 2026 — PERCENT



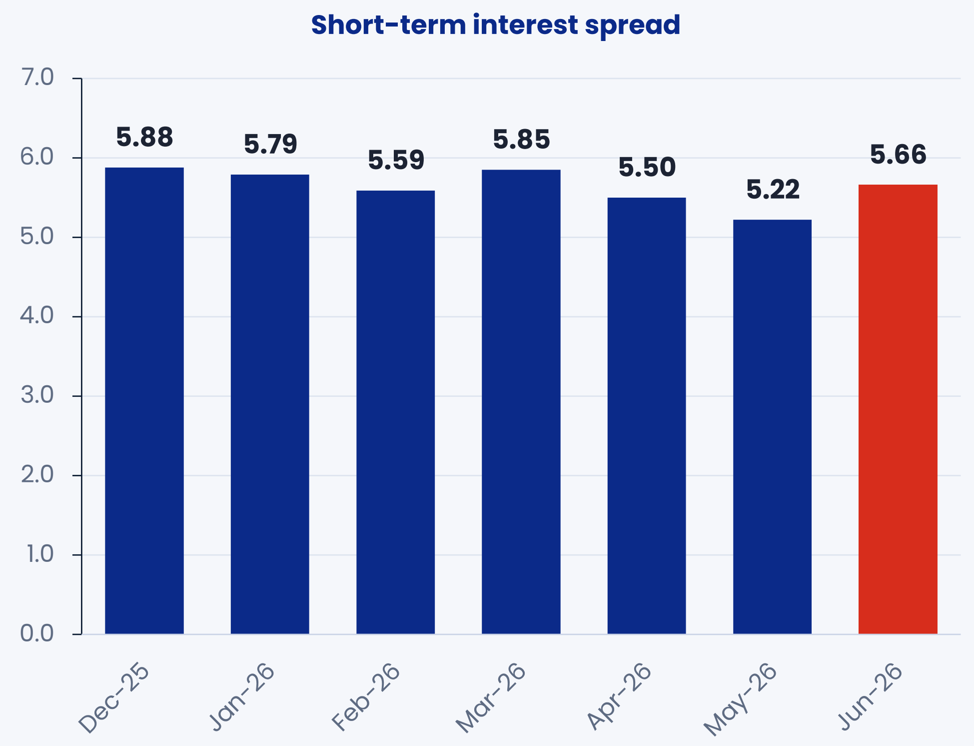
Lending Rates Hold Near 15.2% as the Spread Rebuilds

The short-term spread compressed to 5.22pp in May before recovering to 5.66pp in June. Deposit repricing, not asset yields, is what moves bank margins from here.

LENDING VS DEPOSIT RATES — PERCENT



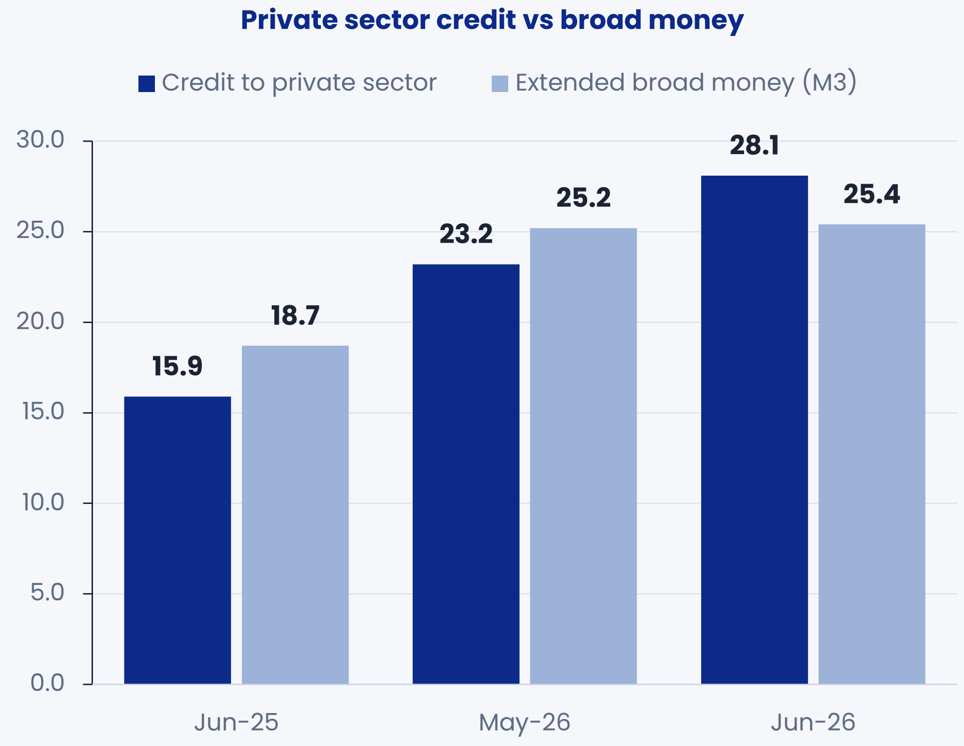
SHORT-TERM INTEREST SPREAD — PERCENTAGE POINTS



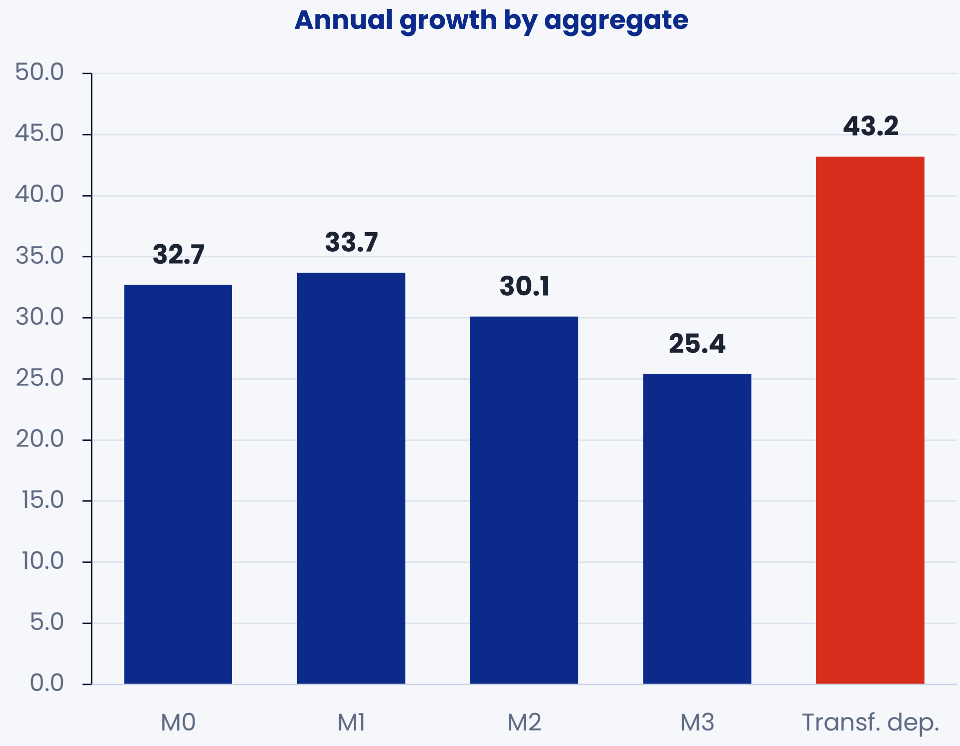
Private Credit Accelerating to 28.1% — The Sector's Earnings Engine

Credit to the private sector outgrew broad money in June 2026, lifted by private investment and harvest-season agricultural lending. Transferable deposits expanded 43.2% y/y.

ANNUAL GROWTH — PERCENT



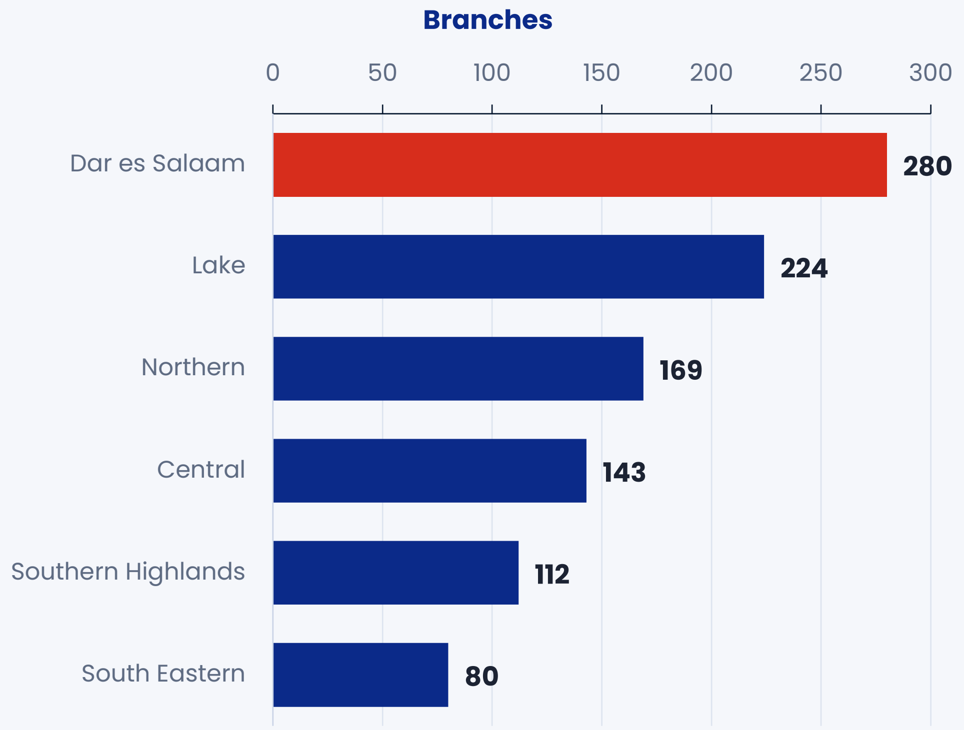
MONETARY AGGREGATES, JUNE 2026 — ANNUAL GROWTH, PERCENT



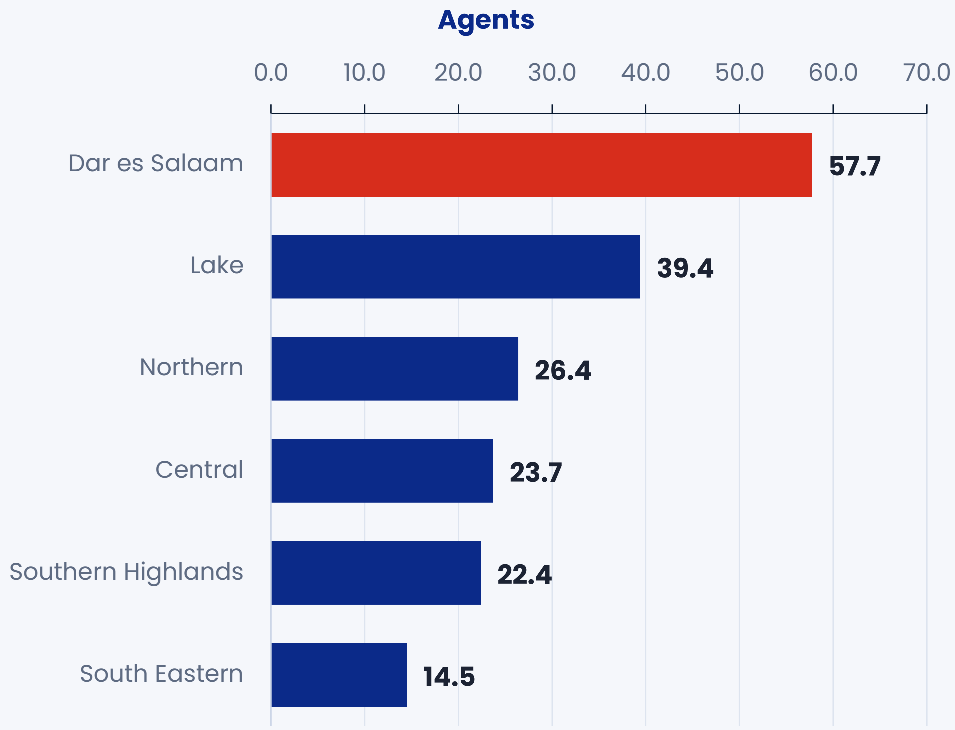
Where the Banking System Actually Sits

Dar es Salaam holds a quarter of all branches and a third of all agents. Agent banking, not branches, is how the Lake and Northern zones are being served. Zonal inflation ranged 2.3% to 4.6% in March 2026.

