



Atlas Mara Limited

Investor Presentation at RMB Morgan Stanley



September 2016

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Overview of Atlas Mara



Our Vision and Strategy

Our Vision

- **We will create sub-Saharan Africa's premier financial institution through a combination of experience, expertise and access to capital, liquidity and funding**
- We will combine the best of global institutional knowledge with extensive local insights and experience
- We will grow both organically and through acquisitions to further enhance our operations and geographic footprint across the continent
- We will support economic growth and strengthen financial systems in the countries in which we operate
- We will be the partner of choice for customers, employees, regulators, merger and acquisition partners and development finance institutions

Our Strategy

- Establish a presence in 10-15 attractive sub-Saharan African countries
- Focus on regional economic trading blocs (SADC, ECOWAS, EAC)
- Attain tier 1 / top 5 positions in the markets in which we operate
- Attract and retain Africa's best talent
- Ensure world-class standards of governance
- Leverage technology to drive growth, financial inclusion and efficiencies

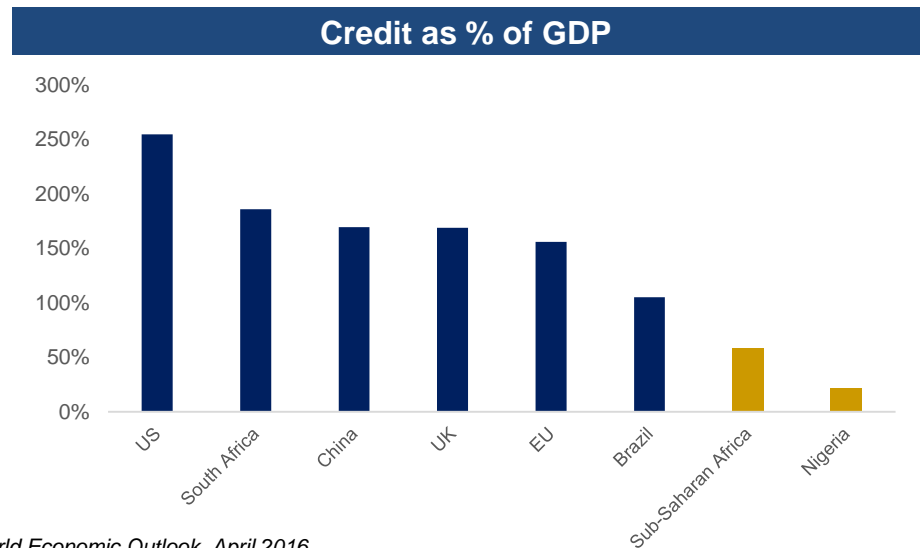
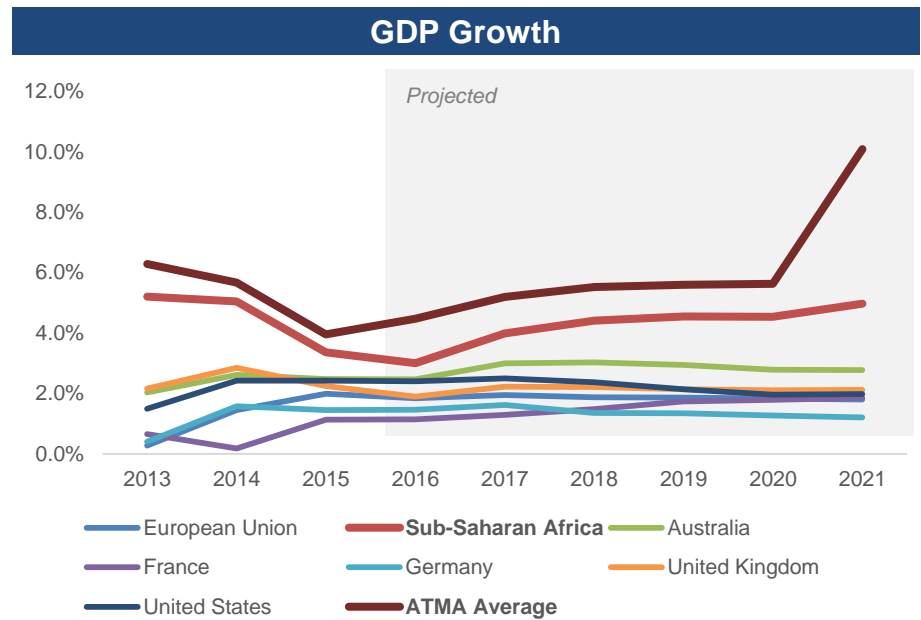
The Opportunity

Opportunity

- Fundamental structural drivers for long term growth in Africa remain in place despite short term volatility
- Atlas Mara is an attractive long term play at current valuations
- With a presence in seven markets, Atlas Mara remains firmly in its growth phase and is continually evaluating opportunities for strategic expansion
- Nigerian banks represent a potential once-in-a-generation opportunity in a weakened but dynamic macroeconomic environment
- We are focused on and accelerating asset-light growth initiatives in Digital
- Our markets businesses will deliver growth irrespective of trends in the broader macro-economic environment

