

Atlas Mara Limited

H1 2015 Results

Focused on Execution



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Summary Overview H1 2015

Revenue

USD 98.8m

2014: USD 96.5m, up 8.6% CC

Loans and advances

USD 1,174m

2014: USD 1,192bn, up 8.9% CC

Countries of Operation

7

(1)

Credit impairments

USD 6.1m

2014: USD 17.2m, down 57.2% CC

Deposits

USD 1,463m

2014: USD 1,466bn, up 10.8% CC

Branches

509

Operating expenses

USD 94.0m

2014: USD 89.8m, up 11.8% CC

Total equity

USD 639m

Dec 2014: USD 682m

ATMs

738

Net profit

USD 4.1m

Dec 2014: (USD 47.8m), up >100%

Net book value per share

USD 9.13

Dec 2014: USD 9.73

Customers

>3m

Key H1 2015 Highlights

Focus on Execution and Delivering Results

- Extensive ongoing credit process improvements starting to bear fruit. Recoveries amounted to >\$15m
- Launched rebranding of BancABC with Atlas Mara endorsement
- Launching digital channels in conjunction with re-branding strategy, including mobile wallet, mobile banking, and Visa services. Improving internal IT platform will drive customer acquisition and retention
- Announced intention to merge Banco Populaire du Rwanda (“BPR”) with BRD Commercial and robust pipeline of further potential acquisitions
- Streamlining costs and attracting talent
- Delivering improving returns

OPIC Partnership

- Landmark \$300 million partnership announced with the US government’s development finance institution, OPIC, to support acquisition and organic growth at BancABC
 - \$200 million in funding from OPIC; \$100 million of committed resources from Atlas Mara (already effected)
 - Includes \$130 million for acquisitions to expand BancABC’s platform and reach
- Expands BancABC’s reach and capability in SME lending, financial inclusion products, mobile/financial technologies
- Should reduce effective cost of funds for BancABC and expand lending

Long-Term Fundamentals vs. Current Concerns

- Long term fundamentals remain intact despite market turbulence:
 - Operating in growth markets with strong demographics
 - Low financial services penetration, high mobile penetration
- China concerns:
 - SSA economies are more diversified than in previous years
 - Varying exposure to China across African markets
 - Atlas Mara’s loan book has limited commodities exposure
- Oil concerns:
 - With exception of oil giants Nigeria and Angola, most SSA economies are net importers of oil
- Currencies:
 - US dollars go further in SSA in terms of M&A
 - Currency developments and hedging opportunities are being closely monitored

Focused on Execution

Strategy

- Create sub-Saharan Africa's premier financial institution
- Leading market position in selected focus markets - top 3 to 5 in most markets
- Intention to be present in 10 to 15 countries. Well-defined geographic and customer segmentation analysis undertaken

Business Model

- Buy – Protect – Grow
- Strong center, strong countries
- Focus on clarity of ownership and empowerment
- Putting the right people in the right seats

Culture and Values

- Common culture and shared vision
- Clear set of values communicated throughout the organization
- Emphasis on the highest standards of conduct/integrity, high performance culture, focus on innovation and strong corporate citizenship



Execution

Focused on Execution: Buy

2014

- Four acquisitions completed in our first year (2014), establishing a footprint in seven countries

H1 2015:
BPR

- In April 2015, we announced a fifth: the acquisition of a substantial stake in **Banque Populaire du Rwanda (BPR)**
- By merging BPR with our existing Rwandan asset, BRD Commercial (BRD), we will attain a ca. 75% stake in the combined entity, which will be **the second-largest bank in Rwanda**
- Transaction is consistent with our strategy of being a scale player in the markets in which we operate
- Excited by the prospects of both the Rwandan market and Rwanda's role as a financial services hub in the East Africa Community
- BPR conditions precedent being met



2015+

- We continue to evaluate further acquisitions, both in our existing markets and in new geographies, remains ongoing
- Our partnership with OPIC, announced in August 2015, will provide up to \$130 million for acquisition funding in Southern Africa

Focused on Execution: Protect

- Within the Southern and East Regions, key accomplishments during the first six months of 2015 have included:

Enhancing the Credit Process

- Implementing a series of measures aimed at strengthening the credit process
- Continuing aggressive efforts to accelerate the recovery of non-performing loans, including:
 - Established a Zimbabwe based, 40-person, **Special Operations Unit**
 - Made solid progress on both corporate and retail collections and, during the first half of the year, **combined collections amounted to \$15.3 million.**
 - Implementing a revised set of incentives to correctly align to the performance of these units

Improving the IT Platform

- Implementing governance and IT control improvements to prevent and eliminate revenue leakage across both retail and corporate banking
- Enhancing the core IT infrastructure to improve the reliability and availability of our banking operations – achieving 99.7% availability across the BancABC network
- Commencing the installation of an “enterprise layer,” which will enable seamless integration of new and existing IT platforms and applications across the organization and will significantly reduce the time to market of new products and/or IT systems

Streamlining Costs / Attracting Talent

- Centralizing and standardizing processes throughout BancABC to reduce back office resources, improve front office focus and reduce costs
- Enhancing management depth by attracting talent across the organization

Focused on Execution: Grow

- A number of growth initiatives are already underway at our banks, including:

Growing Revenues

- Executing on a series of identified cross-selling opportunities across the corporate bank to improve relationship manager productivity
- Trained over 60 personnel in new corporate sales force effectiveness tools and capabilities and Retail cross-sell techniques and tools

Launching Digital Channels

- Developing / launching BancABC's digital channels, including a mobile wallet, mobile banking, internet banking, Visa services and enhanced ATM services
- Launching a mobile banking platform in conjunction with the launch of the Atlas Mara brand endorsement strategy across the Southern and East markets.
 - This is the first application implemented in BancABC that will be “straight-through processing,” setting the foundation for all existing and future digital channels to be fully integrated and automated

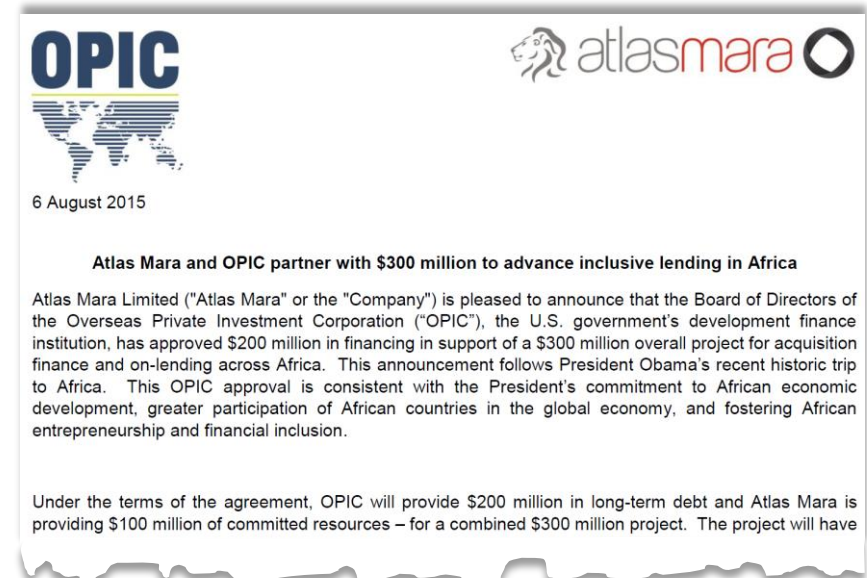
Increasing Distribution

- Signed an agreement with the Tanzanian postal agency to set up agency banking in all of their post offices across the country, thus increasing the BancABC Tanzania footprint from 4 branches to 199 outlets



Transformative OPIC Partnership Announced

- On August 6, 2015, Atlas Mara and the Overseas Private Investment Corporation (“OPIC”) announced a partnership on a \$300 million initiative
 - \$200 million in financing from OPIC to Atlas Mara’s operations in Southern Africa through BancABC
 - \$100 million has already been contributed to BancABC by Atlas Mara
- BancABC will be able to scale-up SME lending, increase lending for financial inclusion, and accelerate financial technology and mobile banking initiatives, at a reduced effective cost of funds
- **\$130 million of the OPIC debt funding is available to finance strategic acquisitions** in key markets for BancABC and Atlas Mara
 - Countries targeted by the initiative will include Botswana, Mozambique, and Zambia
- Definitive documentation is expected to be completed in the fall of 2015
- This announcement represents an important milestone in Atlas Mara’s ongoing development finance institution engagement strategy



Re-Branding of BancABC – Building an Integrated Banking Group

- Earlier today, BancABC and Atlas Mara relaunched the BancABC brand, incorporating an endorsement strategy whereby “**part of Atlas Mara**” will appear on all BancABC branding, from advertising billboards to personal cheques
- We have already noted, even prior to the re-branding, the benefits to BancABC from its affiliation with Atlas Mara
- Our rebranding combines the familiarity and heritage of BancABC with the capabilities, experience and financial strength of Atlas Mara and is also consistent with our leveraging of the best of local and global



Reshaping African banking. Reshaping Africa.

BancABC is proud to be part of Atlas Mara, a world-class financial services group exclusively focused on reshaping African banking by harnessing the inclusive power of technology. BancABC brings branch network, local knowledge and relationships. Atlas Mara brings capital, funding and liquidity as well as global experience and leadership. Together, we're committed to improving access providing innovative products and services, and creating a bright, sustainable future for the businesses, institutions and people that are reshaping Africa.

