

Atlas Mara Limited

Q3 2015 Year-to-Date Results Update

Focused on Execution



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Summary Overview: September 2015 YTD

Revenue

USD 154m

2014 CC: USD 126m, up 20.6%

Loans and advances

USD 1,185m

2014 CC: USD 1,010m, up 14.4%

Countries of Operation ⁽¹⁾

7

Credit impairments

USD 8.8m

2014 CC: USD 24.7m, down 58.6%

Deposits

USD 1,425m

2014 CC: USD 1,276m, up 9.7%

Branches

509

Operating expenses

USD 147m

2014 CC: USD 148m, down 0.4%

Total equity

USD 606m

Dec 2014: USD 682m

ATMs

738

Net profit

USD 7.1m

Dec 2014: USD -47.8m, up >100%

Net book value per share

USD 8.73

Dec 2014: USD 9.73

Customers

>3m

N.B.: 2014 results represent Pro Forma comparatives, as if acquisitions had been completed as at 1 January 2014

CC represents constant currency variances, which exclude the impact of FX translation differences

(1) Including Atlas Mara's investment in Union Bank of Nigeria Plc ("UBN")

Recent Highlights

Continued Focus on Execution and Delivering Results

- Previously announced, extensive credit process improvements program starting to bear fruit. Recoveries amounted to ca. \$17 million year-to-date
- Continued focus on centralizing and standardizing processes across the Group, improving front office focus and driving efficiencies
- Launched a number of innovative new products:
 - “E-voucher” program for small scale farmers in Zambia
 - Pre-paid cards for pensioners
 - Fuel cards in collaboration with PUMA Energy
- Also launched various digital channels, including a mobile wallet, mobile banking and internet banking, specifically aimed at the Retail customer segment, across the BancABC network.
- Continue to attract high calibre talent to drive the strategy of the organization

Signing of Definitive Documentation on BPR

- Reached agreements to invest approximately \$21 million in Banque Populaire du Rwanda Limited (“BPR”) and to merge BPR and BRD Commercial Bank Limited (“BRD Commercial”)
- Atlas Mara will own 62% of the combined entity with Rabobank and other existing shareholders owning the remaining 38%
- BPR has 191 branch locations and approximately 1,370 employees
- As of 30 June 2015, BPR had approximately \$246 million of total assets, \$153 million of customer loans and \$200 million in deposits
- The combined BPR / BRD Commercial will become, upon completion, Rwanda’s largest bank by branch locations and second largest bank by assets
- Completion of the transactions is subject to regulatory approvals and is expected in Q4 2015

Potential Acquisition of FBZ

- Negotiating an agreement to acquire 100% of Finance Bank of Zambia Plc (“FBZ”), Zambia’s 6th largest bank by assets
- As at 30 June 2015, FBZ had approximately \$261 million of assets, \$127 million of customer loans, \$181 million of deposits and \$59 million of equity. It has 63 branch locations and over 800 employees
- The potential combination of FBZ with Atlas Mara’s BancABC Zambia would create Zambia’s largest bank by branch network and fifth largest bank by assets
- Upon signing of definitive documentation, the transaction would be subject to satisfaction of conditions precedent, including regulatory approvals, and would be expected to close in Q1 2016

Share Repurchase / Management & Founder Purchases

- Re-initiated up to \$10 million share repurchase program and, by way of its nominated brokers, will seek to acquire ordinary shares in the market
- Members of the Executive Committee will continue to invest a substantial portion of their 2014 after-tax bonuses in Atlas Mara shares and the Founders, Bob Diamond and Ashish Thakkar, also intend to acquire additional shares
 - This group has already deployed more than \$1 million since April 2015 on share purchases

Selected Recent Initiatives: Puma Energy Fuel Card

- Puma Energy is a global midstream- and downstream-oriented energy company with operations across 45 countries, including 18 countries in Africa, and revenues in excess of \$13 billion. In Zambia, Puma Energy operates 57 retail sites
- Puma Energy and BancABC have created a specialized co-branded chip and pin card that will be officially launched in Zambia in November
- The Puma Fuel Card is an example of innovative product development using technology as a positive disruptor
- The value proposition for card-holders is straight-forward:



- As are the benefits to all parties:

Benefits:	
PUMA Energy	<ul style="list-style-type: none"> ▪ Enhances B2B offering ▪ Enhanced cash management and payment security
PUMA Energy Customers	<ul style="list-style-type: none"> ▪ Simplifies fuel management and reduces costs for fleet managers and other customers ▪ Reduces cash-carrying risks
BancABC	<ul style="list-style-type: none"> ▪ Enhanced visibility on working capital cycle and ability to offer additional products and solutions ▪ Access to retail customers in the corporate value chain



Selected Recent Initiatives: Mobile Banking

- Mobile banking for individual customers, based on unstructured supplementary service data (“USSD”), is in the “staff pilot phase” in all countries, except Tanzania, where a mobile wallet was already made available to customers, and in Zambia, where it has been extended to customers, as well
- Smart phone app is in the “staff pilot phase” for all countries and available on Google Play Store, Blackberry App World, Apple App Store and Twitter
- A full launch across all BancABC countries is planned for November 2015
- In the first instance, the Mobile Banking channel will offer the following services to customers:

- Self-registration
- Balance Enquiries
- Mini-statement

- Internal Payments
- Inter-bank Payments
- Utility Accounts Payments
- Mobile Airtime Top-ups

- Activate/deactivate cards
- Beneficiary maintenance
- Open a new account
- Tell a friend
- Change mobile banking PIN

Do More with BancABC Mobi

Zambia's first ever self registration banking App

Now that BancABC is a part of Atlas Mara, you can enjoy banking convenience on the go. With the new mobile banking app, there's no need to visit a branch or register for online banking. Simply download the free App, register on your device and experience smart banking anywhere, anytime.