Sub-Saharan Africa Remains Attractive

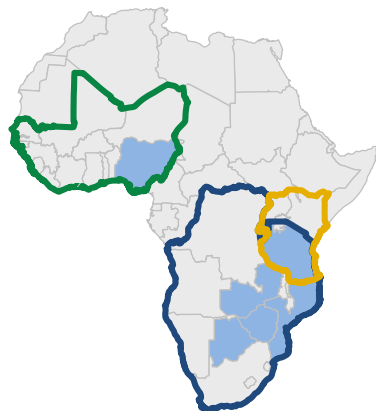
- The sub-Saharan Africa region experienced a deceleration, as demand from China and lower global commodity prices affected growth in many countries
- Projected macroeconomic growth has been reduced in the face of expected continued headwinds in the medium term
- Despite the above, **sub-Saharan Africa currently remains more attractive than developed markets** with respect to broad macroeconomic growth, and it is expected to outpace the US, UK, EU, and other advanced economies in the years to come
- The **average projected growth in the Atlas Mara countries of operation is even higher** than the broader sub-Saharan Africa projection
- Sub-Saharan Africa also remains **vastly underpenetrated** with respect to the financial services sector
- **Nigeria, in particular, represents a tremendous opportunity** for growth through increased sector growth, with its population approaching 200 million and its credit sector still representing a small fraction of its GDP



Overview of Atlas Mara

Our Vision

- Create the premier sub-Saharan African financial institution
- Establish a significant presence in leading trading blocs; obtain top 3-5 or Tier 1 market positions in every country of operation
- Be a positive disruptive force in sub-Saharan financial services



Medium-term Targets:

- RoE: 20%
- RoA: 2%

Our Business Model

Buy

- Robust pipeline of acquisition targets
- Experienced corporate development / M&A team
- Comprehensive due diligence roadmap
- Disciplined buyer

Protect

- Enhance corporate governance and compliance
- Improve credit processes
- Drive operational efficiencies
- Improve branding
- Optimize distribution
- Provide capital and liquidity support

Grow

- Enhance customer experience
- Bring new talent
- Capital to support growth
- Pursue acquisitions
- Extract synergies
- Invest in technology
- Innovate in products

Timeline of Key Events to Date

DEC 2013

- IPO raising \$325m

OCT 2014

- Closing of BRD acquisition

OCT 2015

- Bond issuance US\$63m

JAN 2016

- Acquisition of BPR completed

AUG 2014

- Closing of BancABC and ADC transactions
- Closing of US\$300m private placement

DEC 2014

- Closing of acquisition of UBN stake from AMCON

AUG 2015

- Announcement of US\$200m OPIC debt financing

JUN 2016

- Acquisition of FBZ completed

Competitive Differentiation

Leadership & Vision

- **We are operators, not just investors**
- Management track record of leading multi-country platforms in Africa

Capital, Liquidity & Funding

- Growing while others are retreating
- Permanent capital
- **Demonstrated ability to secure funding from DFIs**

Talent & Technology






- Attracting high-calibre talent
- Focus on leveraging technology to drive growth and reduce costs

Platform

- **Strong corporate governance and risk management**
- Ability to drive best practices across the Group

Completed Acquisitions

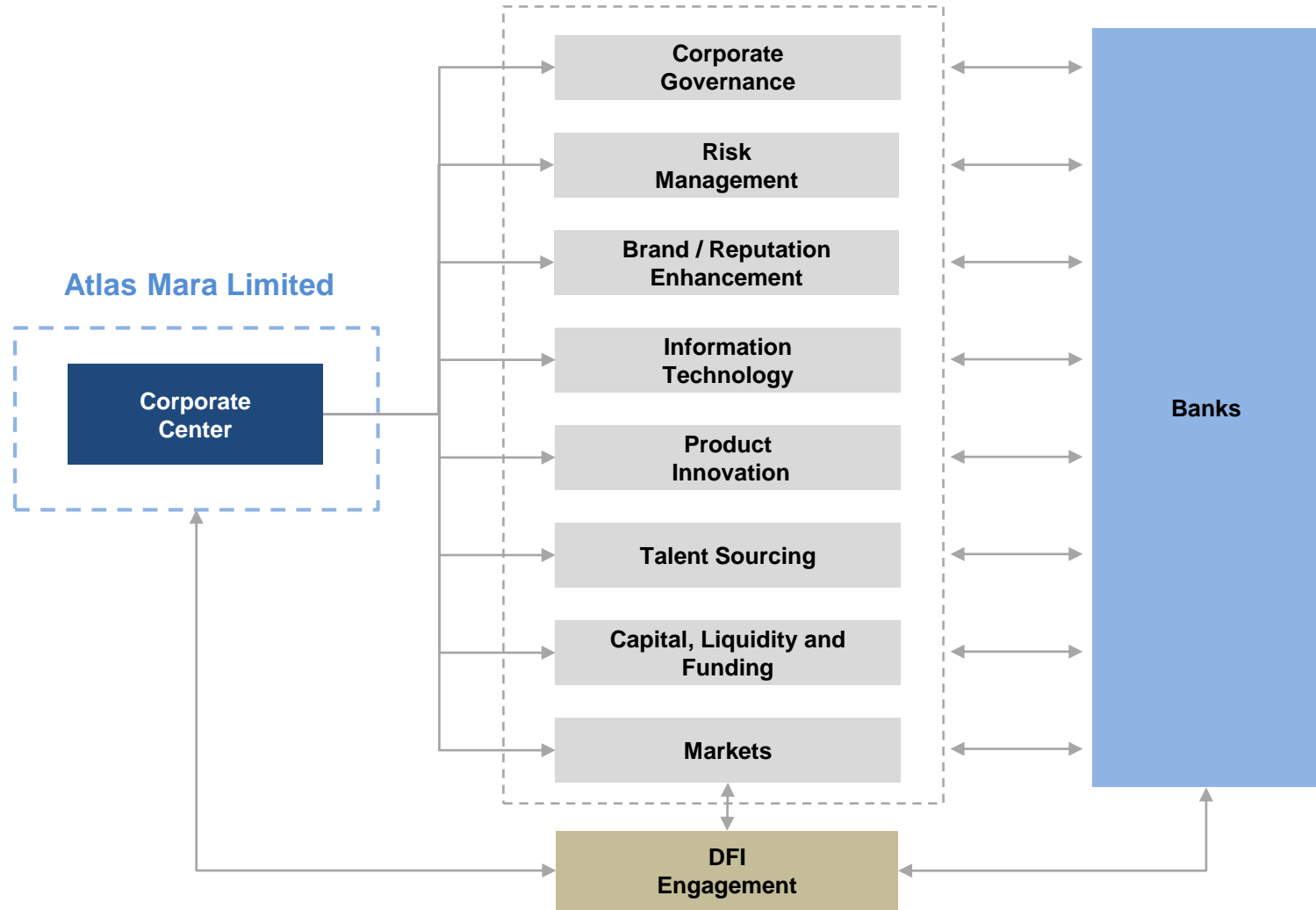
- Since 2014, through acquisitions, Atlas Mara has established ownership in five banks