BANK BRANCHES BY ZONE — NUMBER



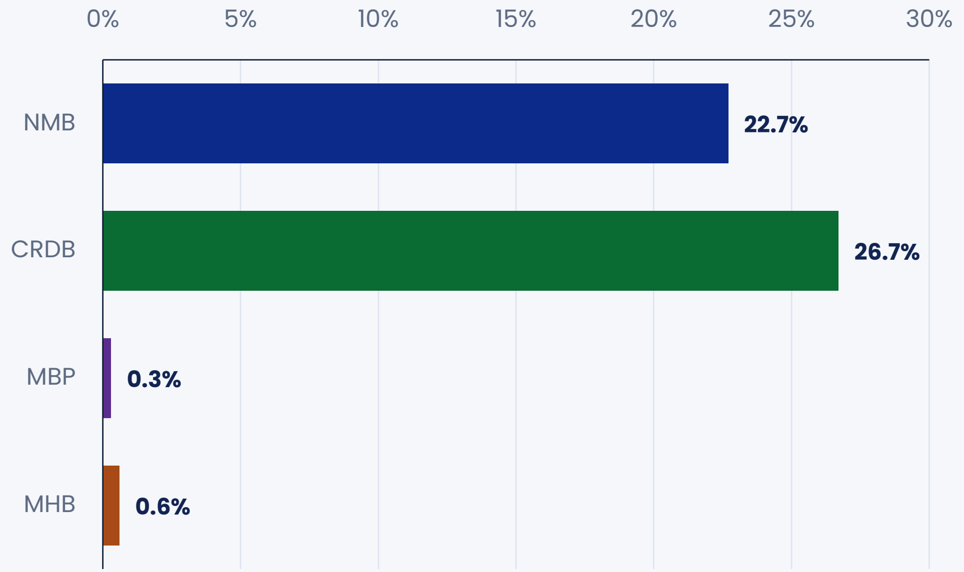
BANK AGENTS BY ZONE — THOUSANDS



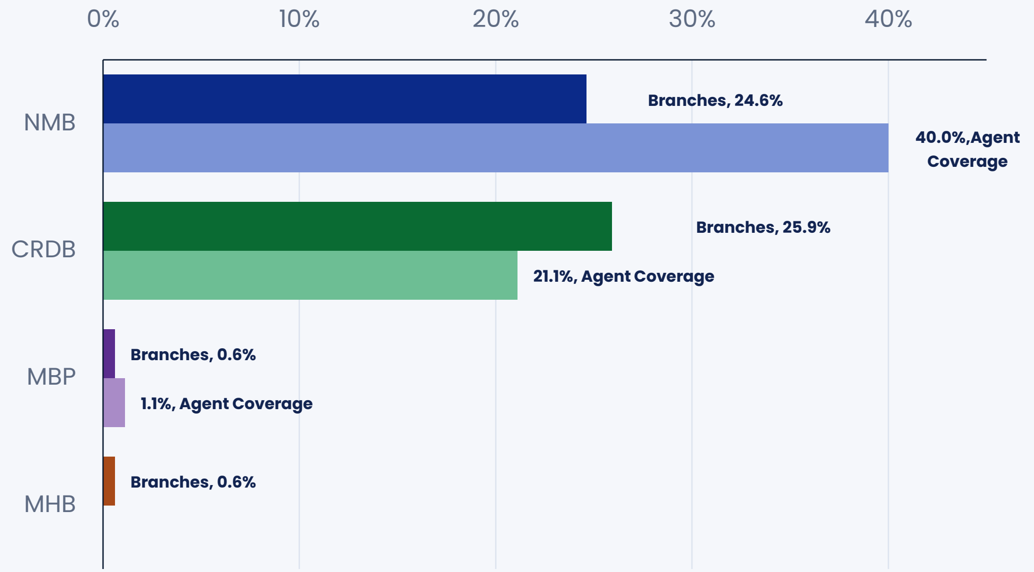
NMB and CRDB Convert Balance-Sheet Scale Into National Reach

CRDB leads on assets and branches; NMB's agent share is nearly 2× its asset share, while MBP shows early agent-led scalability.

ASSET SHARE — FY2025, PERCENT



DISTRIBUTION SHARE — PERCENT



WHAT SCALE LOOKS LIKE

NMB turns 22.7% of assets into 40.0% of agents; CRDB's 26.7% asset share is matched by 25.9% of branches; MBP reaches >1.1% of agents from a 0.3% asset base; MHB remains sub-scale on disclosed assets and branches.

Source: BoT system totals (Mar-2026); FY2025 bank reports and latest official network disclosures. CRDB assets are Tanzania bank-only; MBP agents are a disclosed minimum (>2,000); MHB agent count is not disclosed.

EXECUTIVE SUMMARY

Four Franchises, Four Investment Stories

One systemic scale leader, one high-ROE regional compounder, one small-cap turnaround, and one private pre-IPO grower.

NMB

Scale & efficiency leader

TZS 18.4tn
TOTAL ASSETS, Q2 2026

TZS 405.8bn
H1 2026 PAT

25.7%
ROE, H1 ANNUALISED

Trades at a premium to RIM fair value — priced for quality.

CRDB

High-ROE compounder

TZS 26.4tn
TOTAL ASSETS, Q2 2026

TZS 416.9bn
H1 2026 PAT

28.7%
ROE, H1 ANNUALISED

Fastest systemic-bank earnings growth; priced near fair value.

MBP

Small-cap turnaround

TZS 231.6bn
TOTAL ASSETS, Q2 2026

TZS 2.18bn
H1 2026 PAT

15.8%
ROE, H1 ANNUALISED

Efficiency-led rerating catalyst as the BoT dividend gate opens.

MHB

Private pre-IPO grower

TZS 555.0bn
TOTAL ASSETS, Q2 2026

TZS 8.51bn
H1 2026 PAT

27.0%
ROE, H1 ANNUALISED

Best-in-class asset quality and capital; 2028 listing planned.

SECTOR BACKDROP

Tanzania Banking System Remains Well-Capitalised and Fast-Growing

TZS 77.0tn

System banking assets, 2025 (+23.8% YoY)

20.6%

System-wide ROE, 2025

2.8%

System NPL ratio (vs 5% threshold)

19.7%

Total capital / RWA (vs 12% minimum)

219%

Liquidity Coverage Ratio (vs 100% min)

60%

Core deposits / total funding (>50% target)

JUNE 2026 MACRO PULSE (BANK OF TANZANIA)

Private credit +28.1% YoY	M3 money supply +25.4%	Transferable deposits +43.2%	Banking spread 5.66pp	Inflation 4.0%	Central Bank Rate 6.25%

Meet the Four Banks: Two Tiers of the Tanzanian Market

TIER 1 — SYSTEMIC MAJORS

NMB Bank Plc

Listed — DSE

- Largest domestic balance sheet: TZS 18.4tn assets (Q2 2026)
- Listed on DSE; 10:1 share split effective 24-Aug-2026
- Best-in-class efficiency: 38% cost-to-income

CRDB Bank Plc

Listed — DSE

- Largest banking group by assets (incl. regional units): TZS 26.4tn
- Listed on DSE; operations in Burundi & DR Congo
- Highest ROE among the four: 29.7% (2026E)

TIER 2 — GROWTH TIER

Maendeleo Bank Plc

Listed — DSE

- Small-cap listed bank: TZS 231.6bn assets (Q2 2026)
- High growth off a low base: +43% asset growth YoY
- Efficiency turnaround is the core investment catalyst

Mwanga Hakika Bank

Private — Pre-IPO 2028

- Private bank: TZS 555.0bn assets (Jun-2026), not yet listed
- Best-in-class asset quality: NPL ratio near 1%
- Planned 2028 IPO / public listing

02

Balance Sheet Scale & Growth

Assets, loans, deposits and growth rates across all four banks

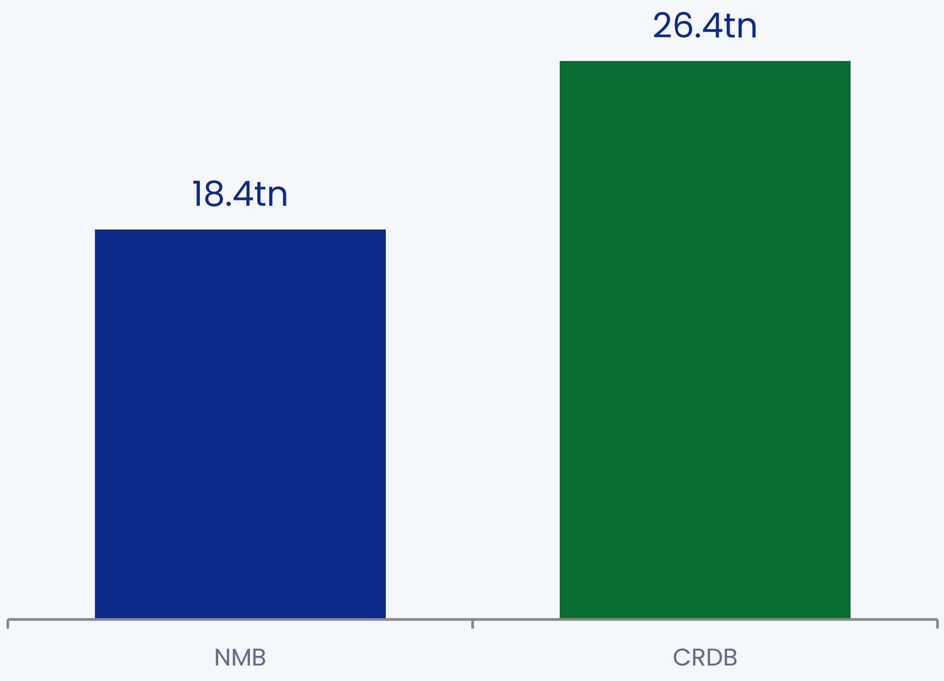
- ASSETS · Total balance-sheet size, H1/Q2 2026
- COMPOSITION · Loans, deposits per franchise
- GROWTH · YoY expansion rates compared

BALANCE SHEET SCALE

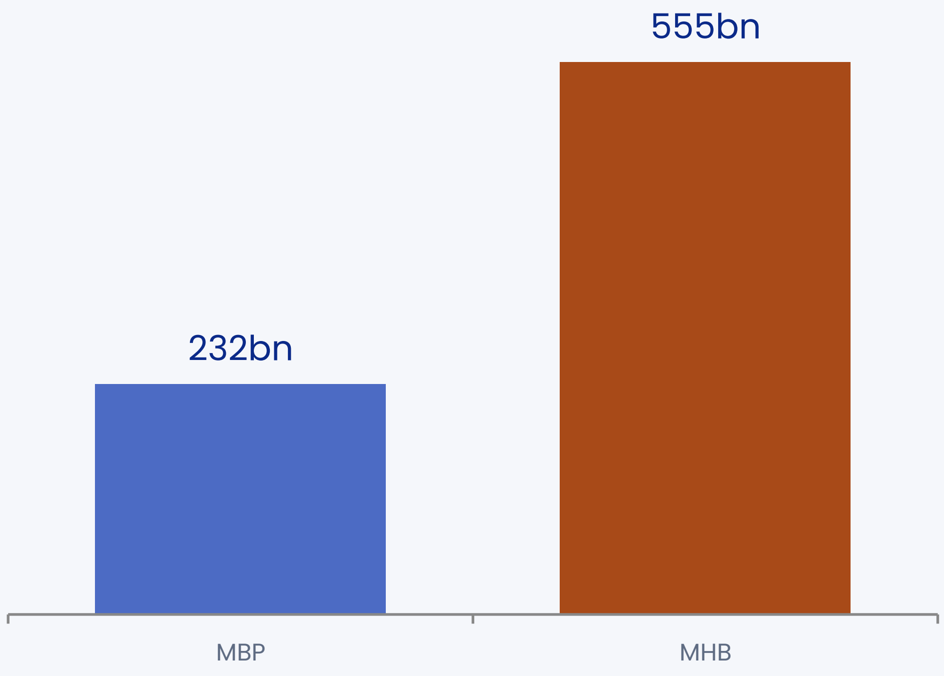
Total Assets: Two Distinct Scale Tiers

H1 / Q2 2026 snapshot. Note the axis change in scale — majors are measured in trillions, growth-tier banks in billions of TZS.

SYSTEMIC MAJORS — TZS TRILLIONS



GROWTH TIER — TZS BILLIONS



BALANCE SHEET SCALE

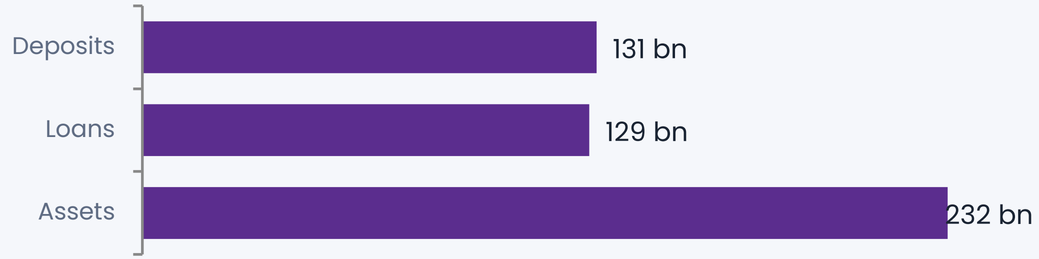
Assets, Loans & Deposits by Bank

H1 / Q2 2026, TZS billions — each bank shown on its own scale for readability.