Now, that's a fresh approach to banking!

Download on the App Store | Get it on Google Play

BancABC part of **atlasmara**

Do More with BancABC Mobi

Enjoy banking convenience on the go

Now that BancABC is a part of Atlas Mara, you can enjoy banking convenience on the go. With the new mobile banking app, there's no need to visit a branch or register for online banking. Simply download the free App, register on your device and experience smart banking anywhere, anytime.

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Merger of BPR and BRD Commercial: Transaction Update

Overview of BPR

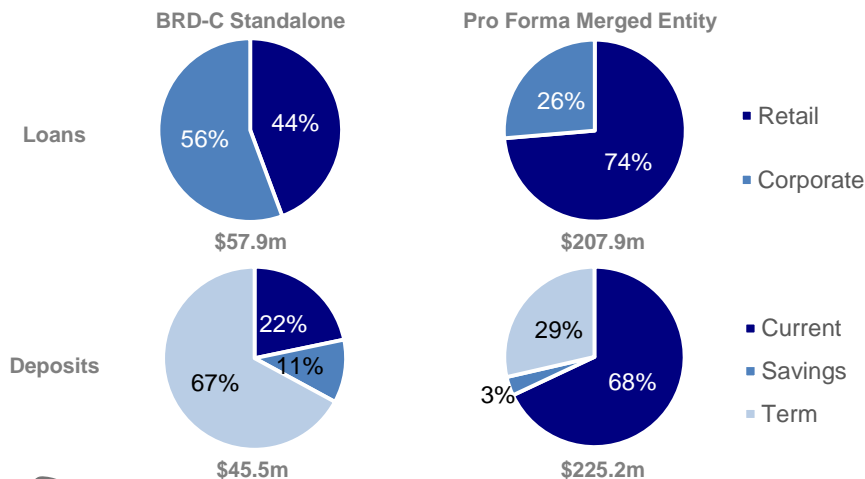
- Banque Populaire du Rwanda Limited (“BPR”) was established in 1975 as an amalgamation of cooperatives before converting into a licensed commercial bank in 2008
- BPR is the 2nd largest bank in Rwanda with total assets of ca. \$246 million, loans of \$153m and deposits of \$200m, as at June 30, 2015 ⁽¹⁾
- BPR enjoys strong customer loyalty, given its roots as a cooperative membership bank, its forty-year operating history, and comprehensive geographic footprint of 191 branches and over 100 ATMs catering to over 400,000 customers
- BPR’s main lending focus has been in the retail segment with some select corporate clients

Transaction Structure

- The transaction will be executed in two stages, resulting in Atlas Mara owning at least 62% in the merged entity:
 - (1) ATMA capital injection
 - ATMA will invest ca. \$21m for a 45% stake in BPR
 - (2) Merger of BRD Commercial Bank (“BRD-C”) and BPR
 - Both banks will be merged into a single entity, which will lead to ATMA obtaining an additional ca. 17% stake in BPR in exchange for 100% of BRD Commercial shares
- The transaction is subject to regulatory approvals and is expected to close in Q4 2015

Loan and Deposit Mix ⁽²⁾

- Enhanced portfolio diversification to the fast-growing retail segment catering to individuals, micro-enterprises and SMEs
- Increased low-cost deposits base



Transaction Rationale

Powerful platform with scale

- Larger platform for offering an expanded product range and improved service delivery to a greatly enlarged customer base
- Substantial footprint from which to drive retail liability generation

Capitalized for growth

- Strong balance sheet with headroom to drive loan growth, especially in the corporate segment
- Opportunities to leverage scale to drive more competitive cost of funds and operating efficiencies

Identified synergies

- Integration planning well-advanced and synergies have already been identified both with respect to revenues and costs
- Ability to offer technology-enabled, innovative product introductions to greatly expanded customer base



Notes:

(1) FX rate as at June 30, 2015 - 1 USD = 720 RWF

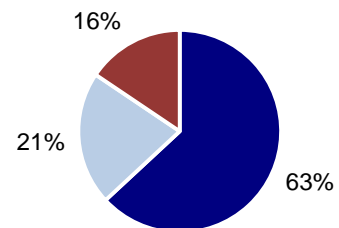
(2) Based on FY 2014 audited financials; FX rate as at Dec 31, 2014 - 1 USD = 700 RWF

Potential Acquisition of FBZ: Summary Overview

Business Overview

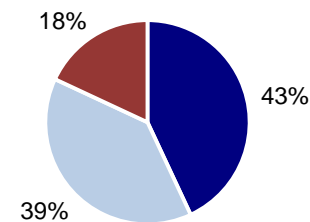
- Finance Bank Zambia Plc (“FBZ”) was incorporated in 1986 and has organically grown into the 2nd largest bank by branches and 6th largest by assets in Zambia
- FBZ operates under a full commercial banking license with over 800 employees and 63 branches in Zambia. FBZ has a widespread presence across all provinces of the country
- FBZ’s main lending focus, until recently, had been on the public and corporate sectors. Recent expansion has increased focus on the fast-growing retail segment
- FBZ operates 3 subsidiaries: Micro Finance Zambia Limited, Finance Building Society, and Leasing Finance Company Limited – all being acquired as part of the transaction