	2014 / 2015			2016	
	 BancABC part of atlasmara	 BRD Commercial	 unionbank	 THE PEOPLE'S BANK Bank your. Real you.	 FBZ FINANCE BANK ZAMBIA Bank with Pride!
	BancABC	BRD-C	UBN	BPR	FBZ
Summary	Five-country full-service retail and commercial bank in Southern Africa	Commercial bank carved out of combined commercial-development bank	Commercial and retail bank with long history and strong corporate banking franchise	2 nd largest bank by assets in country, with extensive branch network	2 nd / 6 th largest bank by branches / assets in country, with focus on corporate and public sector
Countries	Botswana, Mozambique, Tanzania, Zambia, Zimbabwe,	Rwanda	Nigeria	Rwanda	Zambia
Rationale	Strong multi-country platform in high-growth areas, with opportunities to add value	Opportunity to build new franchise in strategically important East African country	Longstanding bank franchise in core market, with strong management, at attractive price	Avenue to reach critical scale via top-tier combined position, with opportunities to add value (combine with BRD-C)	Avenue to reach critical scale via top-tier combined position, with opportunities to add value (combine with BancABC Zambia)
% Ownership ⁽¹⁾	100%	100% / 62% ⁽²⁾	31% ⁽³⁾	62% ⁽²⁾	100%
Acquisition Value (US\$m)	US\$210m	US\$10m	US\$257m	US\$21m equity injection + merger with BRD-C	US\$60m + 2.6m ATMA shares ⁽⁴⁾
Acquisition P/B Value (x)	1.3x	1.0x	1.0x	1.0x	1.0x

Notes:

- (1) Ownership of announced acquisition targets is proforma for deal completion
- (2) Atlas Mara owned 100% of BRD-C. Following the acquisition of BPR, we own 62% of the combined entity
- (3) Includes direct acquisition of 21% of UBN and c.10% acquired indirectly through acquisition of ADC African Development Corporation AG (which was also the major shareholder in BancABC)
- (4) Consideration for FBZ was settled by approximately \$61 million in cash and 3.3 million Atlas Mara shares, not including deferred contingent consideration of up to 1.3 million Atlas Mara shares.

Delivering Value to Operating Entities



Recent Share Price Performance and Current Ownership

Summary Market Statistics ⁽¹⁾

Share Price (US\$)

Current	3.72
12M High	6.0
12M Low	3.0
1M Performance	+15.4%

Other

Shares Outstanding	73.5m
Market Cap	US\$273m

Significant shareholders (ownership above 5%)

% fully diluted interest ⁽²⁾

Wellington Management Company, LLP	12.1%
Guggenheim Partners Investment Management	11.2%
Janus Capital Management LLC	11.2%
Owl Creek Asset Management, LP	8.0%
Clough Capital Partners, LP	6.9%
Trafigura Holding Limited	6.2%

Notes:

- (1) Atlas Mara as of 21 Sep 2016, per CapitalIQ. Other banks per Bloomberg, 30 Aug 2016.
- (2) Per TR-1 filings made in the UK

Performance of Nigerian and African Banks – Since ATMA IPO



Performance of Nigerian and African Banks, USD terms

Index	Dec 2013-16YTD
NSE Top 30	-65.4%
Nigerian Banks	
GT Bank	-54.7%
Access Bank	-68.5%
Union Bank	-77.6%
Diamond Bank	-88.5%
Skye Bank	-91.1%
Other African Banks	
Equity Bank	-3.6%
KCB	-39.3%
Ecobank	-54.6%
Zambia NCB	-70.5%

Nigerian Banks Average	-76.1%
Atlas Mara	-67.0%
Atlas Mara performance relative to average	9.1%



Strategy in Action



Our Business Model

BUY

PROTECT

GROW

2015 – 2016: Buy and Protect

- Completed five acquisitions, two this year; present in seven markets
- Build a bank with a high-performance results-focused culture and top-quality management team
- Improve risk management and governance processes and controls
- Build brand equity across our markets, with “part of Atlas Mara” being rolled out across our acquired platforms
- Execute a funding strategy to support future growth and to reduce funding costs
- Improve technology platforms
- Reduce costs while also investing for growth

2017 – 2018: Grow

- Economic headwinds become tailwinds
- Further countries added, as appropriate, with a focus on UBN in Nigeria
- Build out onshore and offshore Treasury and Global Markets
- Build a differentiated digital strategy through innovative and disruptive market share growth strategies