NMB Bank Plc

CRDB Bank Plc

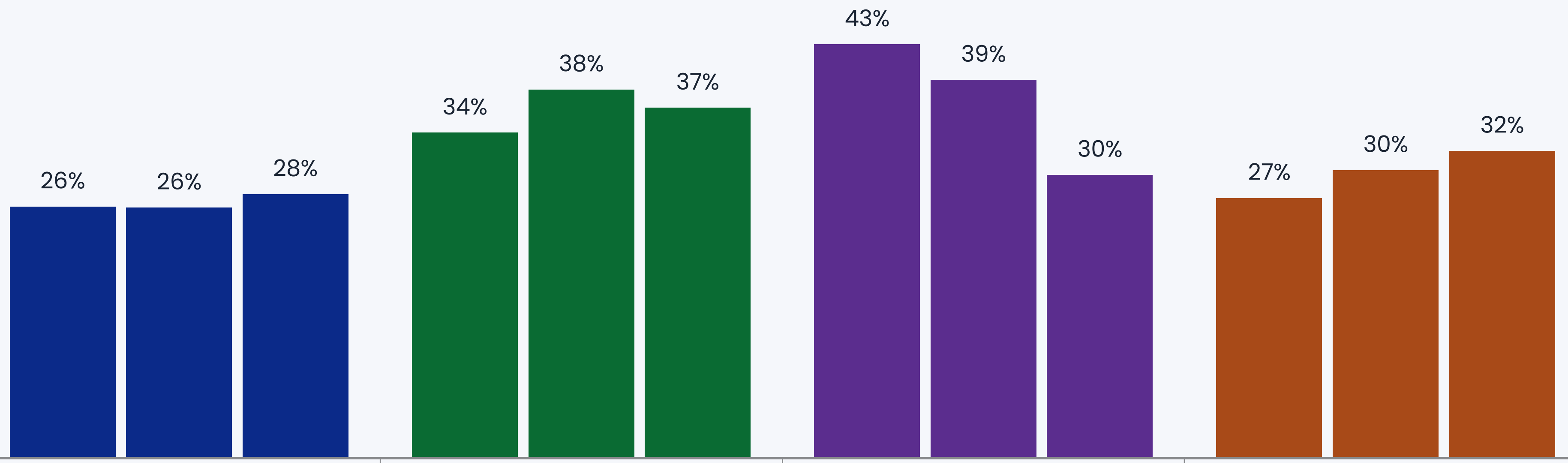
Maendeleo Bank Plc



Mwanga Hakika Bank

Growth Rates Run Highest at the Smaller, Younger Franchises

Year-over-year growth, H1 / Q2 2026 — percentages are directly comparable regardless of balance-sheet size.



	NMB	CRDB	MBP	MHB
Asset Growth	26.2	33.9	43.1	27.1
Loan Growth	26.1	38.4	39.4	30
Deposit Growth	27.5	36.5	29.5	32

03

Profitability & Returns

PAT, ROE, NIM and cost efficiency compared

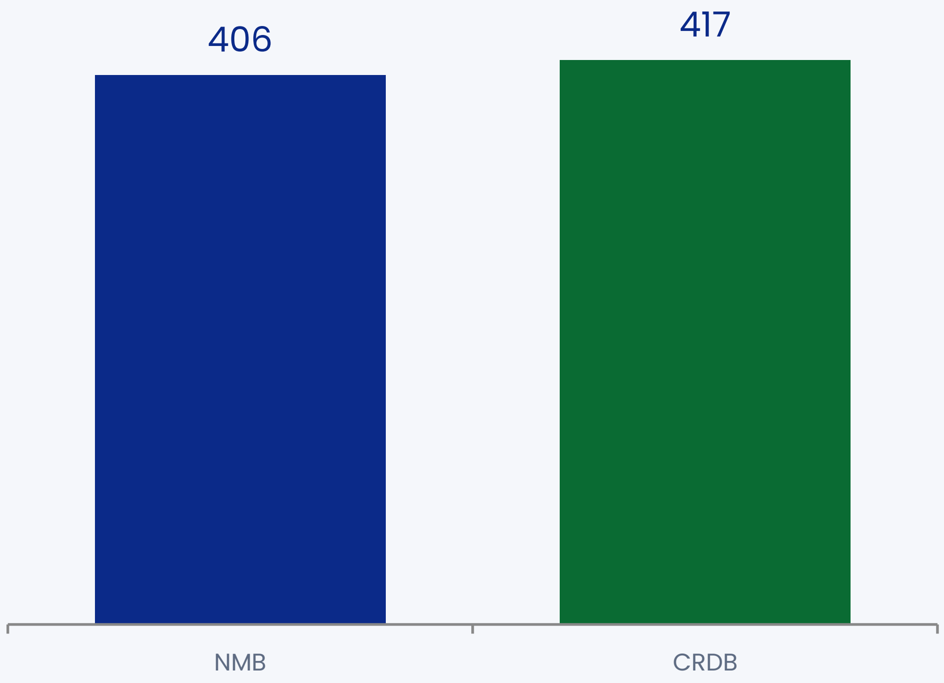
- EARNINGS · H1 2026 profit after tax by bank
- RETURNS · ROE levels and 2025-2030 trajectory
- EFFICIENCY · Net interest margin and cost/income

PROFITABILITY

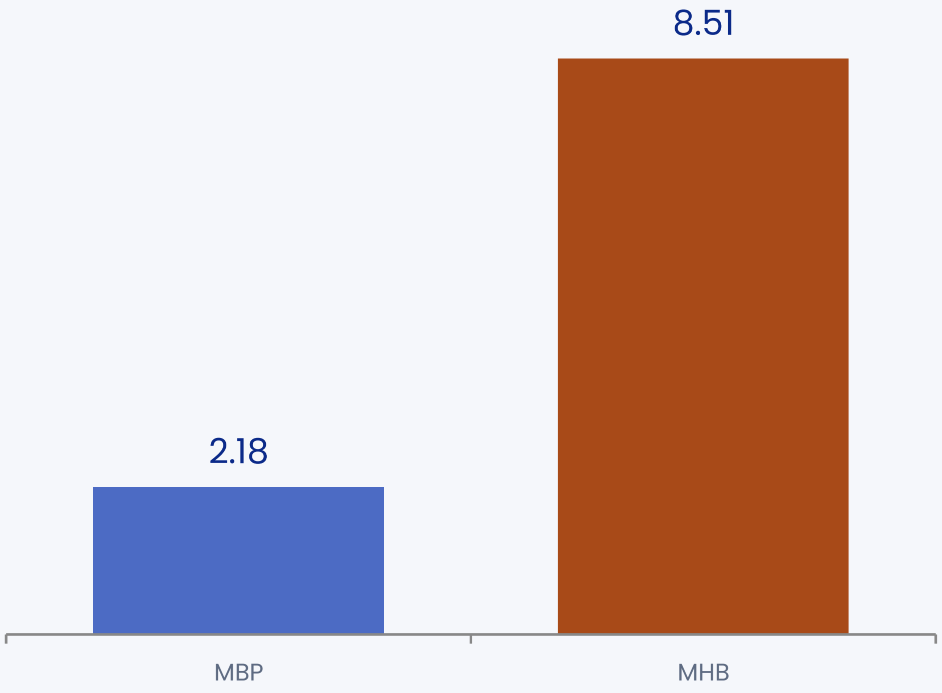
H1 2026 Profit After Tax by Franchise

CRDB and NMB each generated more H1 profit than MBP and Mwanga Hakika combined generate in nearly two years.

SYSTEMIC MAJORS — TZS BILLIONS



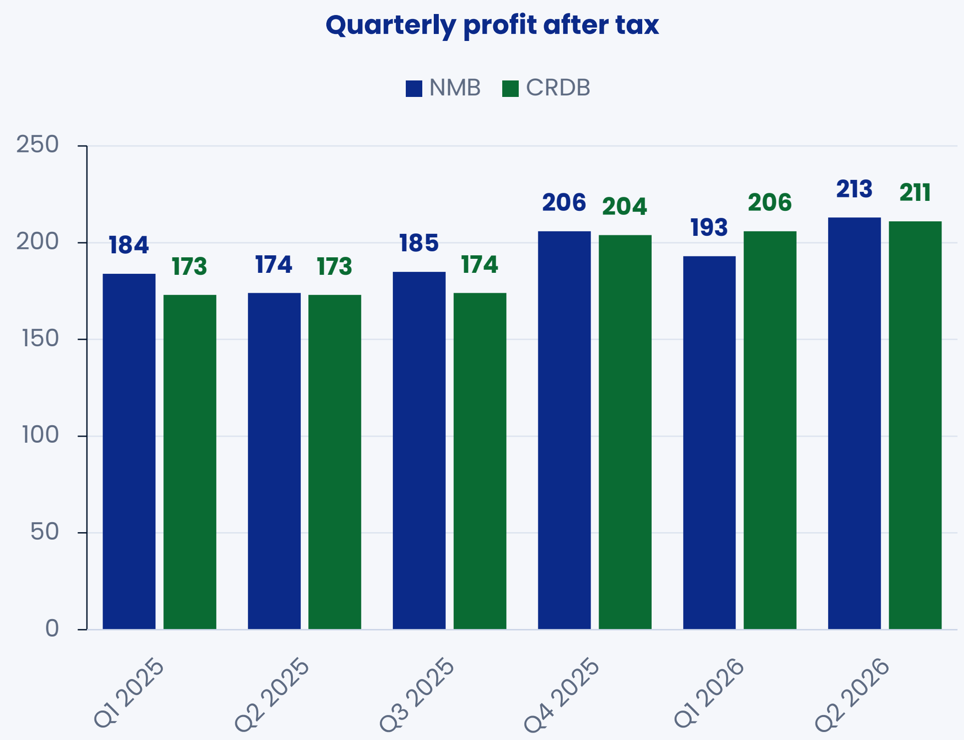
GROWTH TIER — TZS BILLIONS



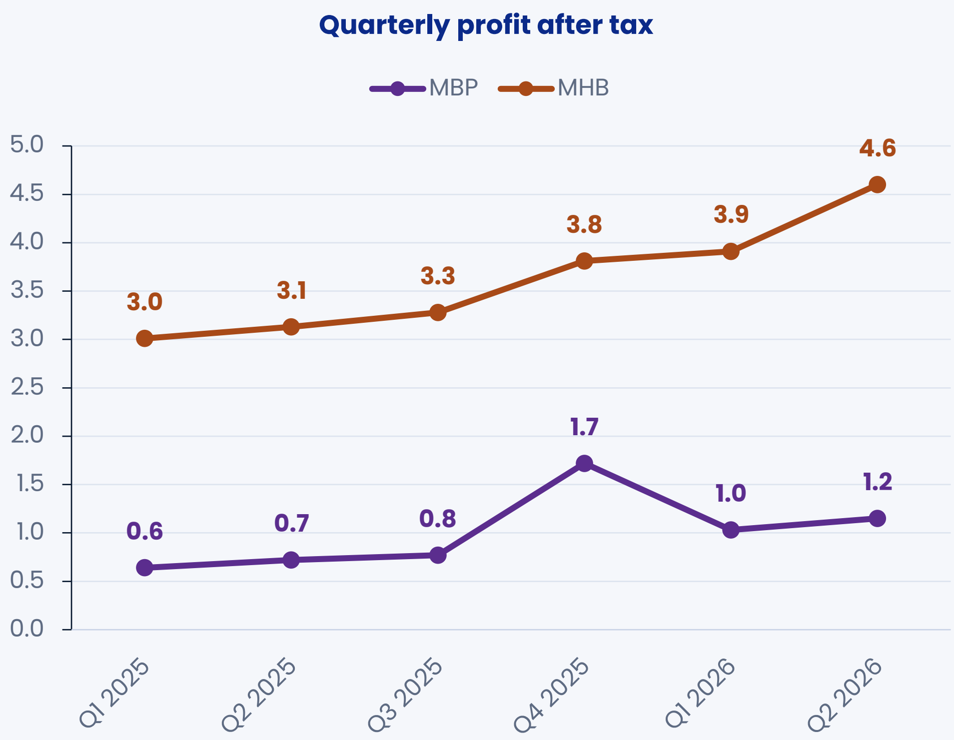
Quarterly Earnings: Six Quarters on a Like-for-Like Basis

Profit after tax by quarter, Q1 2025 to Q2 2026 — every bank on the same reporting basis.