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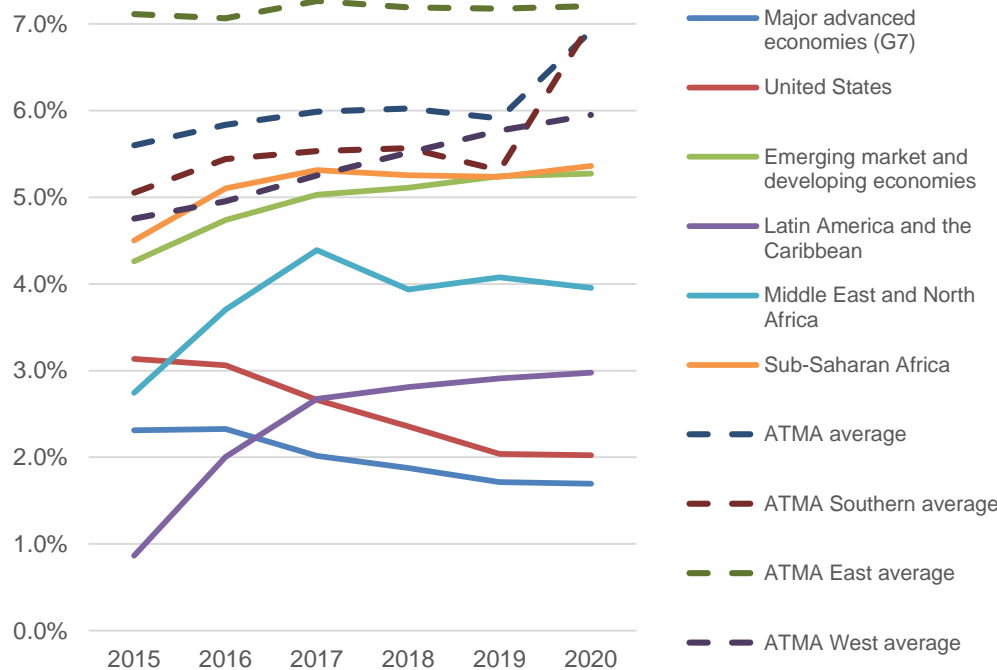
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Long-Term SSA Growth Expectations Remain Robust

- Growth in Atlas Mara geographies is expected to outpace growth in other emerging markets

GDP Growth Forecasts 2015-2020



- Recent developments in China will likely impact selected countries within Atlas Mara’s footprint as commodity price declines, including oil and minerals, effect significant commodity exporters such as Zambia, and near-term GDP forecasts are likely to be revised downwards
- However, sub-Saharan Africa’s (and Atlas Mara’s current countries of operation) long-term growth prospects remain strong given underlying fundamental drivers

Nigeria: Macroeconomic and Banking Sector Considerations

- **While one cannot ignore the oil price and currency pressures, the fundamental drivers underlying the growth thesis in Nigeria remain intact**
- Banking sector revenues in Nigeria are correlated with GDP, as well as with government expenditures and private consumption
- All three factors are expected to continue to see positive growth, despite lower global oil prices
 - GDP growth has remained positive through previous oil price declines, and the economy is increasingly diversified away from oil production (the Services sector now accounts for ca. 60% of Nigeria's GDP)
 - Government expenditures are projected to increase at ca. 13% CAGR through 2020
 - Private consumption is projected to increase at ca. 12% CAGR through 2020
- Banking sector key metrics are projected to grow strongly through 2020
 - **Total banked population expected to grow from 38 million to 70 million, or by nearly 100%**
 - Increases in banked population of Affluent, Mass Affluent, and Upper Mass segments (i.e. above median income) at CAGR 10-13% 2015-2020

Projected CAGR 2015-2020

Government Expenditures
13%

Total Banked Population
11%

Private Consumption
12%

Total Banking Revenues
14% ⁽¹⁾

Total Banked Population
11%

Total Banking Assets
15%

H1 2015 Results Highlights vs. Pro Forma H1 2014

USD'm	2015	2014	Variance	
	Actual	Pro Forma	CC ⁽¹⁾	CC %
Total Income	98.8	96.5	8.3	8.6%
Provision for credit losses	(6.1)	(17.2)	9.8	57.2%
Total expenses	(94.0)	(89.8)	(10.6)	(11.8%)
Income from associates	10.5	11.8	0.7	6.2%
Profit before tax	9.1	1.3	8.2	>100%
Attributable profit	4.1	(3.2)	7.4	>100%
Loans and advances	1 173.9	1 191.5	106.2	8.9%
Total assets	2 506.6	2 447.8	263.7	10.8%
Total equity	639.4	707.3	(51.3)	(7.2%)
Total liabilities	1 867.2	1 740.5	314.1	18.0%
Deposits	1 462.9	1 466.2	159.0	10.8%
Net interest margin ⁽²⁾	3.9%	3.9%		
Cost to income ratio	95.2%	93.0%		
Credit loss ratio	1.0%	2.9%		
Return on equity	1.7%	(1.9%)		
Return on assets	0.4%	(0.3%)		
Loan to deposit ratio	80.2%	81.3%		

(1) Constant Currency reflects the operational variance, excluding impact of FX translation

(2) Net interest margin (NIM) calculated on total assets. NIM on loan assets is 8.4%

2014 Pro Forma financial results present a comparable set of prior year numbers assuming the acquisitions were consummated on 1 January 2014 vs the effective date of 31 August 2014

H1 2015 results reflect the positive progress of various Atlas Mara initiatives across its operating banks:

- Significant **asset recoveries** recognised in Zimbabwe (\$4.2m) and Botswana (\$5.4m)
- Focus on **driving revenue growth**: Executing on a series of identified cross-selling opportunities; focusing on new client acquisition and thus leveraging the existing cost base
- **Increased loan growth** vs. Dec 2014 (in constant currency) driven by growing customer base
- Execution of **retail deposit raising strategy** starting to reflect in the balance sheet - leveraging the Atlas Mara brand and support, with cumulative positive progress visible from June onwards
- **Reduced costs of funding** in all BancABC countries from December 2014 levels
- **Improving credit quality ratios**, evidence of better-quality credit and balance sheet risk management processes put in place