Business Mix⁽²⁾



Customer Loans: \$127 million

■ Government ■ Corporate ■ Retail



Total Deposits: \$181 million

■ Demand ■ Fixed ■ Savings

Financial Statistics⁽¹⁾(\$m)

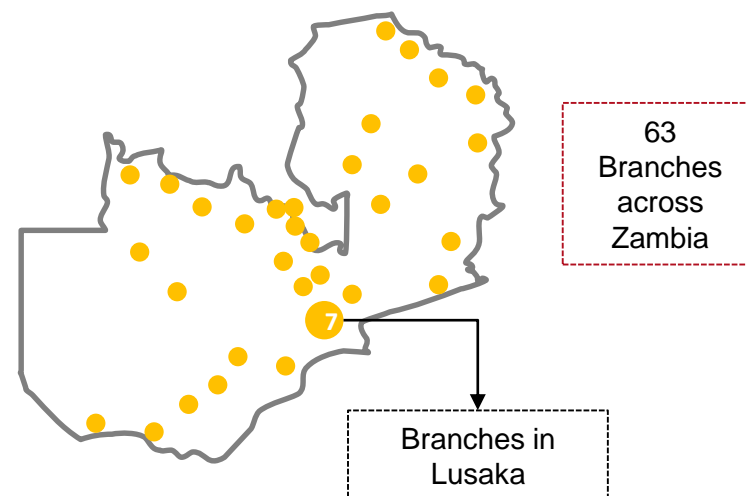
Summary Financials

	2013	2014	H1 2015
Fee and Interest Income	27.2	42.5	22.6
Net Profit	5.5	13.7	6.6
Total Assets	190.8	273.2	261.4
Total Loans	73.7	123.8	126.7
Total Deposits	160.6	203.2	181.2
Equity	21.5	48.8	58.8

Selected Financial Ratios

Net Interest Margin	7.6%	9.4%	13.4%
Cost-to-Income	67.7%	49.9%	55.4%
Loan-to-Deposit	45.9%	60.9%	69.9%
Return on Equity	25.8%	28.0%	22.6%

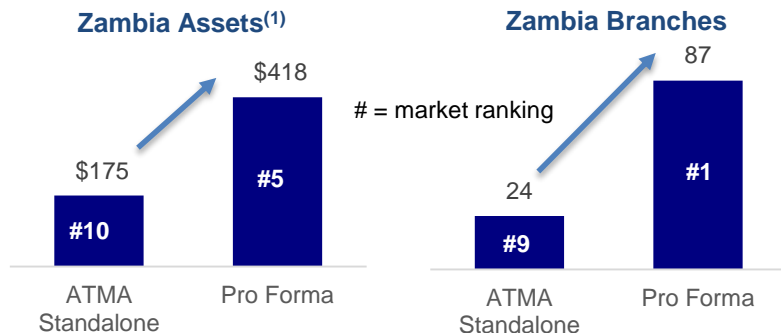
Branch Locations⁽²⁾



Potential Acquisition of FBZ: Rationale and Transaction Terms

Transaction Rationale

- Despite current macroeconomic headwinds, the long-term prospects for Zambia remain attractive. A strong institutional framework, openness towards reform, and an enabling operating environment position Zambia well to benefit from both economic diversification and a recovery in commodity prices.
- Potential combination with BancABC Zambia would create the largest bank by branches and the 5th largest by assets in Zambia



Transaction Terms Under Discussion

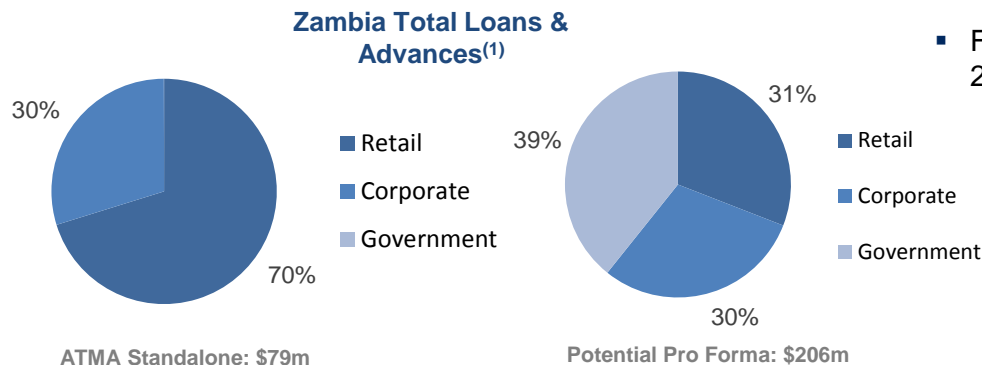
- Atlas Mara to potentially acquire 100% of Finance Bank for approximate consideration of:
 - \$60 million in cash
 - ca. 2.6 million Atlas Mara shares (may vary depending on the Zambian Kwacha (“ZMW”) / U.S. Dollar (“USD”) exchange rate at closing⁽²⁾)

- The potential transaction also includes a number of contingent consideration items, conditional upon future profitability targets and resolution of selected matters raised in due diligence

- Upon signing of definitive documentation, closing of the transaction would be subject to satisfaction of conditions precedent, including customary regulatory approvals and competition clearances