SYSTEMIC MAJORS — QUARTERLY PAT, TZS BILLIONS

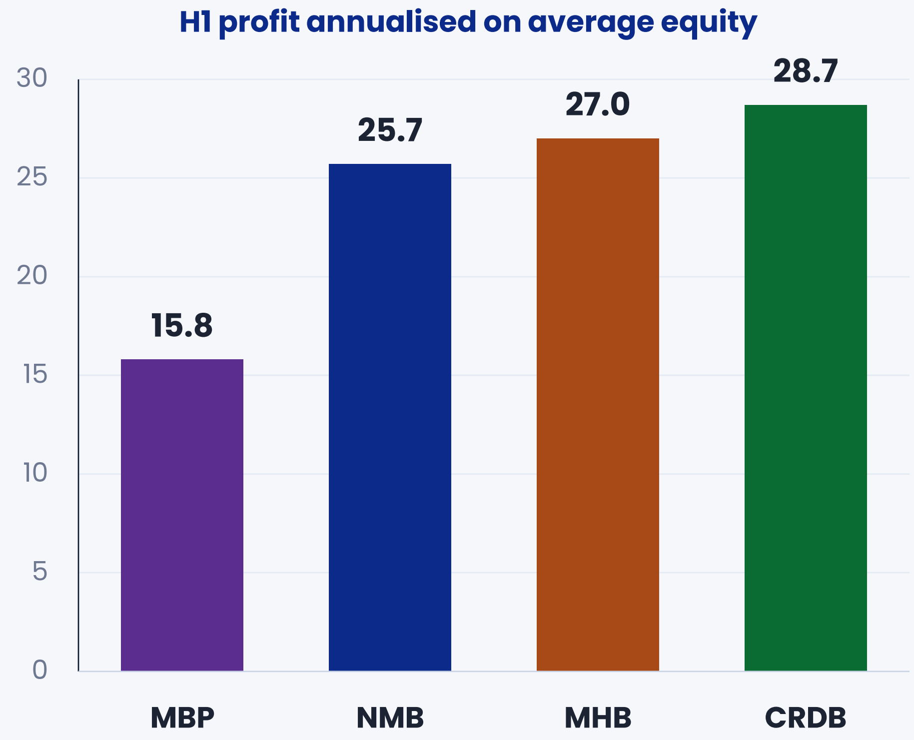


GROWTH TIER — QUARTERLY PAT, TZS BILLIONS



Return on Equity: H1 2026, Annualised

H1 2026 ROE — CUMULATIVE, ANNUALISED, PERCENT



H1 2026 PERFORMANCE SNAPSHOT

28.7%

HIGHEST H1 2026 ROE — CRDB

15.8% – 28.7%

RANGE ACROSS THE FOUR BANKS

3 of 4

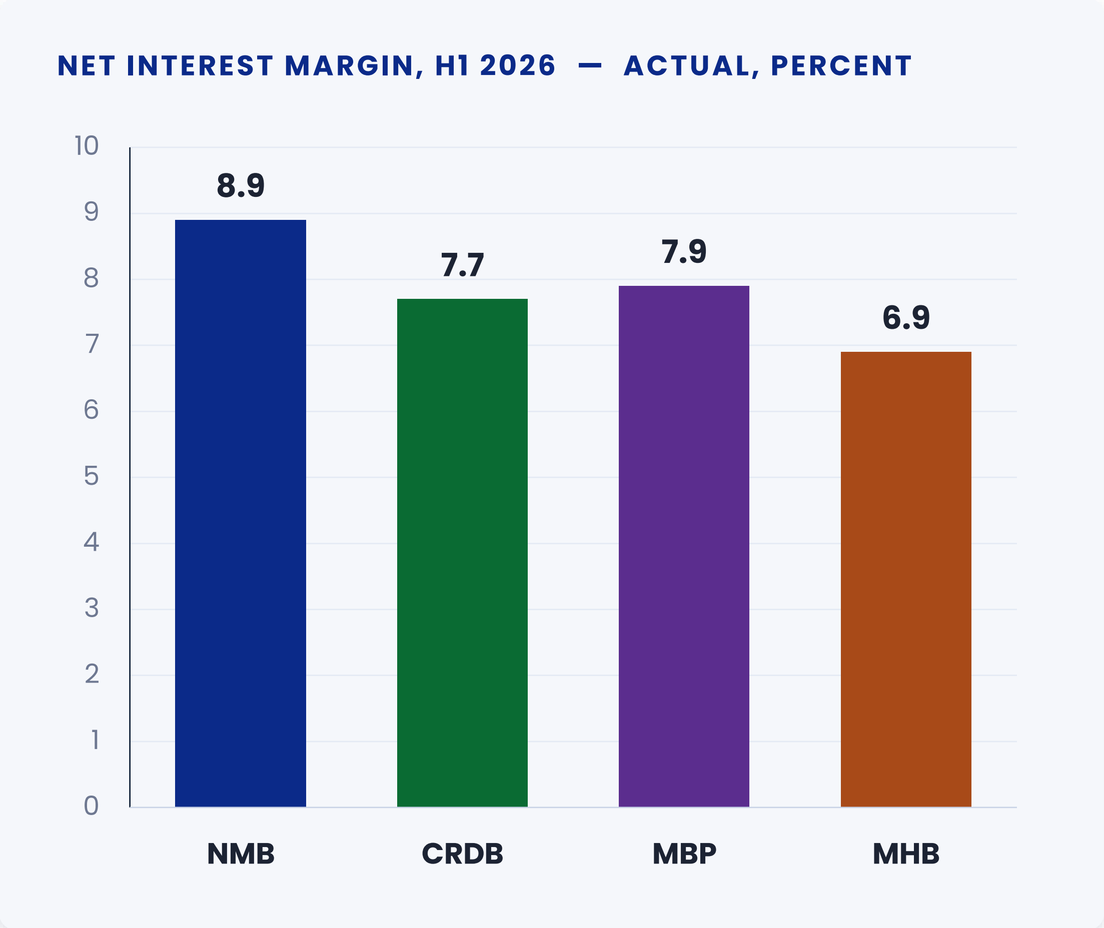
EARNED ABOVE 25% IN THE HALF

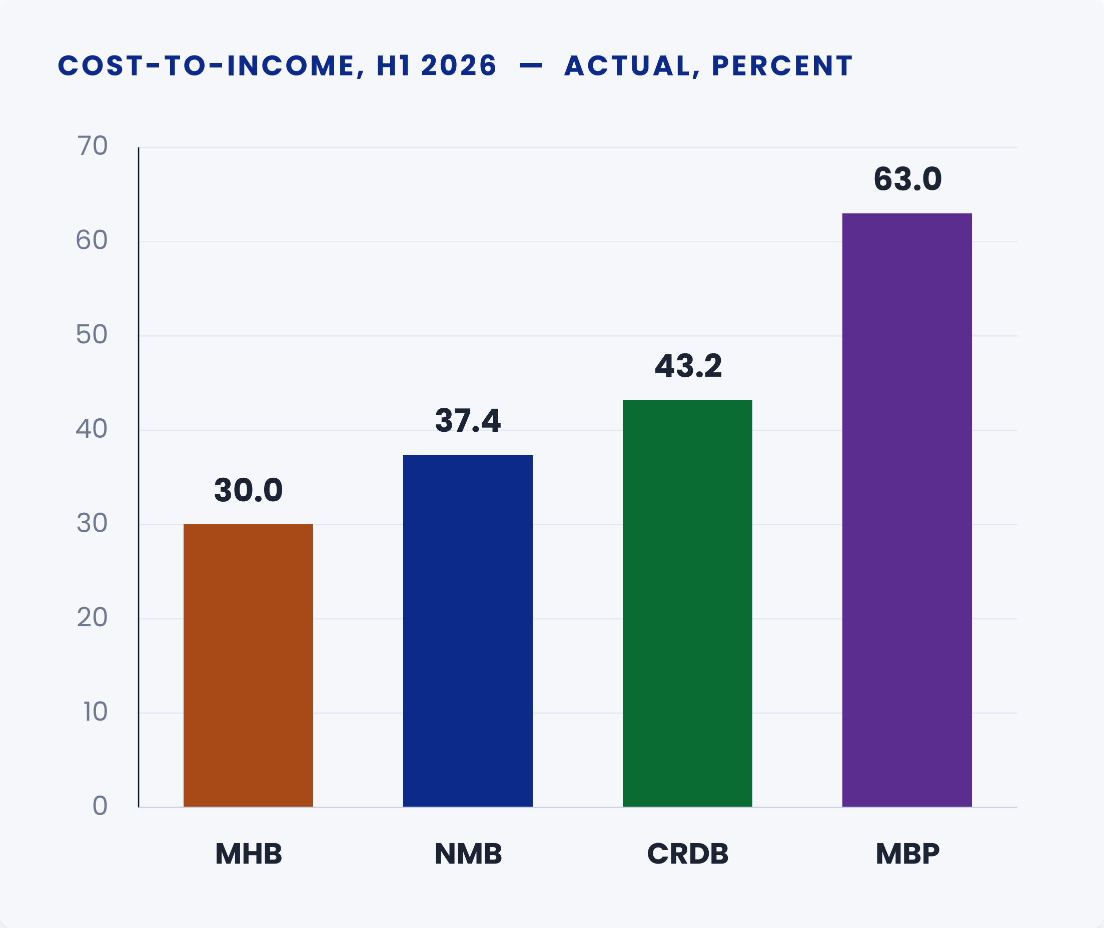
CRDB leads on annualised returns, with NMB and Mwanga Hakika close behind in a tight 25.7% to 28.7% band. MBP trails at 15.8%, yet delivered the fastest half-year earnings growth of the four at +61%.

Cumulative H1 2026 profit after tax, doubled, over the average of Dec-2025 and Jun-2026 shareholders' funds. Actuals only — no forecast figures are used.

PROFITABILITY

Margins Are Similar — Cost Discipline Is What Separates Them





H1 2026 actuals throughout. NIM annualised over average earning assets; cost-to-income as reported.

04

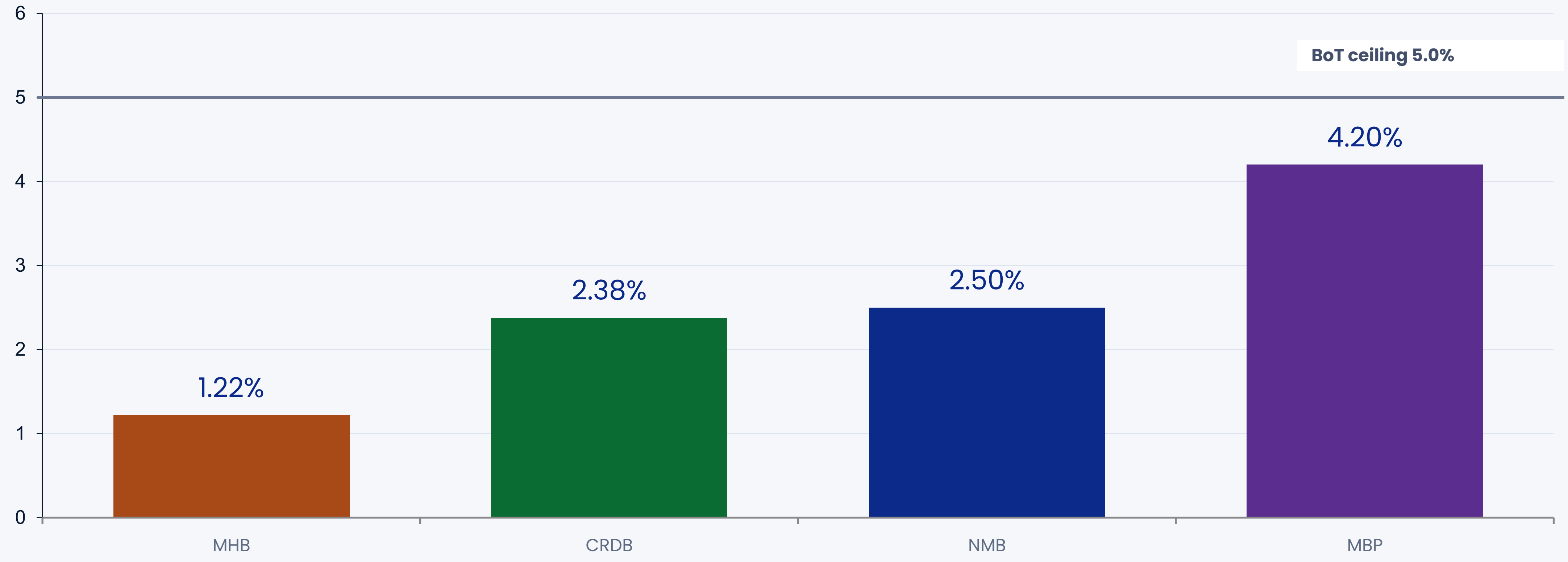
Asset Quality & Capital Strength

NPL ratios and capital adequacy across the four franchises

- ASSET QUALITY · Non-performing loan ratios vs the 5% BoT threshold
- CAPITAL · Regulatory buffers and headroom above minimums

Non-Performing Loan Ratios: All Four Comfortably Under the 5% Ceiling

All four banks on a common Q2 2026 reporting date. Mwanga Hakika's book is the cleanest; MBP's the highest but still compliant.



BoT regulatory NPL threshold: 5.0% — banks above this level face dividend and bonus restrictions

CAPITAL STRENGTH

Capital Buffers Sit Well Above Regulatory Minimums

Disclosed regulatory capital ratios are shown where published (CRDB Tier 1, Mwanga Hakika CET1); NMB and MBP are shown on an equity/assets proxy basis.

NMB

17.6%

EQUITY / ASSETS

Equity/Assets proxy

CRDB

16.1%

TIER 1 RATIO

Regulatory Tier 1

MBP

13.9%

EQUITY / ASSETS

Equity/Assets proxy

MHB

14.5%

CET1 RATIO

Regulatory CET1

Regulatory minimums: CET1 ≥ 8.5% · Tier 1 ≥ 10% · Total capital ≥ 12%. CRDB (16.1% Tier 1) and Mwanga Hakika (14.5% CET1) both carry roughly 4–6 percentage points of headroom above disclosed minimums.