Bold Adjustments in Response to Recent Macro Realities

Digital Initiatives & Markets

- We are focusing on accelerating growth initiatives in our Digital and Global Markets businesses
- We see these being able to thrive in the current market environment and also have a direct impact on our scale and bottom line
- These businesses do not require significant equity
- We have the leading talent on the continent to launch and lead the execution of these strategies

Streamlining Costs

- As our H1 2016 announcement details, we have already executed a bank-wide cost reduction effort to reduce headcount by 30% - 35% across our Shared Services & Centre and reduce non-staff central costs
- Several aspects of the cost savings initiatives were integral elements of our post-acquisition efforts, but we have gone deeper in light of the present macro environment
- Optimizing functional responsibilities between holding and operating companies, and moving of resources and executive personnel directly onto operational platforms
- As an example many of our senior team members are double-hatting to bring more focus and discipline on execution and value creation at our operational banks

Scale in Nigeria

- We continue to be focused on securing scale in Nigeria and we see the market opportunity now to be a once in a generation opportunity in the banking sector
- While our the business of largest acquisition has been performing well despite the weaker macro environment, the opportunity afforded by current banking valuations are unprecedented
- Majority ownership would grow our asset base in an accretive manner from approximately \$3B to approximately \$8.5B

Green Shoots Supporting Momentum in Operating Performance

Botswana

Botswana Agri Marketing Board US\$12m deal

- Financing purchase of 35,000 tonnes of produce from 1,000 farmers to support the building of food security reserves of Botswana

BancABC Mobi launched in April

- To date have registered more than 26,000 customers

Branch forex campaign launched in June

- Retail FX volume increase of 185% so far

Mozambique

Winning new market share in Corporate

- 4 new large corporate accounts opened

Improving impairments

- Decreased by 20% (YoY CC*) – NPL ratio improved from 13.6% in H1 2015 to 10.2% in H1 2016

Strong trading revenue growth

- 40% growth (YoY CC*) driven by higher trading volumes and wider margins

Value chain financing

- Positioned to finance SME suppliers of biggest power generator in Mozambique with up to US\$20m of short term loans

Focus on deposit campaign

- Launched deposit campaign to attract 600 new SME customers and 1,200 new retail customers

Tanzania

Agency banking rollout in H2 2016

- Rolling out 200 agents in 2016 and aim to reach 1,500 agents by 2020

“Visa Ecommerce Activation Award 2016”

- Awarded for being # 1 bank in online VISA transactions of the 17 Visa issuing banks
- Have 65% market share of total online Visa transactions in Tanzania

Growth in Retail customers

- Increased BancEasy customers to 35,100 as at the end of H1 2016 (42% growth from H1 2015)
- Positive trend in obtaining lower priced deposits via recently launched mobile banking and mobile wallet products

Zambia

FBZ acquisition completed in June

- Integration underway, combined entity will be #5 by assets and # 2 by branches

Farmers Input Support Program (FISP)

- US\$40m deal with Government & National Farmers Union
- To date over 600,000 farmers in program and have issued 210,000 prepaid Visa cards

Visa Growth Champion Award 2016

- For progressing financial inclusion to an underserved sector (farmers).

Puma fuel card program

- Increasing convenience for customers and accountability for petro station managers
- Working in 35 petrol stations across key metros
- Facilitating 3,000 transactions per month

Zimbabwe

Point of Sales (POS) machine rollout

- Launched in record time in response to country’s switch to “plastic money”
- Initial request from customers was for 600 POS machines
- Target to deploy 1,000 machines

Improved cost of funding

- Cost of funding improved to 5.2% vs. 7.9% in Dec 2015.

PUMA dealer financing program

- Launched initially with five corporate clients with facilities of c.US\$100,000 per customer

Rwanda

Integration of BRD-C & BPR completed in June

- Completed ahead of schedule
- Combined entity is now #2 by assets and #1 by branches

“BPR part of Atlas Mara” re-branding

- Launched in May at WEF Africa by President Kagame

BPR Mobile app launched in August

- Target to deploy to 100,000 (with smart phones) of our 250,000 customers

Digital credit for electricity purchases.

- BPR is in partnership with a local firm, to become one of the first providers in Rwanda

Enhanced customer service

- Awarded “Best in Customer Service” at the August International Trade Fair in Kigali

Financial Overview



Financial Guidance: Focused on Delivering Sustainable Returns

	KPIs	Rationale	Target
Buy	Market position (by assets, loans and/or deposits)	<ul style="list-style-type: none"> Profit pools are correlated to size in many of the markets in which we operate A strong market position enables more competitive costs of funding and thus, competitive pricing of risk 	Generally a Tier 1 position, typically within the top 5
	Book value per share and earnings per share	<ul style="list-style-type: none"> There is an integration / enhancement period, but we remain focused on generating tangible value for shareholders 	Acquisitions to be accretive in 3 years
Protect	Cost-to-income ratio	<ul style="list-style-type: none"> We create efficient, scalable platforms 	60-65% in the medium-term
	NPL-to-total loans	<ul style="list-style-type: none"> Sound credit and risk management processes are core to our strategy 	< 4% across the platform
Grow	Increase in countries of operation, customers and employees	<ul style="list-style-type: none"> We intend to continue broaden our platform and geographic footprint to participate in, and contribute to, the growth of financial services across sub-Saharan Africa 	Atlas Mara expects to be in 10+ countries in the medium term
	Loan and deposit growth relative to GDP and peers	<ul style="list-style-type: none"> In connection with our strategy of achieving a Tier 1 position in our markets of operations, above-market loan and deposit growth are expected/required 	Growth > 1.5x GDP growth
	Return on average equity	<ul style="list-style-type: none"> Measure of capital efficiency upon which we remain highly focused 	c.20% in the medium term
	Return on average assets	<ul style="list-style-type: none"> A measure of balance sheet efficiency and, when combined with return on equity demonstrates, the impact of leverage on earnings 	c.2% in the medium term