Adjusted Net Operating Profit H1 2015 vs. Pro Forma H1 2014

USD'm	2015	2014	Variance
	Actual	Pro Forma	USD'm
Total Income	98.8	96.5	2.3
Provision for credit losses	(6.1)	(17.2)	11.0
Total expenses ⁽¹⁾	(78.8)	(74.3)	(4.5)
Income from associates	10.5	11.8	(1.3)
Adjusted operating profit before tax	24.3	16.8	7.5
Adjusted net operating profit ⁽²⁾	17.0	12.3	4.7
M&A transaction expenses (staff costs and operating expenses)	(5.4)	(13.6)	8.2
One-off and consolidation entries	(9.8)	(1.9)	(7.9)
Reported profit before tax	9.1	1.3	7.8
Reported attributable profit after tax	4.1	(3.2)	7.2
Reported cost to income ratio	95.2%	93.0%	
Adjusted cost to income ratio	79.8%	77.0%	
Reported return on equity	1.7%	(1.9%)	
Adjusted return on equity	6.9%	7.1%	
Reported return on assets	0.4%	(0.3%)	
Adjusted return on assets	1.7%	1.0%	

Segmental Results H1 2015 vs. Pro Forma H1 2014

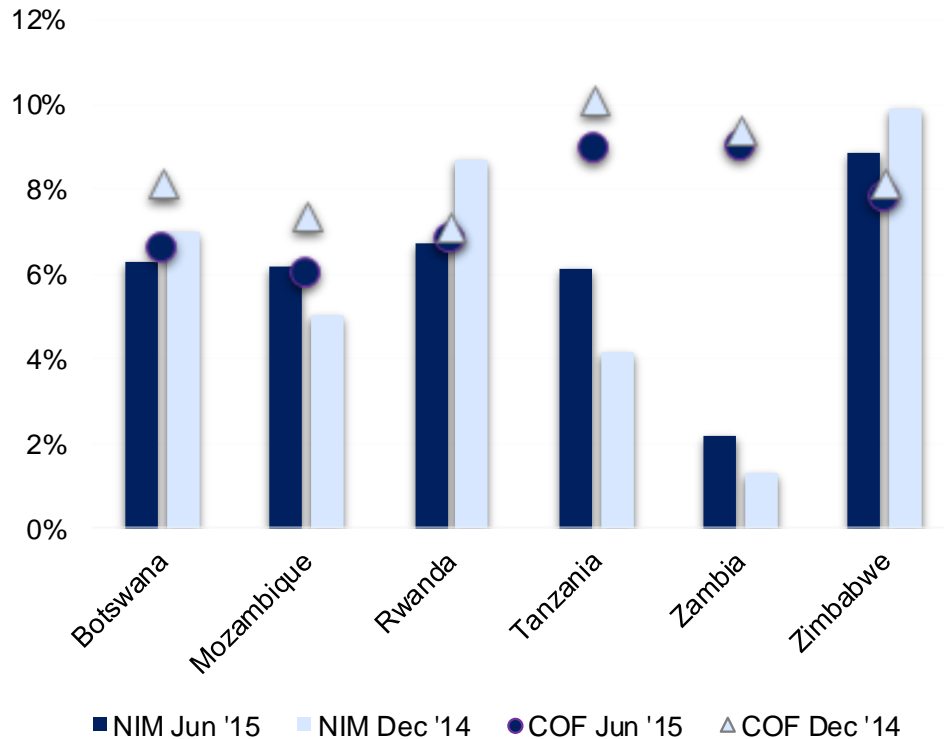
USD'm	2015 Actual	Banking Operations									Other					
		Southern			East			West			Atlas Mara Corporate Center			M&A, ADC, Consol		
		2015	2014	CC ⁽¹⁾ Var	2015	2014	CC ⁽¹⁾ Var	2015	2014	CC ⁽¹⁾ Var	2015	2014	CC ⁽¹⁾ Var	2015	2014	CC ⁽¹⁾ Var
Total Income	98.8	91.4	90.9	7.0	6.6	3.6	3.5	-	-	-	(1.1)	0.0	(1.1)	1.8	2.0	(1.1)
Provision for credit losses	(6.1)	(6.3)	(17.2)	9.6	0.2	(0.0)	0.2	-	-	-	-	-	-	(0.0)	(0.0)	-
Staff Costs	(34.4)	(23.9)	(22.9)	(2.8)	(3.1)	(2.8)	(0.7)	-	-	-	(5.0)	(0.7)	(4.3)	(2.3)	(3.6)	1.0
Other operating expenses	(59.7)	(40.1)	(35.4)	(7.3)	(6.2)	(4.9)	(2.0)	-	-	-	(5.8)	(3.0)	(2.8)	(7.5)	(16.4)	8.3
Income from associates	10.5	-	-	-	-	-	-	10.5	11.8	0.7	-	-	-	-	-	-
Profit / (loss) before tax	9.1	21.0	15.4	6.4	(2.5)	(4.1)	1.0	10.5	11.8	0.7	(11.9)	(3.7)	(8.2)	(8.0)	(18.0)	8.2
Profit / (loss) after tax and NCI	4.1	15.7	9.6	6.5	(2.1)	(2.5)	0.0	10.5	11.8	0.7	(11.9)	(3.7)	(8.2)	(8.2)	(18.4)	8.4
Loans and advances	1 173.9	1 059.1	1 117.2	52.2	125.1	84.8	54.0	-	-	-	-	-	-	(10.4)	(10.4)	0.0
Total assets	2 506.6	1 698.3	1 696.3	167.5	246.4	160.3	111.6	12.2	11.8	(1.8)	710.5	704.1	6.4	(160.8)	(124.6)	(19.9)
Total equity	639.4	70.2	144.8	(63.8)	34.1	18.4	18.7	12.2	11.8	2.7	668.5	671.3	(2.8)	(145.7)	(138.9)	(6.0)
Total liabilities	1 867.2	1 628.1	1 551.5	232.7	212.3	141.9	93.2	-	-	-	42.0	32.8	9.2	(15.1)	14.3	(21.0)
Deposits	1 462.9	1 279.2	1 326.7	92.4	183.7	139.5	66.6	-	-	-	-	-	-	0.0	0.0	-
Net interest margin	3.9%	6.1%	6.7%		5.1%	1.2%		-	-		-	-		-	-	
Cost to income ratio	95.2%	26.2%	25.2%		47.1%	77.7%		-	-		-	-		-	-	
Credit loss ratio	1.0%	1.2%	3.1%		(0.3%)	0.0%		-	-		-	-		-	-	
Return on equity	1.7%	44.8%	13.3%		(12.5%)	(27.6%)		-	-		-	-		-	-	
Return on assets	0.4%	1.9%	1.1%		(1.7%)	(3.2%)		-	-		-	-		-	-	
Loan to deposit ratio	80.2%	82.8%	84.2%		68.1%	60.8%		-	-		-	-		-	-	