05

Bank Deep Dives

Profile, five-year trend and intrinsic valuation for each franchise

- NMB Bank Plc
- CRDB Bank Plc
- Maendeleo Bank Plc (MBP)
- Mwanga Hakika Bank

NMB Bank Plc

Tanzania's largest domestic banking franchise, priced by the market as the sector's quality benchmark.

Listed — DSE · Systemic Major

NMB is the largest bank in Tanzania by domestic balance sheet, combining the country's widest branch network with the lowest cost-to-income ratio among the four franchises. The stock is listed on the DSE and is undergoing a 10:1 share split effective 24-Aug-2026.

- H1 2026 profit after tax of TZS 405.8bn, up 21.9% YoY
- Deposit franchise growing faster than the balance sheet: +27.5% YoY
- NPL ratio of 2.5% is the second-lowest of the four banks
- Trades at a premium to RIM fair value — priced for quality and liquidity

TZS 18.4tn
TOTAL ASSETS, Q2 2026

TZS 12.8tn
CUSTOMER DEPOSITS

27.0%
LTM RETURN ON EQUITY

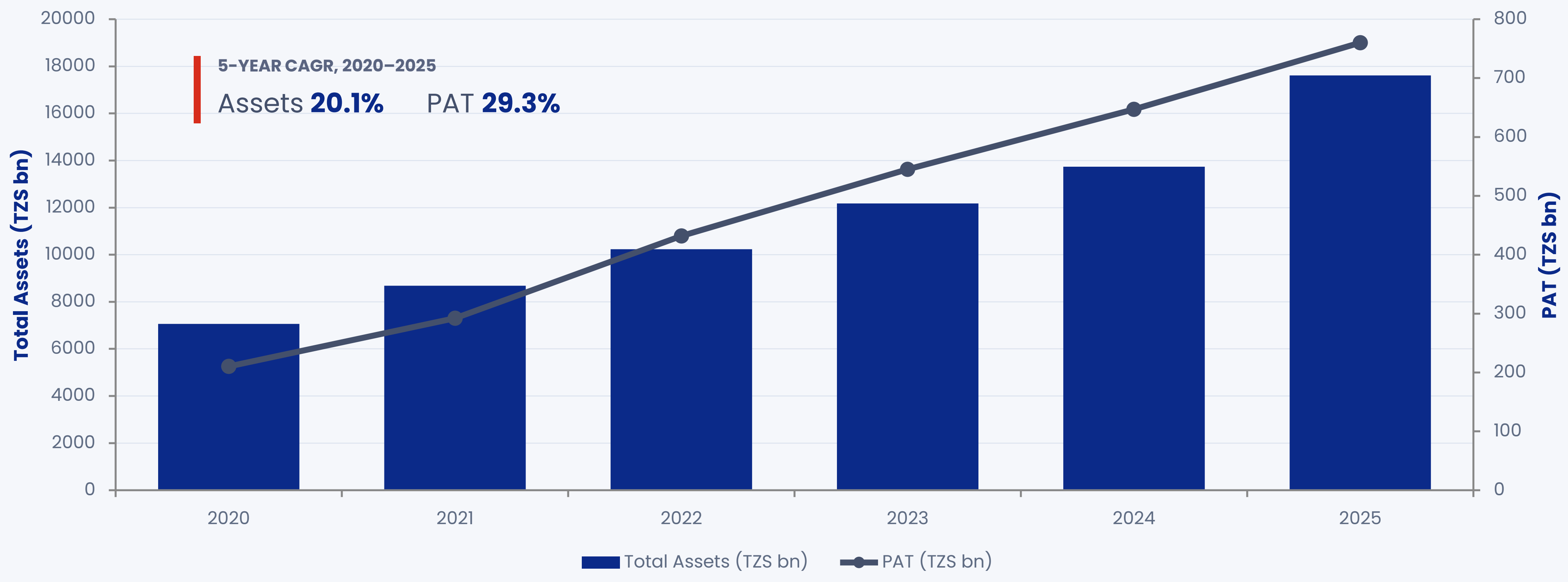
38%
COST-TO-INCOME RATIO

2.5%
NPL RATIO

33.2%
DIVIDEND PAYOUT RATIO

NMB: Five-Year Growth Trajectory

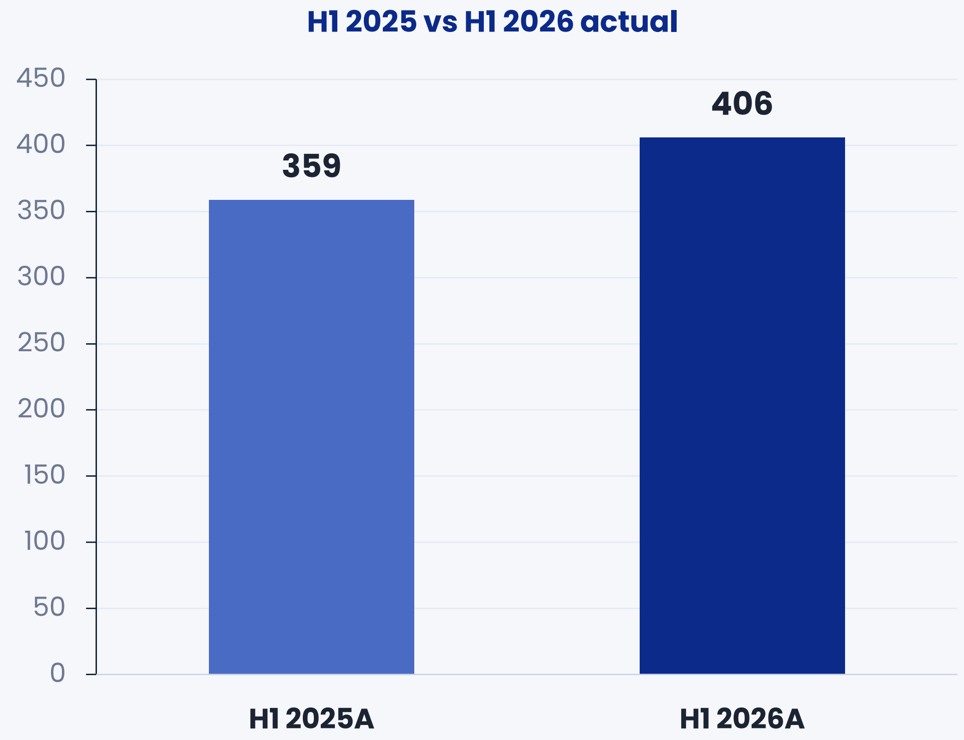
Total assets and profit after tax, TZS billions, FY2020–FY2025 audited.



NMB: H1 Delivery and the Dividend

H1 2026 profit after tax of TZS 405.8bn, up 13% on H1 2025. Dividend figures below are amounts actually declared for FY2025 — no forward estimate is applied.

HALF-YEAR PROFIT AFTER TAX — TZS BILLIONS



DIVIDEND SNAPSHOT — DECLARED FY2025

TZS 610.15

FY2025 TOTAL DPS DECLARED

33%

FY2025 PAYOUT RATIO

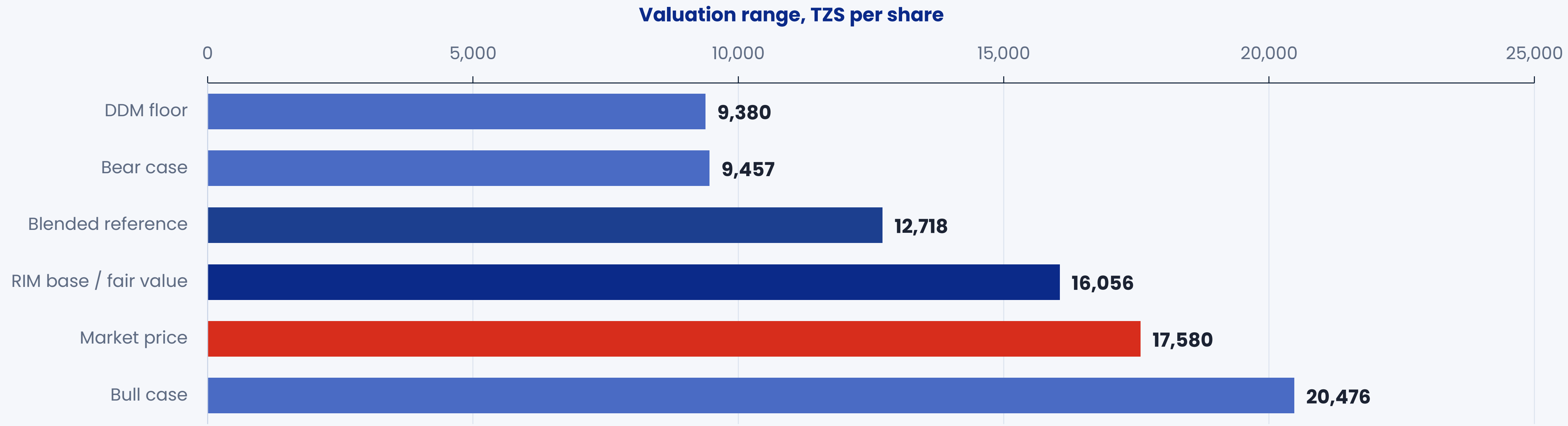
504.26 + 105.89

REGULAR + SPECIAL COMPONENT, TZS

An established annual payer. The FY2025 total included a one-off special dividend of TZS 105.89 on top of the regular TZS 504.26, so the recurring base is the lower figure.

NMB: Valuation Football Field

Residual Income Model (primary), DDM floor and blended reference against the 31-Jul-2026 market price. Unit: TZS per share, pre-split basis.



DOWNSIDE TO BASE FAIR VALUE vs CURRENT MARKET PRICE

-8.7%

Cost of equity 14.98% · Terminal growth 6.1% · Terminal ROE 23% · Pre-split basis, 500mn shares. Bull case reflects 25% terminal ROE / 14% CoE.

CRDB Bank Plc

The largest banking group by consolidated assets, and the highest-ROE compounder among the four.

Listed — DSE · Systemic Major

CRDB is Tanzania's largest bank by consolidated group assets, with regional banking subsidiaries in Burundi and the Democratic Republic of Congo. It combines the fastest earnings growth of the systemic majors with a valuation that sits almost exactly at its own RIM-derived intrinsic value.

- H1 2026 net income of TZS 416.9bn, the highest of the four banks
- 2026E ROE of 29.7% — the highest return on equity in the comparison set
- Tier 1 capital ratio of 16.1% (FY2025), c.6pp above the regulatory minimum
- Base RIM target sits just +0.6% above the current market price — a rare "fairly valued" read