- Following signing, completion would be expected in Q1 2016

- Would enhance Atlas Mara’s Zambian portfolio diversification



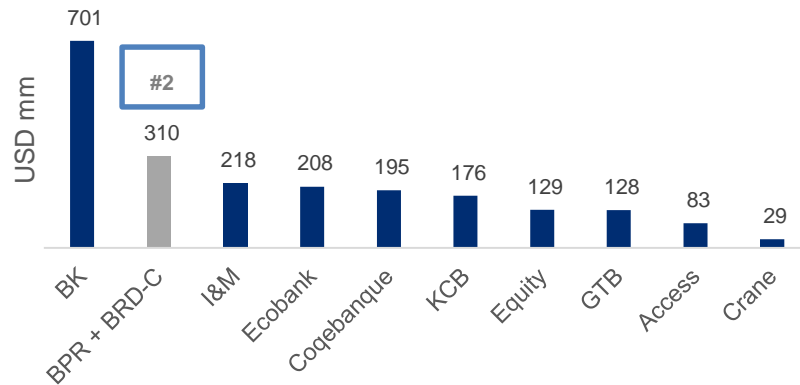
Notes:

- (1) Based on exchange rate of ZMW12.42 = USD1. Pro forma adjusted for pre-existing transactions between BancABC and FBZ.
- (2) 2.6m shares is based on an exchange ratio of 12.42 ZMW/1.00 USD as at 28 October 2015. Depending upon the ZMW/USD exchange rate at completion, the total shares issued could increase or decrease

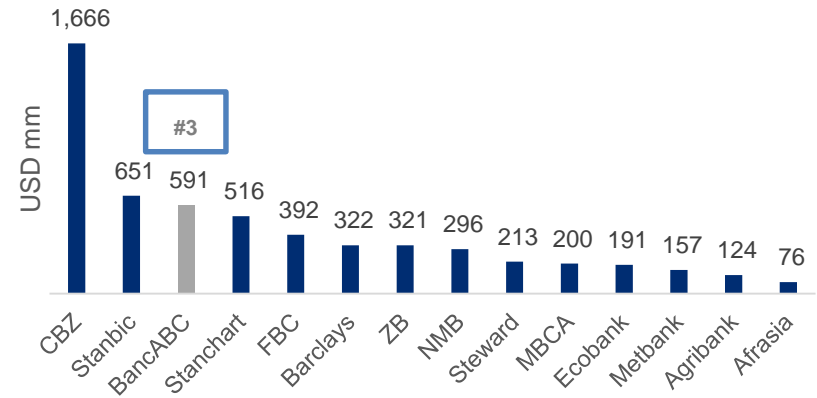
Strong Market Positions in Majority of Current Atlas Mara Markets

Pro forma for BRD Commercial and the potential acquisition of FBZ, Atlas Mara will be a top 3-5 participant in four of six countries where it operates wholly-owned banks

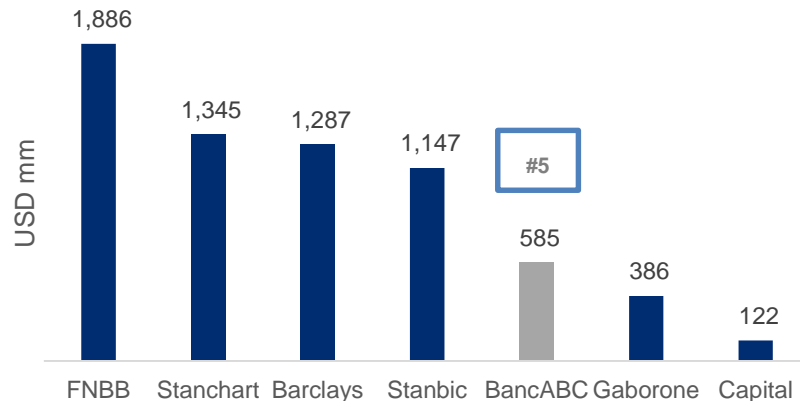
Rwanda



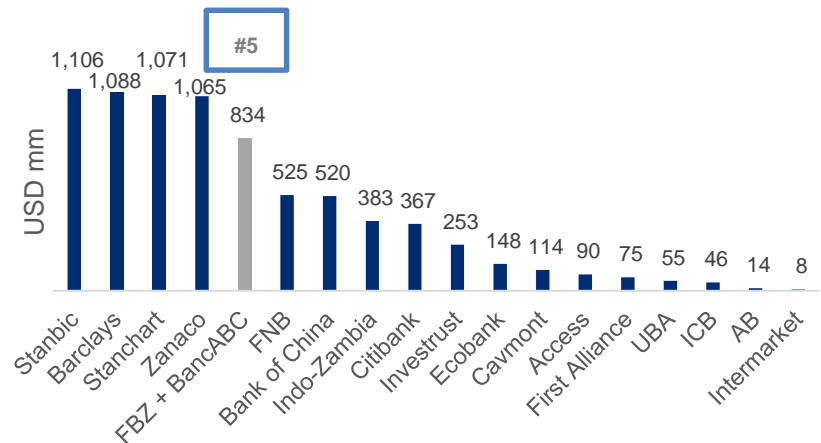
Zimbabwe



Botswana (1)



Zambia



Sources: Based on FY 2014 audited financials of BPR, BRD-C, BancABC, FBZ; Central Bank FY 2014 annual reports; CapitalIQ
 FX rate used: 1 USD = 6.2 ZWK, 1 USD = 688 RWF, 1 USD = 373 ZWD, 1 USD = 9.5 BWP
 Note: (1) Botswana list of banks not exhaustive due to limited public data available