Summary Financials: Six Months to June 2016

Revenue USD 113.5m H1 2015 : USD 98.8m	Loans and advances USD 1,421m Dec 2015: USD 1,229m	Countries of Operation 7
Credit impairments USD 9.1m H1 2015: USD 6.1m	Deposits USD 1,815m Dec 2015: USD 1,436m	Total physical locations 304 (629 including UBN)
Adjusted Net Profit USD 9.2m H1 2015: USD 17.0m	Total equity USD 577m Dec 2015: USD 625.5m	ATMs 350 (>1000 including UBN)
Net profit (reported) USD 1.2m H1 2015: USD 4.1m	Net book value per share USD 8.07 Dec 2015: USD 8.94	Customers 677k (>3m including UBN)

(1)

Results: Six Months to June 2016

Quarterly			USD'million	Year to date		
Q1 2016	Q2 2016	Var %		2016	2015	CC Var %
23.7	21.5	(9.3%)	Net interest income	45.2	49.4	4.2%
28.2	40.1	42.2%	Non-interest income	68.3	49.4	66.3%
51.9	61.6	18.7%	Total income	113.5	98.8	34.5%
(8.5)	(0.6)	92.9%	Credit impairment	(9.1)	(6.1)	(64.0%)
43.4	61.0	40.6%	Operating income	104.4	92.6	32.4%
(57.5)	(58.0)	(0.9%)	Operating expenses	(115.5)	(94.0)	(39.1%)
(14.1)	3.0	>100%	Net operating income	(11.1)	(1.4)	>(100%)
6.9	5.6	(18.8%)	Income from associates	12.5	10.5	22.9%
(7.2)	8.6	>100%	Profit/(loss) before tax	1.4	9.1	(76.6%)
0.5	(0.7)	>(100%)	Taxation and minority interest	(0.2)	(5.0)	94.6%
(6.7)	7.9	>100%	Profit/(loss) after tax	1.2	4.1	(33.9%)
3.5%	2.9%		Net interest margin (total assets)	3.1%	3.9%	
4.9%	3.9%		Net interest margin (earning assets)	4.1%	5.5%	
7.1%	6.0%		Net interest margin (customer loans)	6.4%	8.4%	
2.5%	0.2%		Credit loss ratio	1.3%	1.0%	
110.9%	94.1%		Cost to income ratio	101.7%	95.2%	
(1.0%)	1.1%		Return on assets	0.1%	0.4%	
(4.1%)	5.5%		Return on equity	0.4%	1.7%	

- NII grew by 4.2% YoY on a constant currency basis largely driven by growth in Botswana and Rwanda
- Botswana reported exceptional growth in NII due to lower cost of funds and growth in Loans and Advances in the last quarter of 2015 as market liquidity improved
- Zimbabwe's performance was negatively impacted by:
 - suspension of the high yield BancEasy book at end of Q1 2015
 - interest reversals in February for the period from October 2015 to January 2016 to comply with the central bank's 18% interest rate cap
 - decrease in the interest earning assets in response to difficult economic conditions
- Group wide strategy to focus on raising cheaper transactional deposits bearing fruit, with all the countries (with exception of Tanzania) decreasing their cost of funds YoY
- Tight monetary conditions especially in Mozambique, Tanzania and Zambia resulting in higher cost of funds

- NIR grew by 66.3% YoY, boosted by exceptional performance from FX trading and a gain of US\$15.4m on the mezzanine debt which is accounted for as a financial instrument (liability) designated at fair value through the P&L
- The growth in FX trading was mainly from Botswana, Mozambique and Zimbabwe which benefited from higher trading volumes and wider margins as a result of volatility in the currency exchange market
- Fees and commissions however declined by 20.9% on a constant currency basis as the business performance was hampered by:
 - subdued lending growth which resulted lower arrangement fees and loan insurance commissions
 - Market-wide shortages of physical cash in Zimbabwe resulting in lower in branch cash commissions and ATM transactions fees

Results: Challenges and Responses

H1 2016 Challenges

- More challenging macroeconomic backdrop from lower commodity prices
- Full impact from FX translation due to weakness of African currencies versus a stronger US Dollar in the second half of 2015
- Credit provisions taken in Zimbabwe against specific corporate loans
- Liquidity constraints in Zambia and Zimbabwe

H1 2016 Responses

- Bank-wide staff reduction plan initiated in August 2016. Headcount reduction of 30 - 35% in Shared Services & Centre. Run-rate costs reduced by c.US\$8m
- Profit improvement plans agreed at country level and being managed on a micro basis with weekly review
- Accelerated build-out of digital and treasury/markets plans
- Significantly curtailed non-staff discretionary expenditure

Outlook

- Our medium-term financial targets and strategic goals remain unchanged and we remain optimistic about our ability to achieve them, but recognize that further acquisitions and a supportive economic environment are central to achieving this
- We expect a better operational performance during the second half of the year as the cost and revenue initiatives that we have implemented begin to deliver results
- We strive to meet our goal of matching last year's earnings of US\$11.3 million but recognize challenging headwinds in this regard