TZS 26.4tn
TOTAL ASSETS, H1 2026

TZS 18.5tn
CUSTOMER DEPOSITS

29.7%
2026E RETURN ON EQUITY

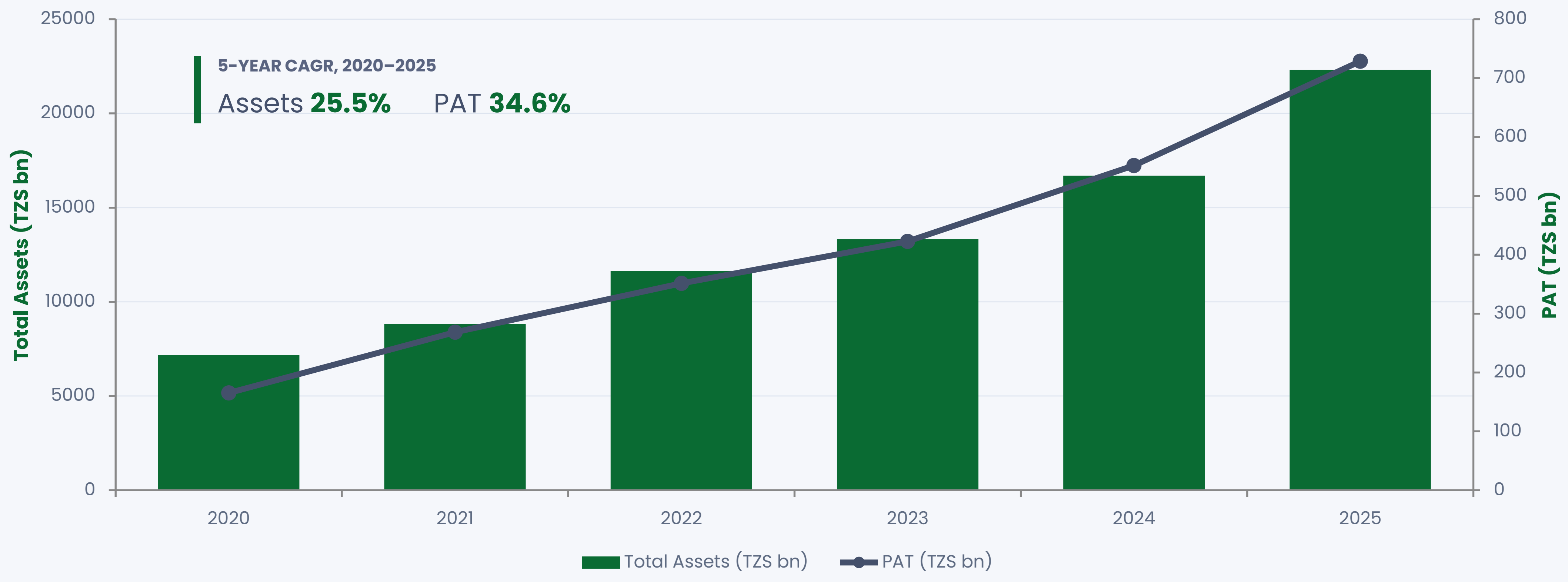
40.5%
2026E COST-TO-INCOME

3.0%
2026E NPL RATIO

16.1%
TIER 1 CAPITAL RATIO

CRDB: Five-Year Growth Trajectory

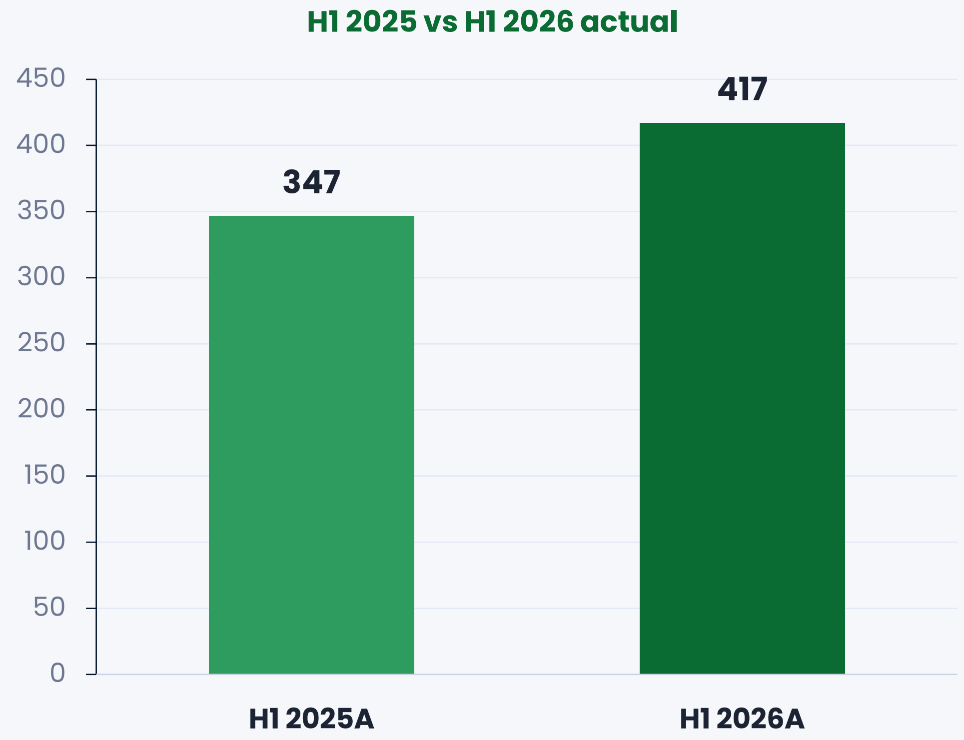
Total assets and profit after tax, TZS billions, FY2020–FY2025 audited.



CRDB: H1 Delivery and the Dividend

H1 2026 profit after tax of TZS 416.9bn, up 20% on H1 2025. Dividend figures below are declared amounts — the FY2025 final and the FY2026 interim.

HALF-YEAR PROFIT AFTER TAX — TZS BILLIONS



DIVIDEND SNAPSHOT — DECLARED

TZS 90.00

FY2025 DPS DECLARED

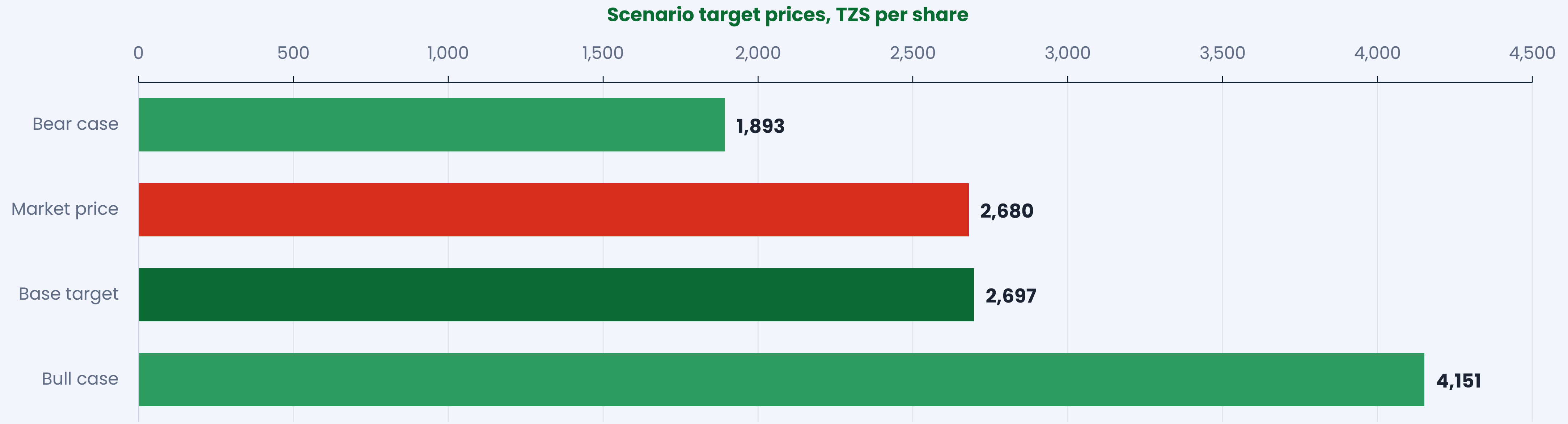
32%

FY2025 PAYOUT RATIO

Dividend per share has risen in every year since FY2020, from TZS 22 to TZS 90.

CRDB: Valuation Football Field

Residual Income Model on a parent-attributable book anchor, scenario-weighted. Unit: TZS per share against the 21-Jul-2026 market price.



UPSIDE TO BASE FAIR VALUE vs CURRENT MARKET PRICE

+0.6%

Cost of equity 16% · Terminal growth 6% · RIM anchored to Q2 2026 parent-attributable book value. Bull case reflects 25% terminal ROE / 14% CoE / 6.2% terminal growth.

Maendeleo Bank Plc

A small-cap growth story where operating leverage — not growth — is the swing factor for the rerating.

Listed — DSE · Growth Tier

Maendeleo Bank Plc (MBP) is the smallest of the four listed and pre-IPO franchises by balance-sheet size, but is growing fastest off its low base. The central investment debate is not growth, which is already strong, but how quickly the bank can compress its cost base to unlock its first cash dividend.

- Total assets more than doubled from TZS 108.6bn (2023) to TZS 231.6bn (Q2 2026)
- No cash dividend paid in FY2024 or FY2025 — BoT circular blocks payouts while CIR exceeds 55%
- Base case: CIR first falls below 55% in FY2028, unlocking a FY2029 cash dividend
- NPL ratio of 4.52% (FY2025A) is the highest of the four, but already below the 5% regulatory ceiling

TZS 231.6bn
TOTAL ASSETS, Q2 2026

TZS 4.75bn
2025A PROFIT AFTER TAX

19.1%
2026E RETURN ON EQUITY

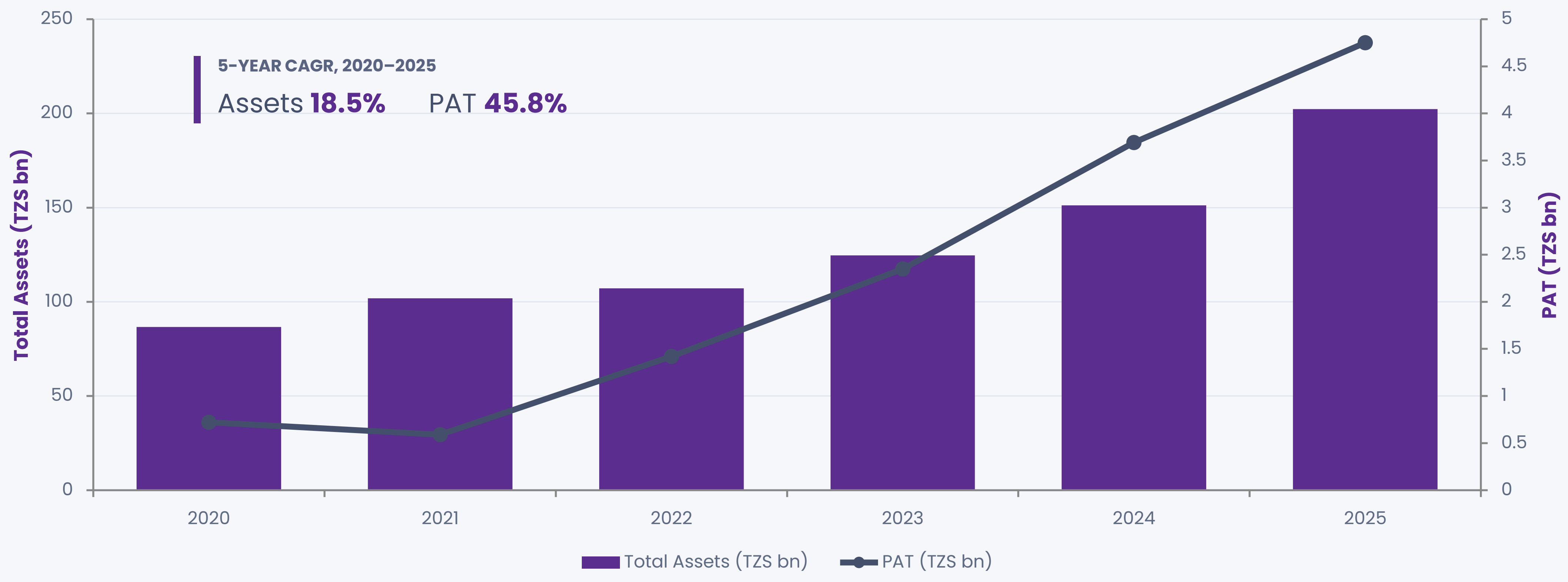
59.5%
2026E COST-TO-INCOME

4.2%
2026E NPL RATIO

FY2029E
FIRST MODELED CASH DIVIDEND

MBP: Growth Trajectory

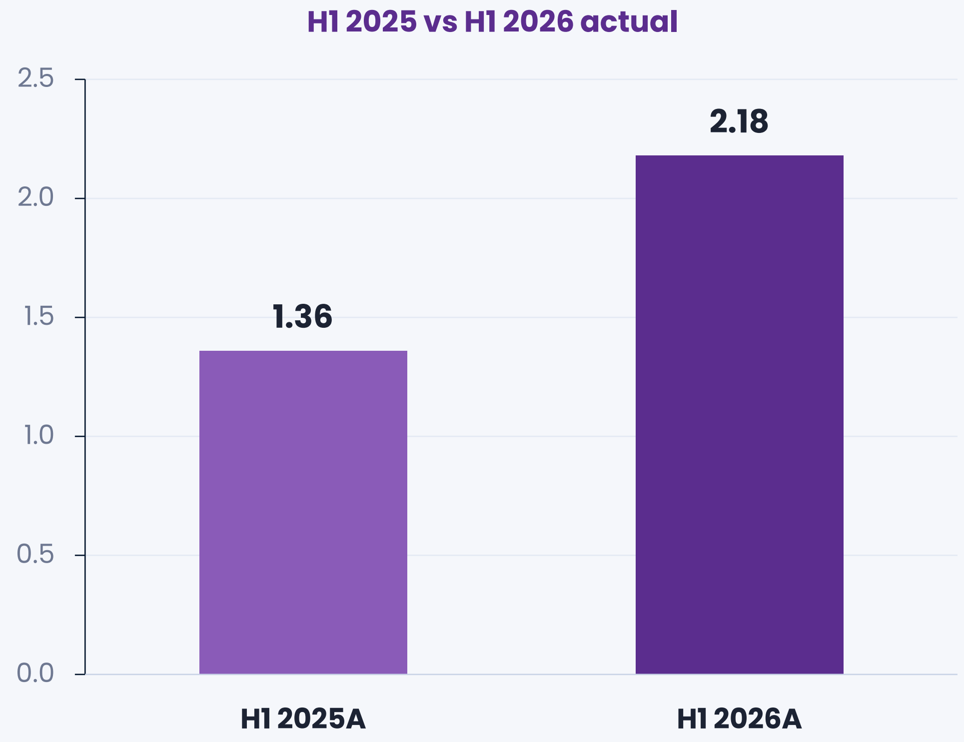
Total assets and profit after tax, TZS billions, FY2020–FY2025 audited.



MBP: H1 Delivery and the Dividend Gate

H1 2026 profit after tax of TZS 2.18bn, up 61% on H1 2025 — the fastest half-year earnings growth of the four. No dividend has been declared in the company's history.