(1) Constant Currency reflects the operational variance, excluding the impact of FX translation

- The Southern segment represents operations in Botswana, Mozambique, Zambia, and Zimbabwe
- The East segment represents operations in Rwanda and Tanzania
- The West segment represents the investment in Union Bank of Nigeria Plc (UBN), accounted for through the equity method of accounting as an 'associate investment' with Atlas Mara's 31.15% shareholding in UBN
- Atlas Mara Corporate Center represents the holding company, trading through its Dubai offices, excluding any M&A transaction expenditure
- All M&A transaction expenses, together with the ADC corporate entities (in the process of being wound down), and all consolidation entries and group adjustments, are included in the column M&A, ADC, Consolidation

Net Interest Margin and Cost of Funds⁽¹⁾

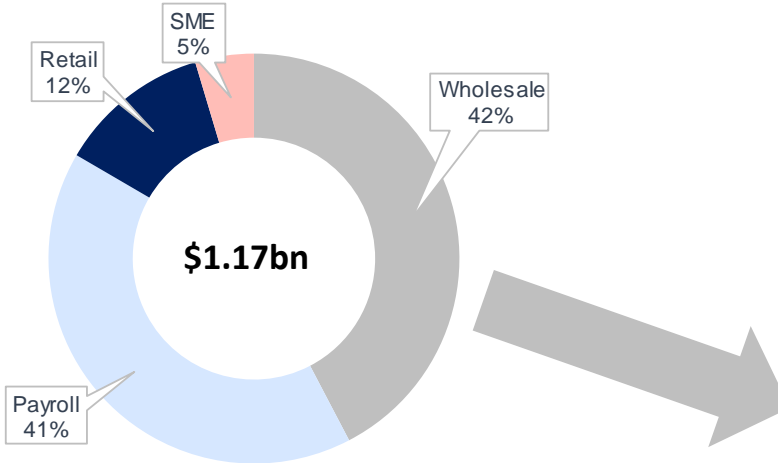
NIM and Cost of Funds by Country



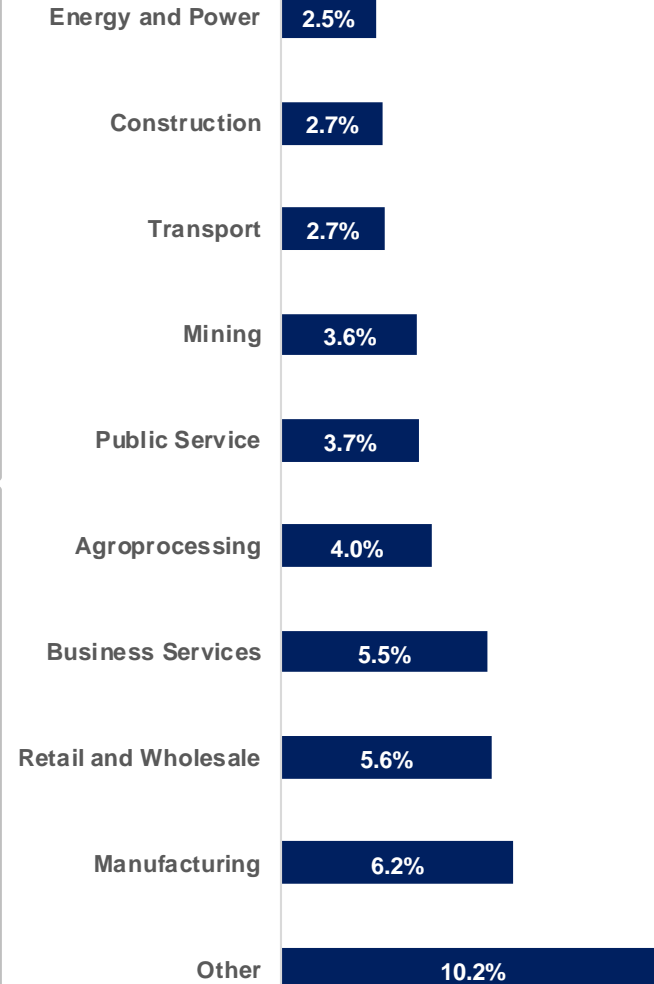
- Benefits evident across the network with costs of funds reducing by 30bps - 160bps among BancABC countries from December 2014.
- Visible positive impact of Atlas Mara's support to country operations – improved ability for banks to raise larger deposits at better rates, for longer tenors – all positively impacting margins
- Lag in NIM improvement due to:
 - Negative endowment impact with bank interest rates reducing (Botswana) and slower asset repricing (generally 2 to 3 months)
 - Increased prudential liquidity requirements (Zambia and Nigeria)
 - Liquidity shortages in the market, especially in local currency (Nigeria, Rwanda, Tanzania, Zambia)
- Ongoing focus on reducing reliance on wholesale funding by driving growth in retail deposits