Summary Results: YTD September 2015

USD'm	2015	2014	Variance
	Actual	Pro Forma	USD'm
Total Income	154.4	139.7	14.7
Provision for credit losses	(8.8)	(27.1)	18.2
Total expenses	(123.4)	(123.7)	0.3
Income from associates	15.1	15.0	0.1
Adjusted operating profit before tax	37.3	3.9	33.4
Adjusted net operating profit	23.7	(13.3)	37.0
M&A transaction expenses (staff costs and operating expenses)	(7.8)	(31.8)	23.9
One-off expenses and consolidation entries	(15.9)	(4.5)	(11.4)
Reported profit before tax	13.5	(32.3)	45.9
Reported ATMA net profit / (loss) after tax	7.1	(38.7)	45.8
Loans and advances	1 184.6	1 206.4	(21.8)
Total assets	2 421.6	2 593.8	(172.3)
Total equity	605.9	707.5	(101.6)
Total liabilities	1 815.7	1 886.3	(70.7)
Deposits	1 424.6	1 528.4	(103.8)
Net interest margin	4.3%	3.6%	
Reported cost to income ratio	95.3%	114.5%	
Adjusted cost to income ratio	79.9%	88.5%	
Credit loss ratio	1.0%	3.0%	
Reported return on equity	1.4%	(7.3%)	
Adjusted return on equity	4.8%	(2.5%)	
Reported return on assets	0.4%	(2.0%)	
Adjusted return on assets	1.3%	(0.7%)	
Loan to deposit ratio	83.1%	78.9%	

- Revenue is well ahead of the pro forma prior year performance, and, on a constant currency basis, reflects 20.6% growth YoY
- Costs remained flat YoY, whilst impairments line continues its positive downward trend – adjusted cost to income ratio of 79.9% for YTD Q3 2015 (YTD Q3 2014: 88.5%)
- This led to an adjusted operating profit of \$23.7m - excluding M&A transaction expenses and one-off costs, as ATMA continues to build-out and strengthen its acquired businesses during the “Protect” phase of our strategy
- M&A transaction expenses incurred are consistent with Atlas Mara’s acquisition-driven strategy, and are expected to decline over time
- One-off costs include right-sizing of acquired entities, simplifying acquired corporate structures, IT investment spend, and other consolidation entries
- On an IFRS basis - reported profit was \$7.1m vs. a loss of \$38.7m recorded for the prior period

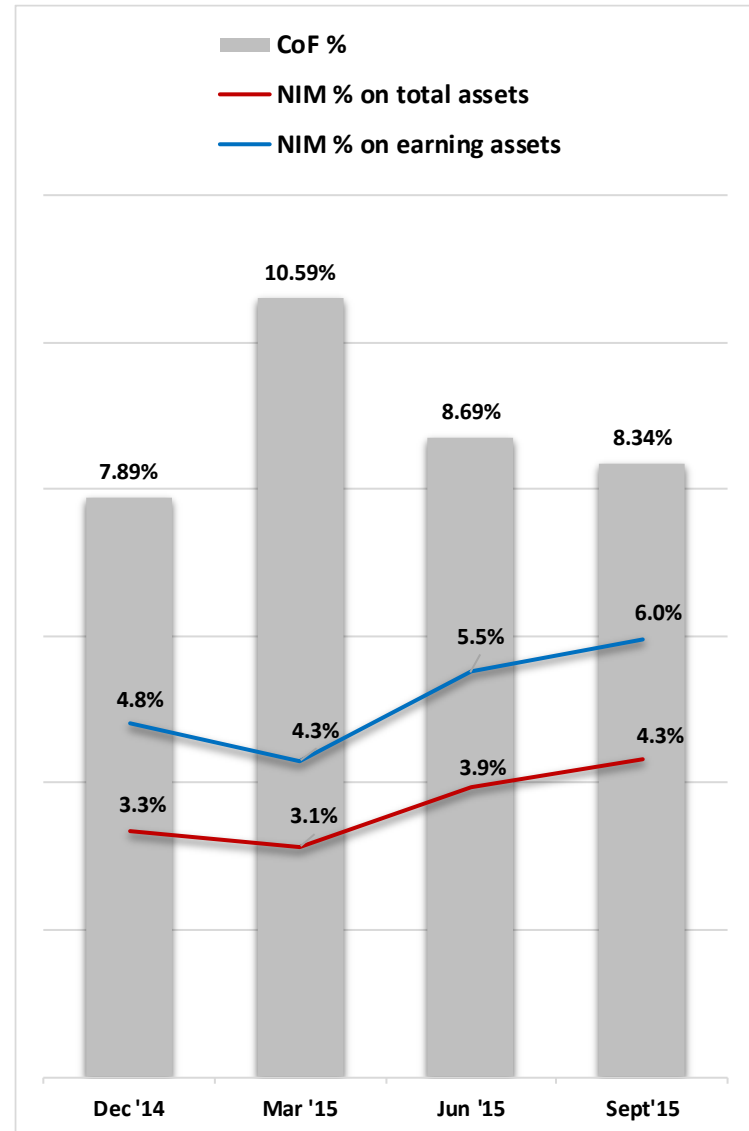
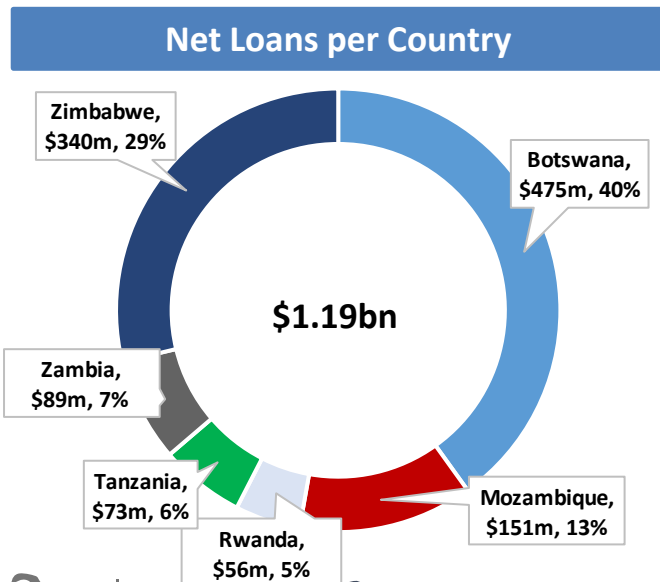
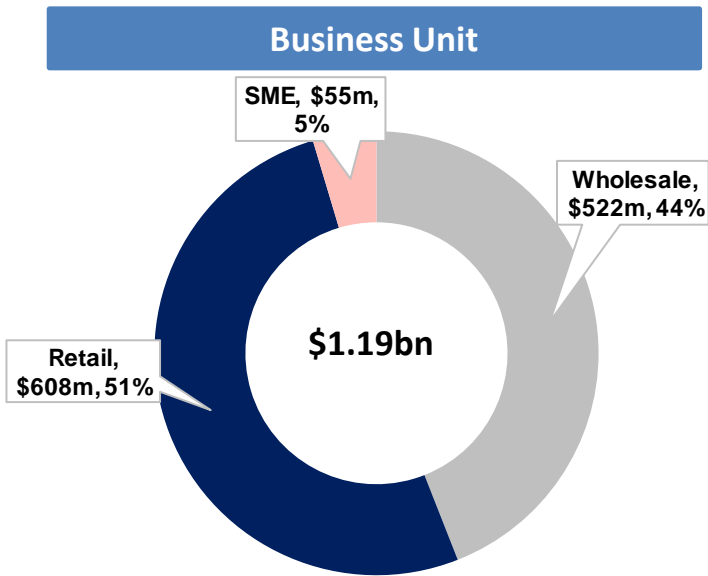
Segmental Results: YTD September 2015