HALF-YEAR PROFIT AFTER TAX — TZS BILLIONS



DIVIDEND SNAPSHOT — NONE DECLARED

None
DIVIDEND DECLARED

61.3%
FY2025 COST/INCOME vs 55% GATE

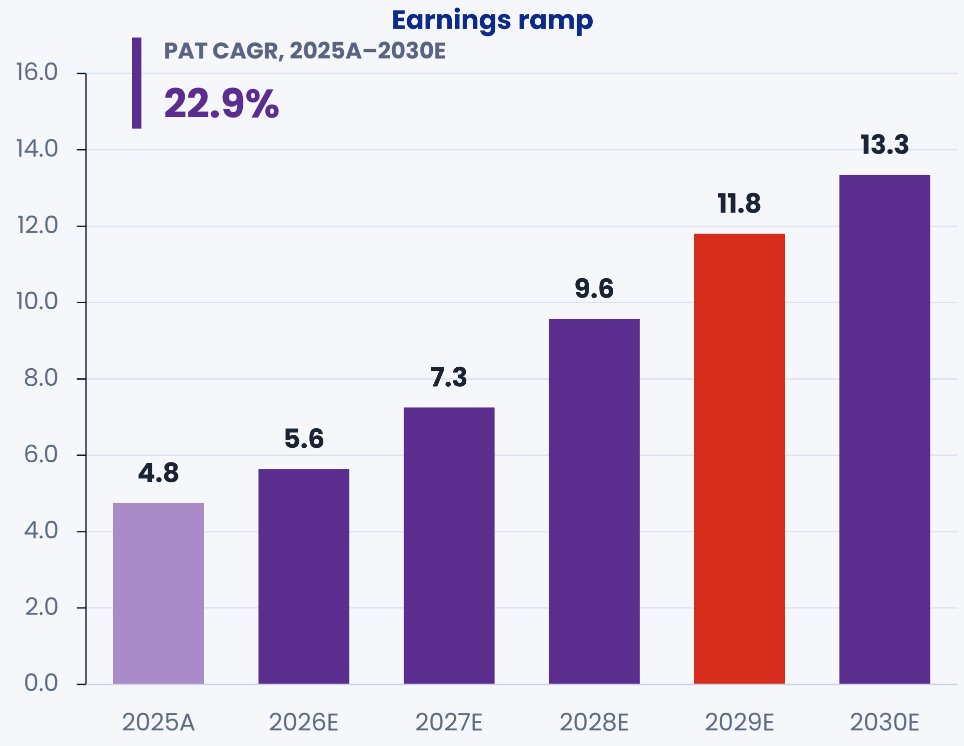
4.5%
FY2025 NPL RATIO vs 5% CEILING

Under the Bank of Tanzania framework, cost-to-income and asset quality must both clear their thresholds before distributions are permitted. Asset quality already complies; cost-to-income does not yet.

MBP: The Dividend Gate Is a Cost Problem, Not a Credit One

Under BoT Circular FA.130/170/01/5 a bank must satisfy both a cost-to-income and an asset-quality test before it may distribute. MBP clears one and fails the other.

PROFIT AFTER TAX — TZS BILLIONS



CONDITIONS FOR DIVIDEND RESUMPTION

TEST 1 · COST-TO-INCOME ≤ 55%

63.0%

H1 2026 actual — NOT MET

TEST 2 · NPL RATIO ≤ 5%

4.2%

Q2 2026 actual — MET

EARLIEST BASE-CASE DISTRIBUTION

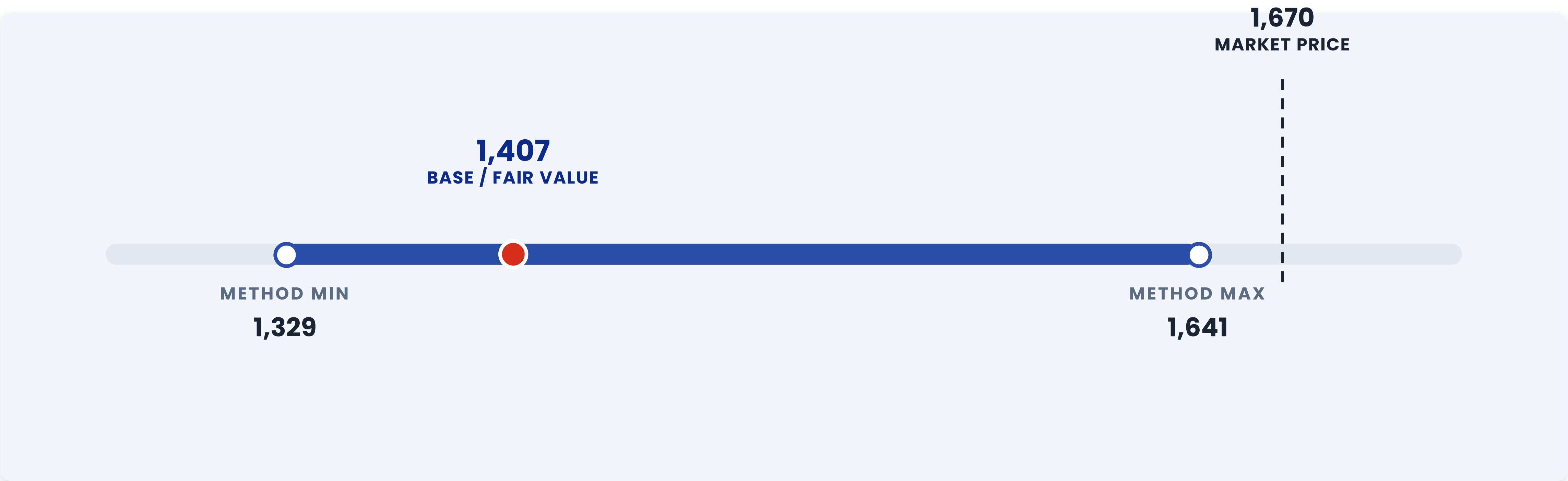
FY2029

on FY2028 performance, at a 50% payout

Both tests must hold. A breach of either restricts dividends and bonuses unless the Bank of Tanzania grants a waiver — MBP requested one for FY2024 and it was not granted.

MBP: Valuation Football Field

Blended valuation: 35% fwd P/E + 35% fwd P/B + 15% justified P/B + 15% RIM · Unit: TZS/share



DOWNSIDE TO BASE FAIR VALUE vs CURRENT MARKET PRICE

-15.7%

Cost of equity 16% · Terminal growth 7% · Terminal ROE 18%. Method min/max reflect the range across individual methods (forward P/E, forward P/B, justified P/B, RIM); Base is the weighted blend (35/35/15/15%).

Mwanga Hakika Bank

A private, fast-growing bank with the sector's cleanest loan book, preparing for a planned 2028 listing.

Private — Pre-IPO 2028 · Growth Tier

Mwanga Hakika Bank is not yet publicly listed. It combines the fastest balance-sheet growth of the four franchises with best-in-class asset quality and a comfortably above-minimum capital position, positioning it as a credible IPO candidate for its planned 2028 listing.

- Total assets grew from TZS 116.1bn (2022) to TZS 555.0bn (Jun-2026) — roughly 4.8x in 3.5 years
- NPL ratio of 0.57% (FY2025A) is the lowest of any bank in this review
- CET1 ratio of 14.53% (Jun-2026) sits c.6pp above the 8.5% disclosed minimum
- Liquidity Coverage Ratio of 1.55x and Net Stable Funding Ratio of 1.56x, both comfortably above 1.0x

TZS 555.0bn
TOTAL ASSETS, JUN-2026

TZS 13.2bn
2025A PROFIT AFTER TAX

24.2%
2026E RETURN ON EQUITY

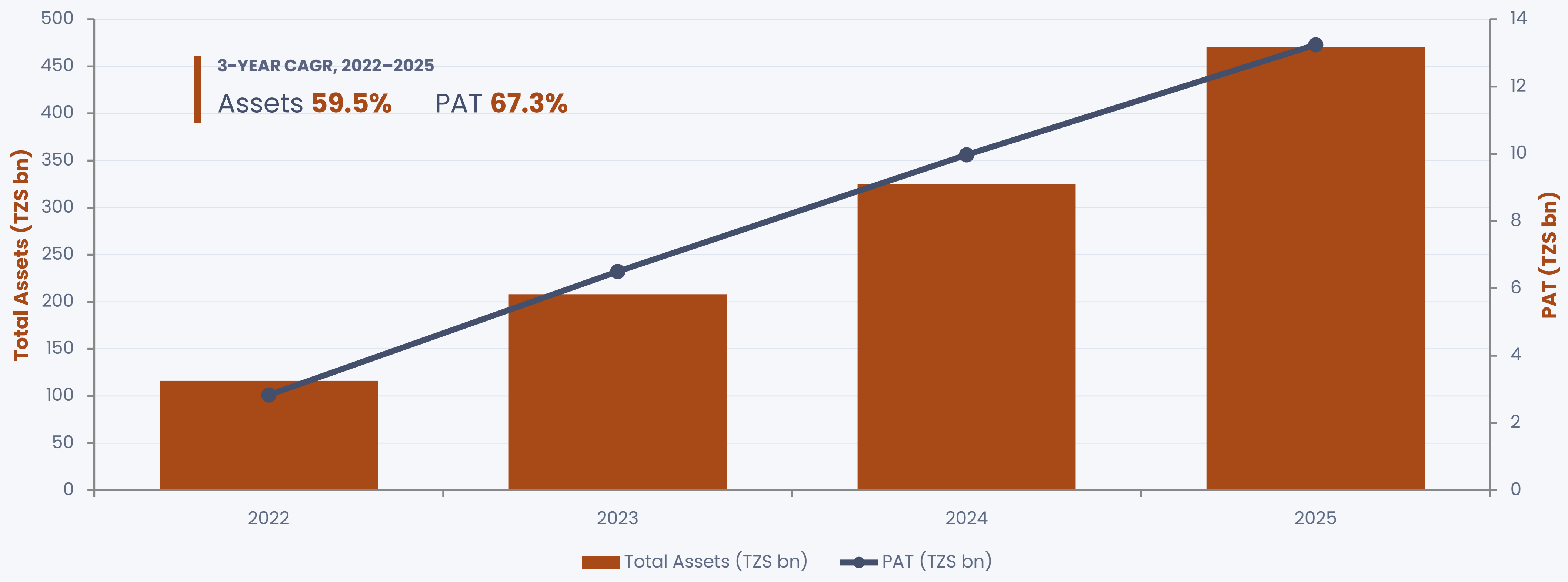
0.6%–1.0%
NPL RATIO, 2025A–2026E

14.53%
CET1 CAPITAL RATIO

2028
PLANNED IPO / LISTING YEAR

MHB: Growth Trajectory

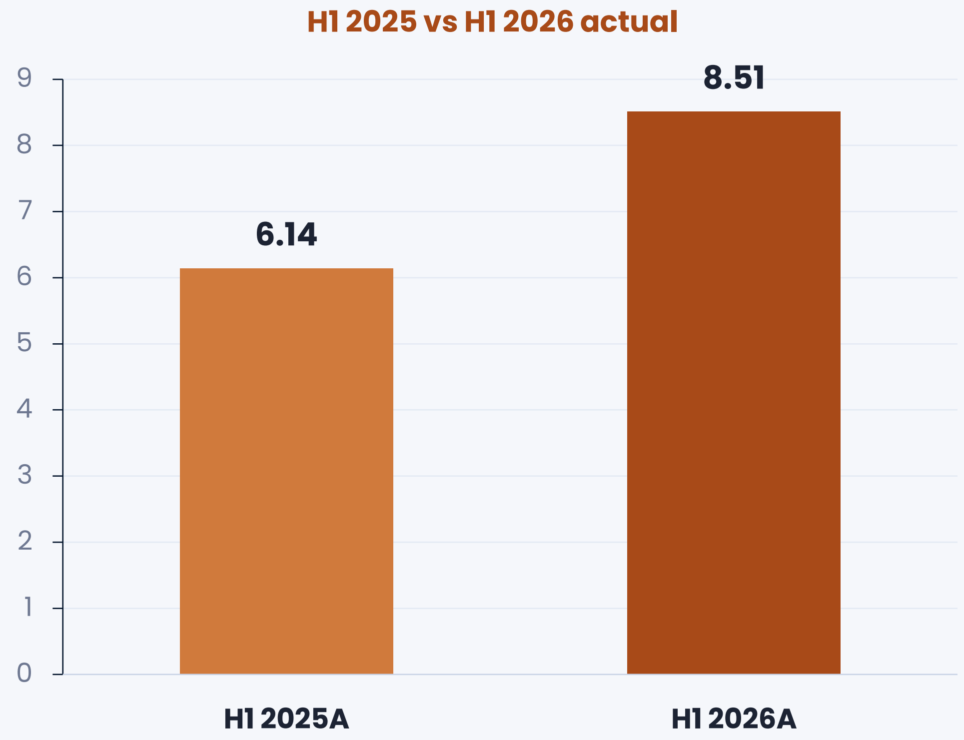
Total assets and profit after tax, TZS billions, FY2022–FY2025 audited.



MHB: H1 Delivery and the FY2025 Dividend

H1 2026 profit after tax of TZS 8.51bn, up 39% on H1 2025. Shareholders approved a cash dividend of TZS 30 per share for FY2025, paid on 26 May 2026.