Loans and Advances H1 2015

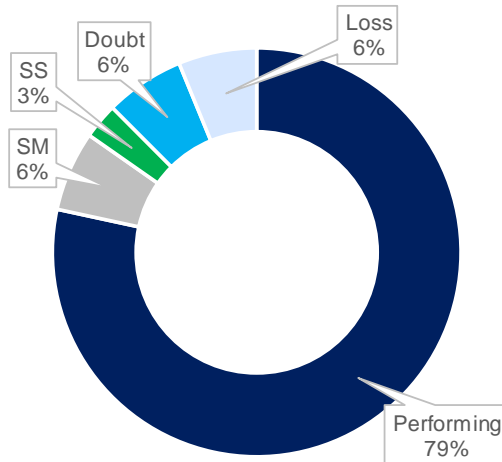
Composition by Business Unit



Composition of Wholesale Book ⁽¹⁾

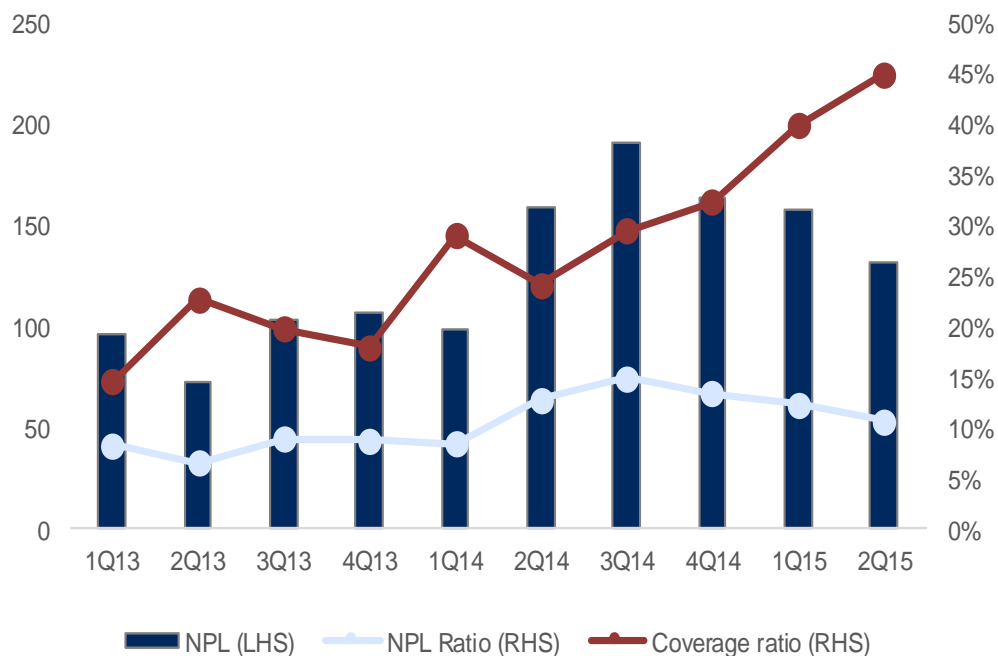


Composition by Classification



Asset Quality

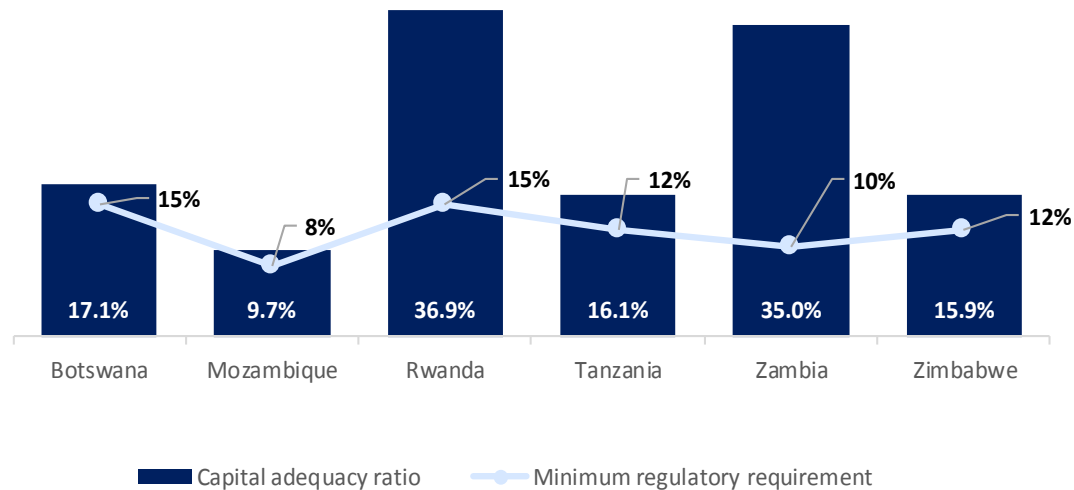
Trend in NPL Ratios



- The NPL ratio has been steadily improving, as has the coverage ratio
- Non-performing loans have reduced by c.\$24m (11%) from September 2014 levels
- Positive results from focused processes around managing NPLs visible - particularly in Zimbabwe and Botswana during H1 2015
- Provisions are adequate across all countries of operation, reflective of credit risk in the loan book.
- The provision coverage ratio increased from 32.4% for FY2014 to 45.0% at H1 2015

Capital Adequacy at Operating Banks at H1 2015

Capital Adequacy by Country



- All operating banks are well above minimum capital adequacy levels as prescribed by local country regulatory rules
- No breaches of CAR were observed during the period ending June 2015
- BancABC Tanzania was recapitalized during Q1 2015 - Atlas Mara is focused on the execution of the strategy being undertaken by the recently appointed management team
- The dilutive effect of 2014 reported losses on the Tier 1 capital position has been fully absorbed in the ratios presented
- Current capital positions provide the bank with a platform that supports future growth

UBN Results H1 2015

	USD'm		Variance	
	2015	2014	Total	CC
Net interest income	136.6	154.0	(17.4)	9.1
Non-interest revenue	62.6	85.2	(22.6)	(8.0)
Total income	199.2	239.2	(40.0)	1.2
Credit impairment	(15.1)	(16.4)	1.3	(1.5)
Impairment of financial assets	0.0	(0.7)	0.7	0.6
Net operating income	184.1	222.1	(38.0)	0.2
Expenses	(151.7)	(180.7)	29.0	(2.2)
Discontinued operations	1.3	(1.0)	2.3	2.1
Profit before taxation	33.6	40.4	(6.8)	0.1
Taxation	(0.8)	(0.8)	(0.0)	(0.2)
Profit after taxation	32.8	39.7	(6.8)	(0.1)