* Excluding any revaluation of intangible assets or goodwill

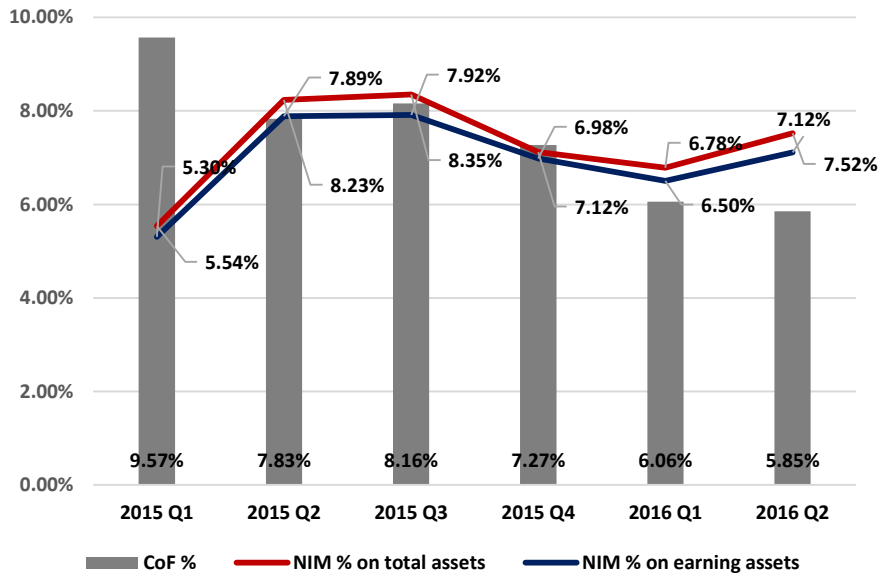
Segmental Report – June 2016

USD'm	June 2016 Actual	Banking Operations			Other	
		Southern*	East**	West	Shared Services & Center	M&A, ADC & Consol
Total Income	113.5	71.2	27.1	-	6.6	8.6
Loan impairment charge	(9.1)	(8.1)	(1.5)	-	-	0.5
Operating expenses	(115.5)	(61.0)	(24.6)	-	(18.4)	(11.5)
Share of profits of associate	12.5	-	-	12.5	-	-
Profit / (loss) before tax	1.4	2.1	1.0	12.5	(11.8)	(2.4)
Profit / (loss) after tax and NCI	1.2	2.1	1.1	12.5	(11.8)	(2.7)
Loans and advances	1,421.0	1,125.3	297.0	-	-	-
Total assets	2,946.7	1,979.3	504.2	321.4	-	-
Total equity	577.3	105.5	71.1	321.4	-	-
Total liabilities	2,369.4	1,873.8	434.1	-	-	-
Deposits	1,814.9	1,423.7	391.5	-	-	-
Net interest margin - total assets	3.1%	3.4%	7.9%	-	-	-
Net interest margin - earnings assets	4.1%	4.3%	9.3%	-	-	-
Cost to income ratio	>100%	85.7%	90.9%	-	-	-
Statutory Credit loss ratio	1.3%	1.4%	1.0%	-	-	-
Return on equity	0.4%	3.9%	3.1%	-	-	-
Return on assets	0.1%	0.2%	0.4%	-	-	-
Basic earnings/(loss) per share	0.02	-	-	-	-	-
Diluted earnings/(loss) per share	0.02	-	-	-	-	-
Loan to deposit ratio	78.3%	79.0%	75.9%	-	-	-

- Atlas Mara identifies segments based on the geography of operating banks. All entities and / or consolidation adjustments not part of operating banks are included as “Other”. Operating banks in each geography are aggregated.
- All consolidation entries are included in “M&A, ADC & Consol”

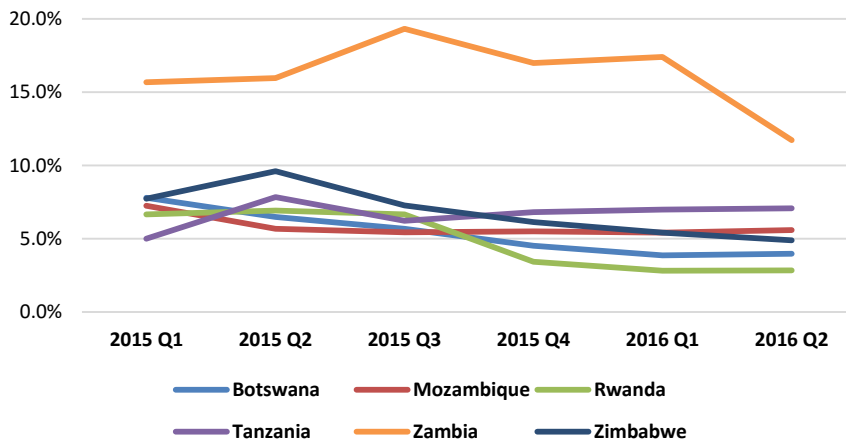
Country NIMs and Cost of Funds Quarterly Trends

NIMs and CoF Trends (exc. Shares Services & Center and FBZ)