USD'm	2015	Banking Operations									Other					
		Southern			East			West			Atlas Mara Corporate Center			M&A, ADC, Consol		
	Actual	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	154.4	124.0	128.0	7.8	17.8	4.3	14.2	-	-	-	(1.4)	(0.9)	(0.6)	14.0	8.2	7.3
Provision for credit losses	(8.8)	(9.3)	(28.4)	16.5	0.5	1.4	(0.7)	-	-	-	-	-	-	(0.0)	-	(0.0)
Staff Costs	(57.1)	(36.9)	(36.1)	(4.1)	(5.1)	(4.2)	(1.6)	-	-	-	(12.0)	(10.4)	(1.6)	(3.1)	(5.0)	1.4
Other operating expenses	(90.0)	(58.5)	(54.5)	(9.3)	(9.2)	(8.7)	(2.0)	-	-	-	(10.3)	(7.5)	(2.8)	(12.1)	(33.7)	20.8
Income from associates	15.1	-	-	-	-	-	-	15.1	15.0	2.7	-	-	-	-	-	-
Profit / (loss) before tax	13.5	19.4	8.9	10.9	4.0	(7.1)	9.9	15.1	15.0	2.7	(23.7)	(18.7)	(5.0)	(1.2)	(30.4)	29.5
Profit / (loss) after tax and NCI	7.1	13.3	5.5	8.0	2.2	(9.9)	10.4	15.1	15.0	2.7	(23.7)	(18.7)	(5.0)	0.2	(30.6)	31.0
Loans and advances	1 184.6	1 060.5	1 136.6	103.4	129.4	75.2	70.9	-	-	-	-	-	-	(5.4)	(5.4)	(0.0)
Total assets	2 421.6	1 636.9	1 740.2	186.9	227.7	142.6	116.7	17.9	15.0	5.7	704.9	733.7	(28.9)	(165.8)	(37.6)	(115.6)
Total equity	605.9	97.7	116.9	5.4	32.0	(0.5)	32.4	17.9	15.0	5.7	655.4	684.9	(29.5)	(197.1)	(108.8)	(87.4)
Total liabilities	1 815.7	1 539.2	1 623.3	181.5	195.7	143.1	84.3	-	-	-	49.4	48.8	0.6	31.3	71.1	(28.2)
Deposits	1 424.6	1 251.8	1 388.3	84.8	172.8	140.1	63.8	-	-	-	-	-	-	0.0	0.0	-
Net interest margin - total assets	4.3%	6.0%	6.4%		10.5%	1.1%		-	-		-	-		-	-	
Net interest margin - earnings assets	6.0%	6.5%	6.9%		11.2%	1.2%		-	-		-	-		-	-	
Cost to income ratio	95.3%	76.9%	70.8%		80.3%	>100%		-	-		-	-		-	-	
Credit loss ratio	1.0%	1.2%	3.3%		(0.5%)	(2.4%)		-	-		-	-		-	-	
Return on equity	1.4%	18.2%	6.3%		9.0%	n.a.		-	-		-	-		-	-	
Return on assets	0.4%	1.1%	0.4%		1.3%	(9.3%)		-	-		-	-		-	-	
Loan to deposit ratio	83.1%	84.7%	81.9%		74.9%	53.7%		-	-		-	-		-	-	