Loans and advances	1 866.3	1 929.1	(62.8)	307.8
Total assets	5 405.2	6 223.7	(818.5)	377.4
Equity	1 142.3	1 370.6	(228.3)	35.0
Deposits	2 738.0	3 253.9	(515.9)	109.3
Total liabilities	4 263.0	4 853.1	(590.2)	342.3
Return on equity	5.2%	5.8%		
Return on assets	1.1%	1.3%		
Net interest margin	5.1%	4.9%		
Cost to income ratio	76.2%	75.5%		
Credit loss ratio	1.6%	1.7%		
Asset quality ratio	6.5%	7.0%		
Loan to deposit ratio	68.2%	59.3%		

- Included in the Atlas Mara H1 2015 consolidated results is \$10.5m of income from associates representing Atlas Mara's 31.0% shareholding in UBN
- UBN continues to demonstrate the positive impact of the ongoing transformation program with solid growth in loans and deposits (in Naira terms), as well as expanding margins
- The depreciation of the Naira by c.20% year-on-year versus the USD resulted in a decreased USD balance sheet, whereas, in Naira, the balance sheet grew by 7% year on year. The average impact on profits was c.19%

UBN Performance vs. Selected Comparable Nigerian Banks

- UBN's Transformation Plan is well underway and delivering visible results in-line with selected Tier 1 Nigerian banks

(NGN m)	NIM		NPL Ratio		RoAE		Total Equity		Total Assets	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
UBN	8.3%	8.2%	6.0%	7.1%	9.6%	6.9%	224	198	1,100	980
Zenith Bank	8.3%	8.1%	1.4%	2.8%	19.4%	19.0%	546	492	3,883	3,755
GTB	8.2%	8.3%	3.7%	3.7%	28.1%	26.6%	385	329	25,448	2,235
Diamond Bank	6.5%	7.2%	5.0%	4.6%	11.3%	19.2%	221	149	1,831	1,744
Fidelity Bank	6.6%	7.0%	3.7%	3.8%	10.9%	11.4%	179	166	1,193	1,058
FCMB	8.5%	8.6%	5.2%	2.4%	10.3%	13.3%	147	163	1,223	1,067
First Bank	7.8%	7.4%	4.1%	3.0%	14.8%	15.7%	561	475	4,400	4,300

- Interim UBN results (in Naira) demonstrated year-over-year:

- NIM expansion
- NPL Ratio reduction
- RoAE improvement
- Total Equity improvement, driven by profits
- Total Asset growth

Improvement or stable
 Decline

Outlook (1/2)