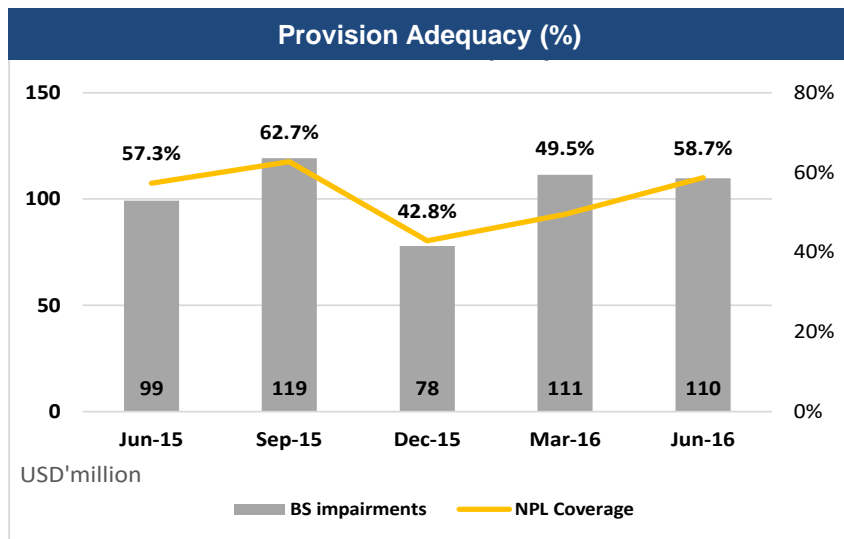
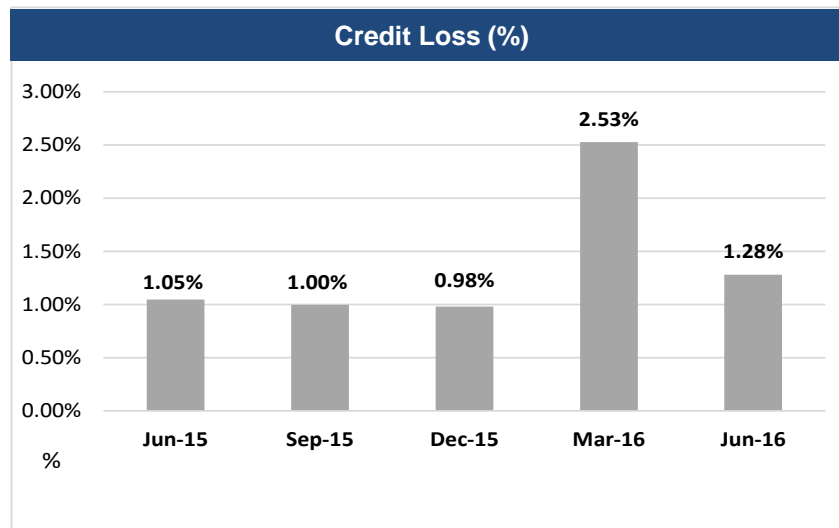
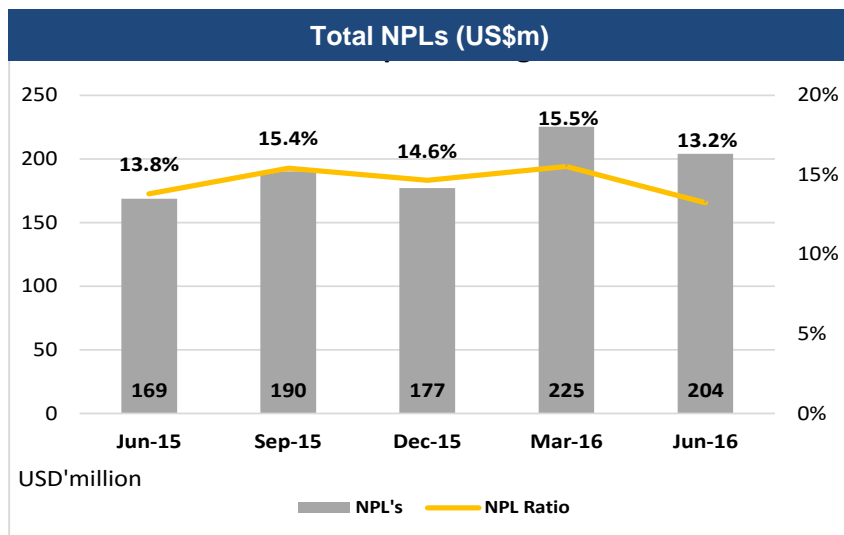


- All countries except Tanzania showing an improving trend in cost of funding
- Market-wide liquidity conditions in Tanzania have resulted in an increased cost of funds