HALF-YEAR PROFIT AFTER TAX — TZS BILLIONS



DIVIDEND SNAPSHOT — DECLARED FY2025

TZS 30.00

DPS DECLARED FOR FY2025

26 May 2026

DIVIDEND PAYMENT DATE

9 May 2026

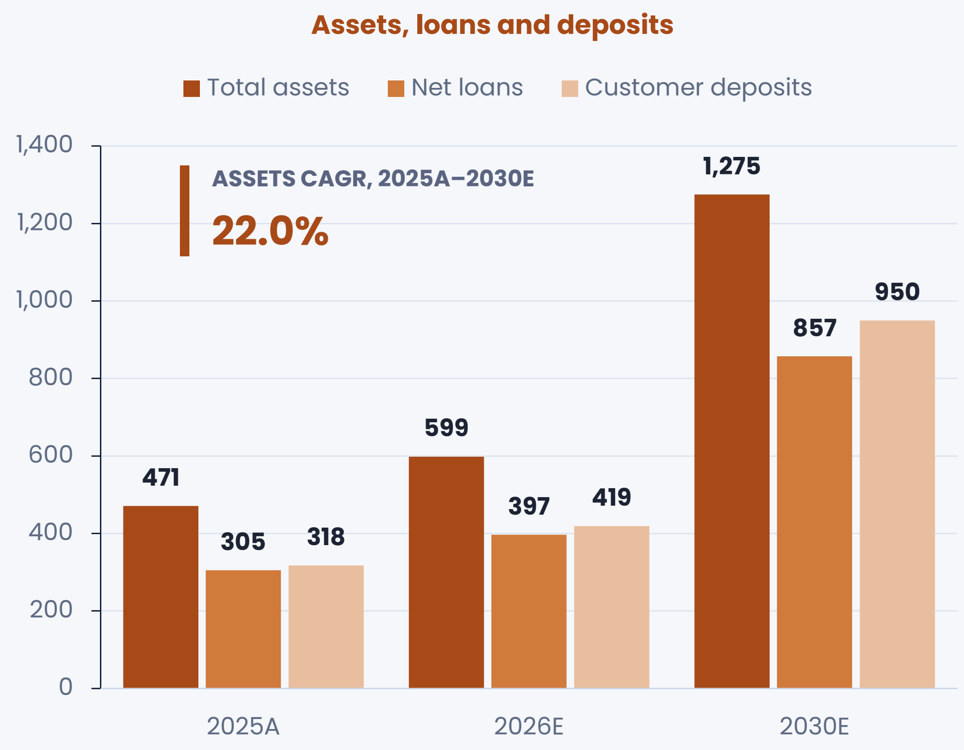
APPROVED AT AGM, MWANGA

Approved by shareholders at the Annual General Meeting held in Mwanga, Kilimanjaro, against a register record date of 30 April 2026. A cash distribution by a company that remains privately held ahead of its planned listing.

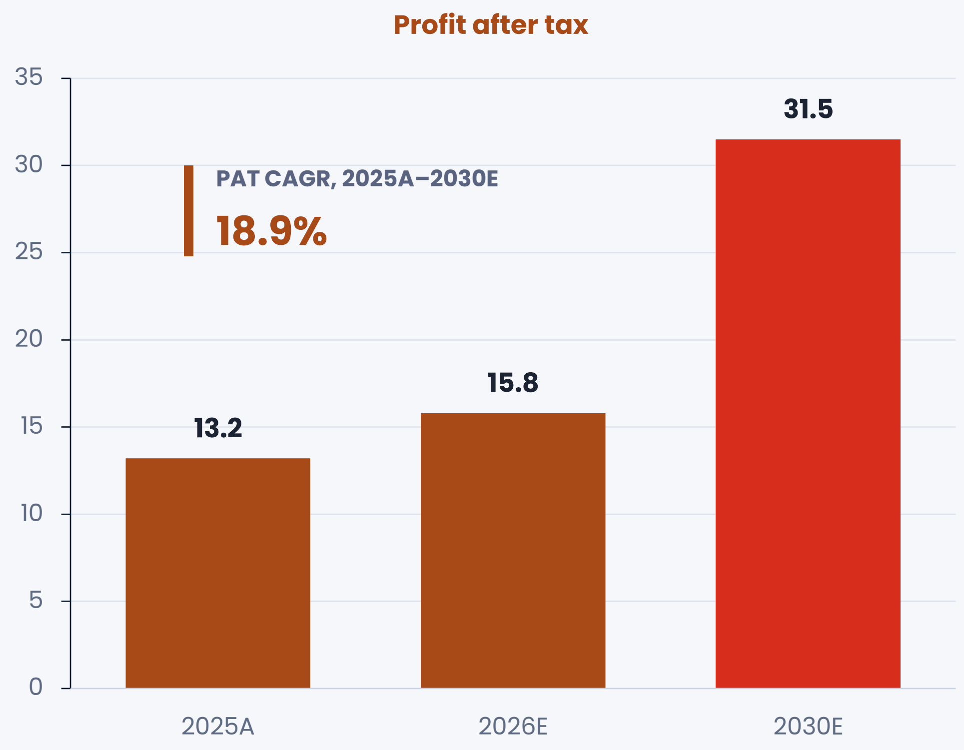
MHB: Balance Sheet More Than Doubles by 2030E

Total assets scale from TZS 470.8bn in 2025A to TZS 1,274.8bn by 2030E and profit after tax rises from 13.2bn to 31.5bn. ROE peaks at 24.2% in 2026E before settling at 20.2%; NPLs normalise upward from 0.6% to 1.4% as the book seasons.

BALANCE SHEET SCALE — TZS BILLIONS



PROFIT AFTER TAX — TZS BILLIONS



MHB: Rights Issue at TZS 580 Ahead of Listing

Announced 11 May 2026 by order of the Board, following approval at the 9 May AGM.

RIGHTS ISSUE TERMS

TZS 580

OFFER PRICE PER NEW SHARE

1 : 2

ENTITLEMENT — HOLDINGS UP TO 2%

1 : 1

ENTITLEMENT — HOLDINGS ABOVE 2%

Smaller shareholders receive two new shares for every one held, larger holders one for one — a structure the Board states is intended to broaden participation and balance ownership ahead of listing.

TIMETABLE OF PRINCIPAL EVENTS

9 May 2026

AGM APPROVAL OF THE RIGHTS ISSUE

25 May – 10 Jul 2026

SUBSCRIPTION OPEN TO EXISTING SHAREHOLDERS

20 – 30 Jul 2026

UNEXERCISED RIGHTS TAKEN UP BY OTHER HOLDERS

Record date: the English notice states 30 April 2026, the Swahili notice 23 May 2026 — confirm before circulating. Both are dated 11 May 2026.

06

Cross-Bank Valuation & Investment Case

Multiples, positioning matrix and the key risks to monitor

- MULTIPLES · P/E and P/B side by side
- POSITIONING · What each franchise offers an investor
- RISKS · What could change the thesis

CROSS-BANK VALUATION

Valuation Multiples Side by Side

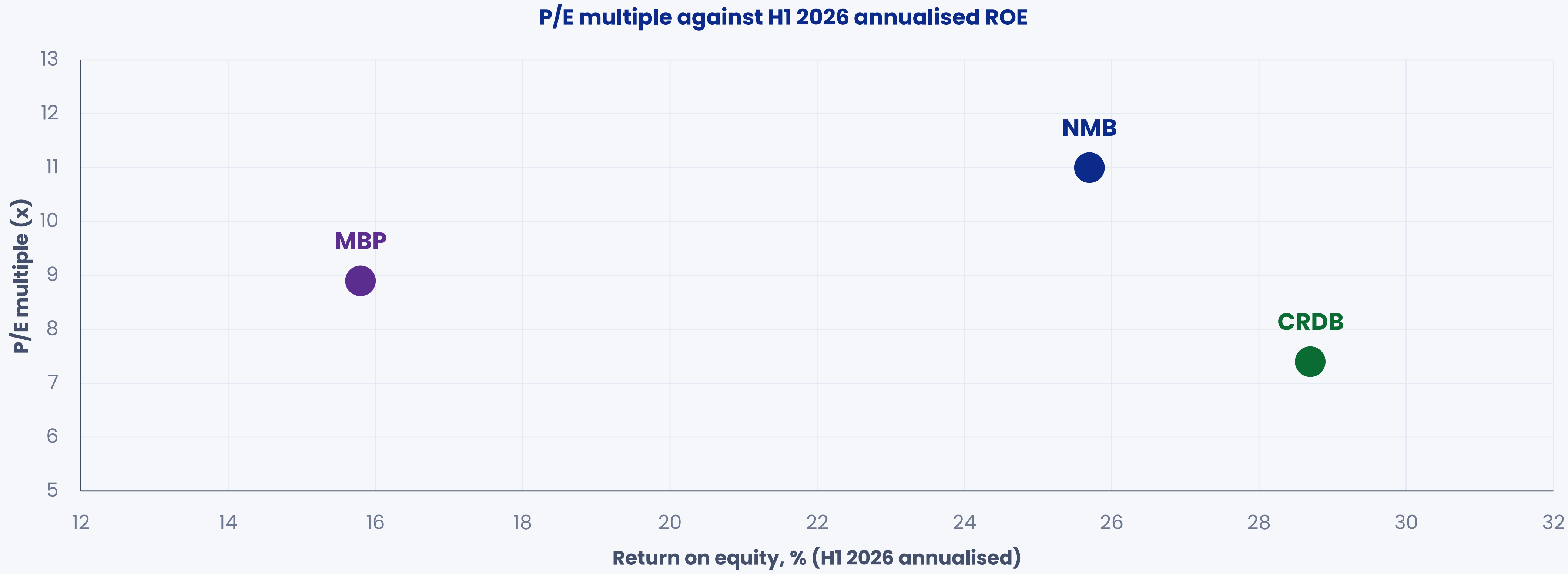
Listed banks only. NMB carries the richest multiples as the sector's liquidity and quality benchmark.

BANK	CURRENT PRICE	P/E	P/B	FAIR VALUE	UPSIDE / (DOWNSIDE)
NMB Bank Plc	17,580	11.0x	2.74x	16,056	-8.7%
CRDB Bank Plc	2,680	7.4x	2.35x	2,697	+0.6%
Maendeleo Bank Plc	1,670	8.9x	1.53x	1,407	-15.7%

P/E and P/B are calculated on latest / forward earnings and book value against the current market price. Mwanga Hakika is excluded as a private company.

Valuation Against Returns: P/E vs ROE

Listed banks only. ROE is H1 2026 annualised; P/E is on the current market price.



CROSS-BANK VALUATION

Key Risks & Watch Items

SECTOR-WIDE

- Banking spread compression: the short-term spread troughed at 5.22pp in May 2026 and recovered to 5.66pp in June, but deposit competition keeps it under pressure.
- Currency and rate sensitivity: FX-denominated loans and deposits remain a meaningful share of system balance sheets.
- Concentration in personal and trade lending across the sector, though diversification into agriculture is improving.

NMB

Rich valuation vs RIM fair value; funding-cost pressure could compress margins as deposit competition rises.

CRDB

Valuation offers little margin of safety at +0.6% to base fair value; regional-subsidiary execution risk.

MBP

CIR compression must be delivered on schedule; NPL ratio remains the highest of the four, though compliant.

MHB

Not yet listed — IPO timing, pricing and governance readiness ahead of 2028 remain unconfirmed.

CLOSING

Four Franchises, One Fast-Growing Market

1. Tanzania's banking system remains well-capitalised and fast-growing — system assets +23.8% in 2025, with capital and liquidity buffers well above regulatory minimums.
2. NMB and CRDB offer scale, liquidity and the highest returns on equity; CRDB screens as the more attractively priced of the two majors today.
3. MBP is a cost-discipline turnaround story — the CIR compression path to FY2028/29 is the catalyst to track.
4. Mwanga Hakika combines the fastest growth and cleanest asset quality with a 2028 IPO offering.

Thank you — questions welcome.

APPENDIX

Disclaimer & Sources

DISCLAIMER

This presentation is prepared from analyst financial models for NMB Bank Plc, CRDB Bank Plc, Maendeleo Bank Plc (MBP) and Mwanga Hakika Bank, and is provided for general informational purposes only. It does not constitute investment advice, a recommendation, or an offer or solicitation to buy or sell any security. Forecasts, valuation ranges and IPO pricing scenarios (including all Mwanga Hakika Bank 2028 IPO figures) are illustrative, model-derived estimates based on stated assumptions — not management guidance, a prospectus, or a confirmed listing plan. Actual results may differ materially. Past performance is not indicative of future results. Readers should conduct their own due diligence and consult a licensed financial or investment advisor before making investment decisions.

PRIMARY SOURCES

- NMB Bank Plc financial model — audited results FY2020–FY2025, Q2 2026 quarterly disclosures, RIM/DDM valuation
- CRDB Bank Plc financial model — audited history, Bank KPIs, integrated 2026E–2030E forecast and RIM valuation
- Maendeleo Bank Plc (MBP) financial model — audited statements, CAMELS analysis, dividend & regulatory gate framework
- Mwanga Hakika Bank model — historical inputs through Jun-2026, regulatory prudential disclosures, 2028E IPO / listing model
- Bank of Tanzania — Financial Stability Report (Dec-2025) and Monthly Economic Review (Apr-2026) for sector-wide context
- Dar es Salaam Stock Exchange (DSE) — market prices for NMB, CRDB and MBP as of Jul–Aug 2026