- Atlas Mara has a positive outlook for H2 2015, based on:
 - Deposit growth traction
 - **Increased “capital-light” revenues** from focused transactional business roll-out initiatives
 - Client acquisition strategy and **cross-selling initiatives starting to bear fruit**
 - **Focused cost management initiatives** continuing, while also investing for growth
 - Asset recovery progress positive; **healthy pipeline being pursued**
 - **Improved asset quality of new loans** being booked, with lower NPLs and improvement in watch list categories

- Emphasis during H2 2015 is on:
 - **Attracting the right talent** and creating positive momentum in execution
 - Building a strong, high-performance, and **results-focused culture**
 - Further **improving risk management processes** and controls
 - Delivering improved **technology platforms and mobile applications**
 - Continuing to **build brand equity** across all markets
 - Executing **funding strategy to support growth** ambitions
 - **Ongoing improvement of governance**, compliance, and control environment
 - Executing **bolt-on acquisitions** to derive synergies and grow market share

Outlook (2/2)

- Atlas Mara's medium-term guidance is unchanged. We are pleased with the progress to date

	KPIs	Target	Status	Progress
Buy	Market position	Top 3-5 position in selected markets	↑	<ul style="list-style-type: none"> Near-term strategic acquisitions will enhance market positioning Pending BPR acquisition is illustrative
	Book value per share and earnings per share	Acquisitions to be accretive in 3 years	↑	<ul style="list-style-type: none"> Positive trajectory as turned existing platform to profitability in H1 2015
Protect	Cost-to-income	60-65% in the medium-term	↑	<ul style="list-style-type: none"> C/I ratio has declined by 15% from PF FY 2014⁽¹⁾ to H1 2015
	NPL-to-total loans	< 4% across the platform	→	<ul style="list-style-type: none"> NPLs have improved in most markets, offset by challenges in Zimbabwe due to macroeconomic factors
Grow	Increase in countries of operation, customers and employees	Atlas Mara expects to be in 10+ countries in the medium term	→	<ul style="list-style-type: none"> Multiple short- and medium-term potential acquisition targets identified Current seven-country footprint is well-diversified
	Loan and deposit growth relative to GDP and peers	Growth > 1.5x GDP growth	→	<ul style="list-style-type: none"> In most operations, loan and deposit growth has been substantial on a constant currency basis, offset by depreciation in local currencies
	Return on average equity	ca. 20% in the medium term	→	<ul style="list-style-type: none"> Positive trajectory with profitable consolidated H1 2015 after tax
	Return on average assets	ca. 2% in the medium term	→	<ul style="list-style-type: none"> Positive trajectory with profitable consolidated H1 2015 after tax

Share Price – Valuation Upside Potential

Atlas Mara			
Share Price (\$)	Market Cap (\$m) ⁽¹⁾	P/BV ⁽²⁾	P/TBV ⁽³⁾
5.50	389.34	0.6x	0.8x
5.60	396.42	0.6x	0.8x
6.00	424.74	0.7x	0.8x
7.00	495.53	0.8x	1.0x
8.00	566.32	0.9x	1.1x
9.00	637.11	1.0x	1.3x
10.00	707.90	1.1x	1.4x
12.00	849.48	1.3x	1.7x
14.00	991.06	1.5x	2.0x
16.00	1,132.64	1.7x	2.3x
18.00	1,274.22	2.0x	2.5x
20.00	1,415.80	2.2x	2.8x
22.00	1,557.38	2.4x	3.1x
24.00	1,698.96	2.6x	3.4x
26.00	1,840.54	2.8x	3.7x

Atlas Mara Highlights:

- Unique, diversified footprint
- World-class management team
- London Stock Exchange listing
- Global compliance and corporate governance standards
- No exposure to lower-growth South Africa

Selected Peers				
Company	Share Price (LCY)	Market Cap (\$m)	P/BV	P/TBV
West				
Access	4.47	514	0.3x	0.3x
Diamond	2.86	333	0.3x	0.3x
GT Bank	21.55	3,186	1.7x	1.7x
UBA	3.10	565	0.4x	0.4x
Zenith	14.40	2,271	0.8x	0.8x
Ecobank	18.53	2,241	0.7x	0.9x
Standard Chartered Ghana	17.05	462	3.5x	3.5x
Average		1,367	1.1x	1.1x
East				
Equity Bank	39.75	1,420	2.3x	2.5x
Kenya Commercial Bank	45.50	1,328	1.8x	1.8x
NIC Bank	48.75	301	1.3x	1.4x
CRDB Bank	405.00	413	1.8x	N/A
Bank of Kigali	282.00	258	2.1x	2.1x
Average		866	1.9x	1.9x
Southern				
Letshego	3.33	714	1.9x	2.0x
Barclays Africa	169.22	10,913	1.7x	1.8x
FirstRand Limited	49.93	21,306	3.3x	3.4x
Standard Bank	143.00	17,611	1.6x	1.9x
Average		14,287	1.8x	1.9x

Notes: Peer information sourced from Bloomberg as of 24 August, 2015

(1) Based on 70,789,965 Atlas Mara shares outstanding as of 24 August 2015

(2) Based on Atlas Mara book value per share of US\$9.18 as of 30 June 2015

(3) Based on Atlas Mara tangible book value per share of US\$7.08 as of 30 June 2015

(4) Note: UBA and CRDB numbers as at Q1 2015. Bank of Kigali numbers as at Q2 2015