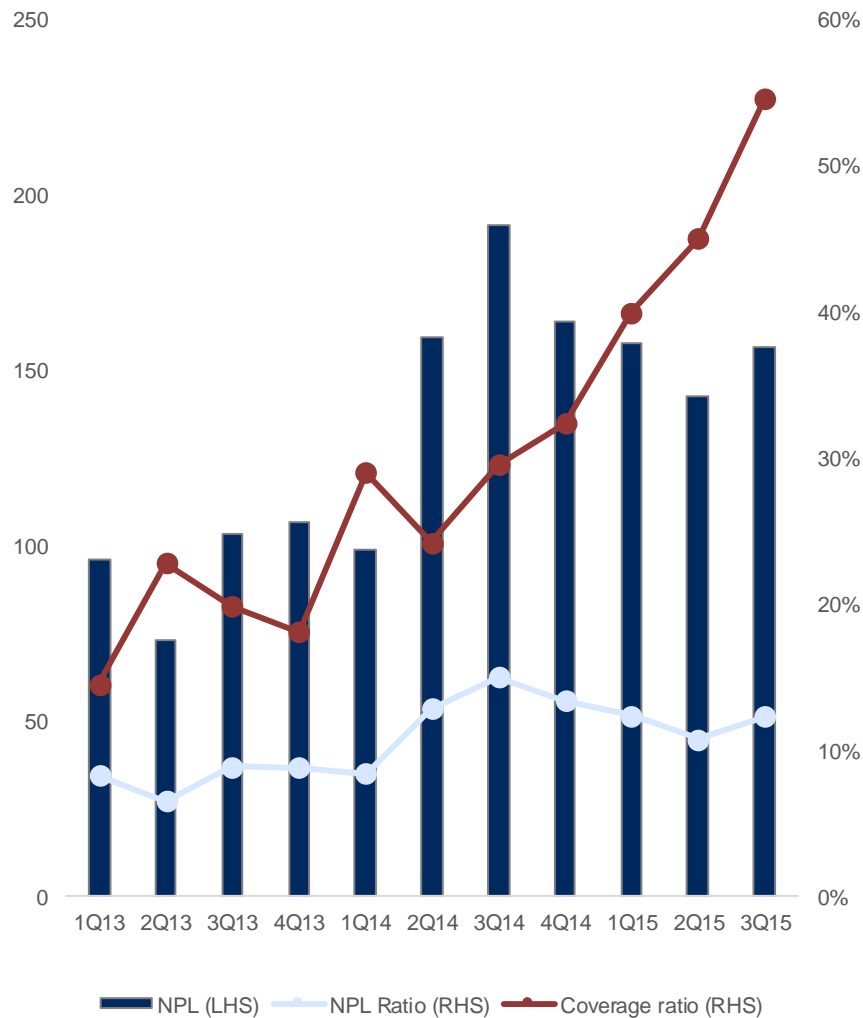
(1) Constant Currency reflects operational variances, excluding the impact of FX translation

- 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 31.1% shareholding in UBN
- Atlas Mara Corporate Center represents the holding company, notably the Dubai operations, 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

Composition of Loans & Advances and NIM Trends



Consolidated Credit Ratios Improving



- The Company continues to focus on improving credit processes to address portfolio quality across all operating entities
- Additionally, the Special Operations Unit continues to deliver positive results with regards to asset restructuring and recoveries
- NPLs have increased slightly during September to 12.3% as a result of selected impairments, most notably in Zimbabwe and Mozambique
- Provision coverage now stands at 54.7% vs. ca. 25.2% at Q3 2014 (on a pro forma basis) and the credit loss ratio for Q3 2015 is at 1.0% (vs. 3% on a pro forma Q3 2015 basis)
- On a year-to-date basis, recoveries in Botswana, Zimbabwe and Tanzania total \$17.5 million

Summary Overview: UBN September YTD 2015 Results

	USD'm		NGN'm		
	2015	2014	2015	2014	Var %
Net interest income	203	234	40 002	38 125	4.9%
Non-interest revenue	89	124	17 536	20 157	(13.0%)
Total income	291	357	57 538	58 282	(1.3%)
Credit impairments	(23)	(34)	(4 454)	(5 594)	20.4%
Total expenses	(221)	(271)	(43 704)	(44 211)	1.1%
Profit for the year	47	50	9 337	8 084	15.5%
Loans and advances to customers	1 820	1 929	361 515	312 797	15.6%
Total Assets	5 456	6 098	1 083 523	988 731	9.6%
Total Equity	1 174	1 371	233 143	222 234	4.9%
Deposits due to customers	2 653	3 254	526 898	527 617	(0.1%)
Total Liabilities	4 276	4 853	849 283	786 923	7.9%
Net interest margin	5.0%	5.1%	4.9%	5.1%	
Net interest margin on earning assets	7.1%	7.3%	7.0%	7.3%	
Credit loss ratio	1.7%	2.4%	1.6%	2.4%	
Cost to income ratio	76.0%	75.9%	76.0%	75.9%	
Return on equity	5.4%	4.8%	5.3%	4.9%	
Return on assets	1.2%	1.1%	1.1%	1.1%	
Loan to deposit ratio	68.6%	59.3%	68.6%	59.3%	

- As communicated by UBN to the market on 27 October 2015, UBN reported an increase in year-on-year profits for the nine months ended 30 September 2015 by 15.5% in Naira terms.
- Including foreign exchange translation differences, the impact of the strengthening US Dollar against the Naira becomes more visible
- Net interest income (in constant currency terms) reflected continued positive growth, evidenced in the positive customer loan growth achieved for the period – with more loan growth capacity evident in the loan to deposit ratio at 68.6%
- UBN has also managed to grow its deposit base reflecting its focus on increasing liability-gathering initiatives, notwithstanding market-wide liquidity pressures
- In the face of tighter market conditions and macroeconomic uncertainty, asset growth is being prudently managed
- UBN has reviewed its NPL's conservatively given the continued macro-economic challenges, which gave rise to the NPL ratio's slight increase to 6.17% from 6.12% as at 30 June 2015

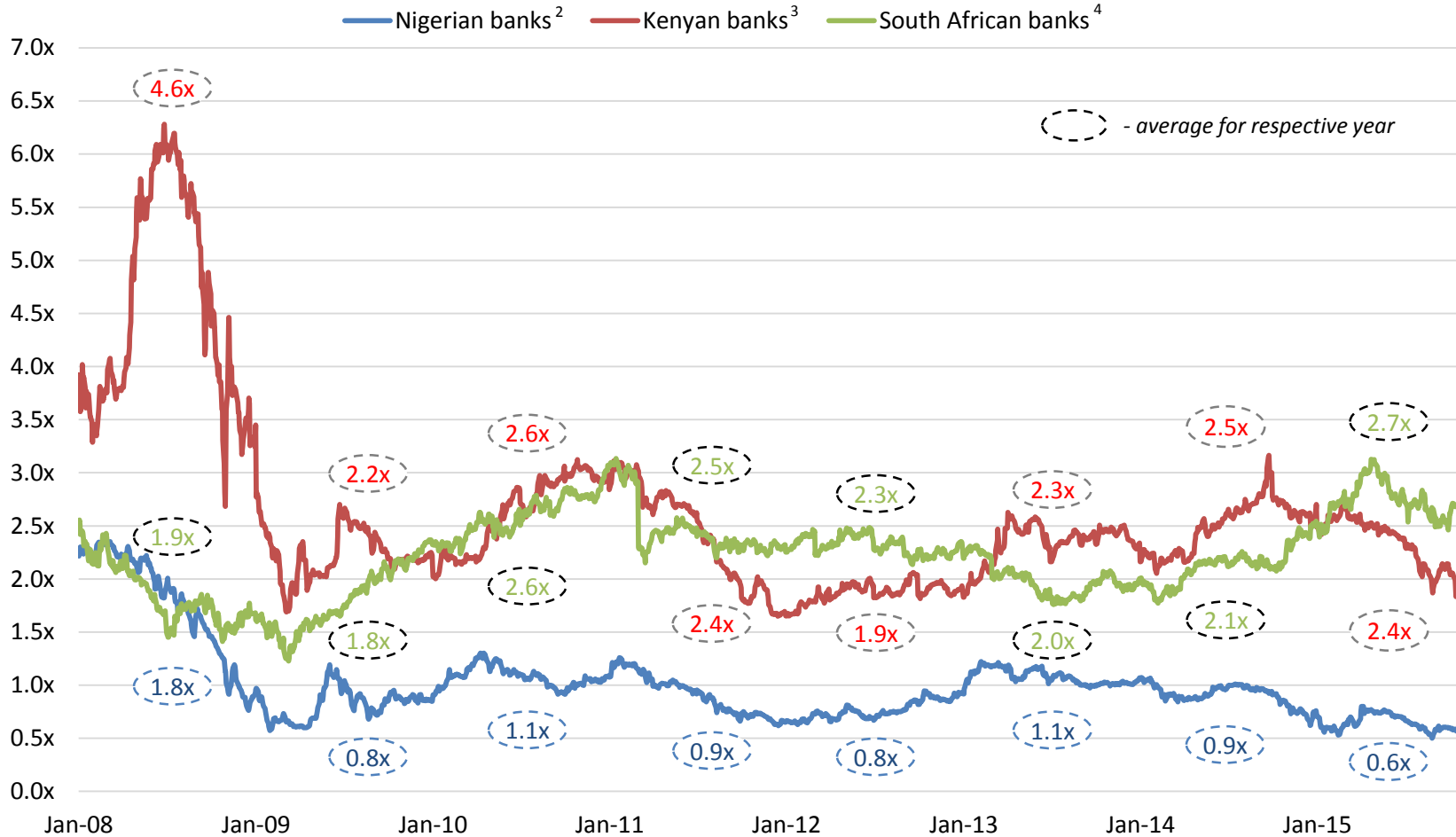
Focus Areas for Delivering Sustainable Earnings Remain Unchanged

- Atlas Mara maintains a positive outlook for Q4 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
 - Continued progress in asset recoveries
 - **Improved quality of new loans** being booked, with lower NPLs and improvement in watch list categories

- Emphasis during Q4 2015 is on:
 - **Continuing to attract the right talent in mid-level staff levels** and creating positive momentum in execution
 - Building a strong, high-performance, and **results-focused culture across all of the operating banks**
 - Further **improving risk management** processes and controls
 - Continuing to deliver improved **technology platforms and mobile applications**
 - Continuing to **build brand equity** across all markets and delivering top service to customers
 - Executing on the **funding strategy to support our growth** ambitions
 - Ongoing improvements of governance, compliance, and control environment
 - Completing/progressing our **bolt-on acquisitions** to derive synergies and grow market share

Observation: SSA Bank Valuations at or Near Multi-Year Lows

P/BV historical multiples¹



Note: [1] – P/BV based on the latest book value published; [2] – Nigerian banks include Access, GT Bank, Zenith, UBA, FBN, Sterling, Skye, FCMB, Diamond and Fidelity; [3] – Kenyan banks include KCB, Equity and Coop; [4] – South African Banks include First Rand, Nedbank, Standard Bank, Barclays Africa and Capitec;
Source: Bloomberg as of 15 October 2015, Banks' reports

Reshaping African Banking.