CoF Trends



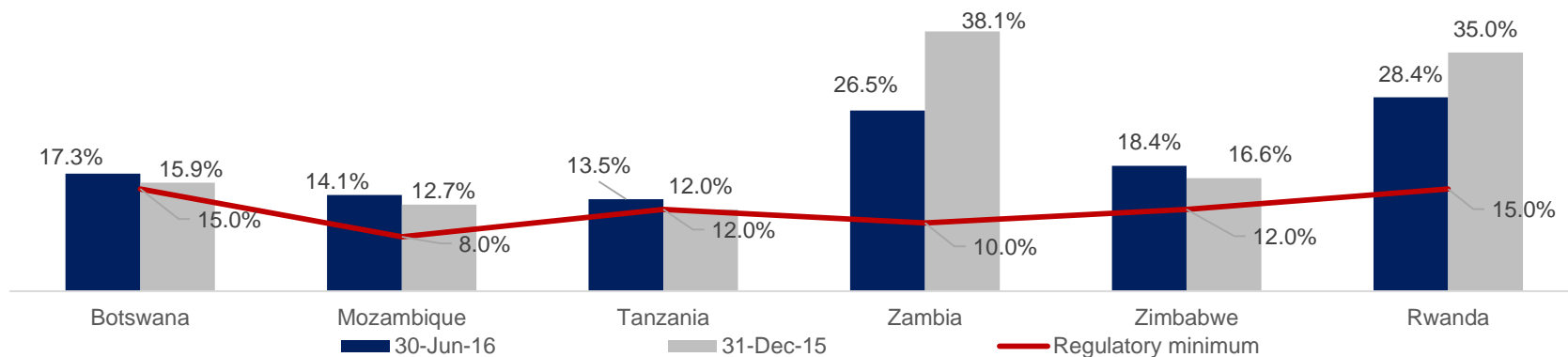
Credit Impairments and NPL Trends



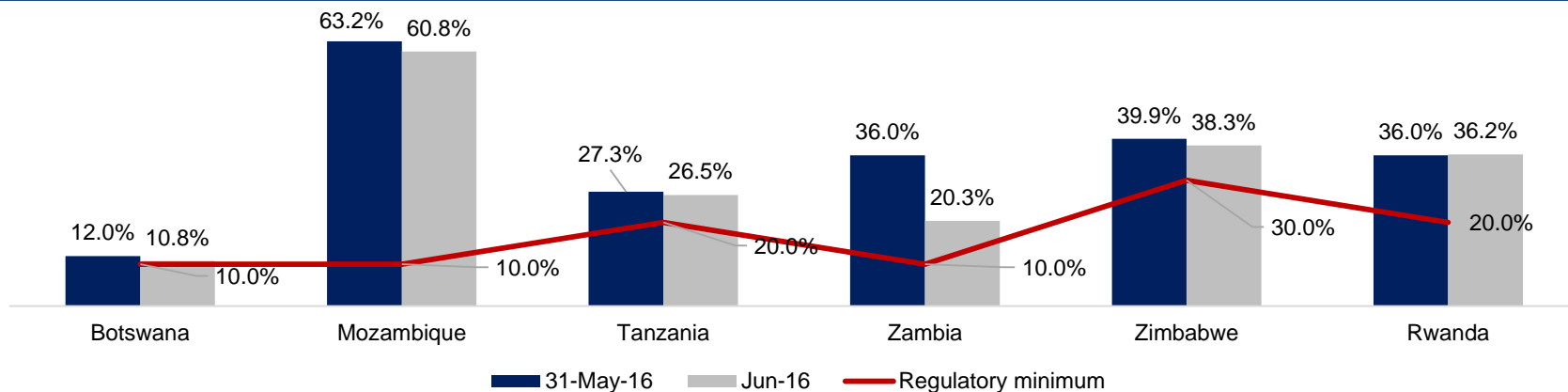
- Quarter on quarter improvement in the credit loss ratio (CLR) driven by recoveries in Rwanda and Zimbabwe
- Overall CLR increased from 1.05% in June 2015 to 1.3% in June 2016. Zambia is the economy of greatest concern where we are monitoring developments closely
- NPL ratio improved from 14.6% in December 2015 to 13.2% in June 2016, reflecting evidence of our improved resourcing of our credit origination and collection processes.
- Provision adequacy ratio improved from 42.8% in December 2015 to 58.7% in June 2016, a satisfactory coverage position given the uncertain economic outlook

Regulatory Capital and Liquidity Ratios

Capital Adequacy Ratio



Liquid Asset Ratio



- All entities in the Group remained adequately capitalised
- Pro Forma capital adequacy and liquid asset ratios for the Zambia group (BancABC + FBZ) are 16.3% and 33.4% respectively

Digital Initiatives



Traditional Banking Penetration Low. Mobile Presents Opportunity

Low Banking Penetration

- Only 5 of the SSA countries have above 40% financial access
 - Ivory Coast
 - Mauritius
 - South Africa
 - Botswana
 - Equatorial Guinea
 - Congo
- The rest of Africa have an average of 25% financial access
 - Nigeria has only 25m unique individuals with bank accounts against a population of over 170m
- More so, a significant number of the Banked population are actually “Under-Banked”
- Beyond Banking, Insurance penetration in SSA is pegged at less than 1% of Adult population

Fast Adoption of Disruptive Technology through Mobile

- Over 650m Mobile Phone Subscribers in Africa
 - 500+m Unique Connections
- Nigeria, South Africa, Kenya, Ethiopia, Ghana are leading the pack in SSA
- Smartphone penetration is at an average of 35% and growing rapidly
- Mobile Phones also have a trove of actionable behavioural data that can be used to drive financial service enrolment and adoption
- Strict SIM Card registration regulation in Africa has strengthened KYC provisions for financial services
- Mobile Phones thus are the most pervasive platform for financial services extension in Africa

Digital Transformation

- Following the approval of the Atlas Mara Group strategy on digital banking, a series of initiative are underway to transform our core traditional banking business

Priority Initiatives	Achievements
Agency Banking	<ul style="list-style-type: none"> Agency banking and Corporate Internet pilot programme will go live at the end of Q3 2016 in Tanzania
Open Loop Merchant Acquiring	<ul style="list-style-type: none"> The pilot for the Open Loop Merchant Acquiring in Zimbabwe has commenced with one of the city councils in Zimbabwe
Omni Channel deployment	<ul style="list-style-type: none"> As part of the brand unveiling of BPR in Rwanda, we launched the very first Mobile Banking App in Rwanda thus positioning BPR as a leader in innovative banking in the country, looking forward to introduce best in class internet banking platform by late Q3 2016 Corporate Internet pilot Programme will go live at the end of Q4 in Botswana
Card based solutions	<ul style="list-style-type: none"> Designed to ease the Pensions and Loans Disbursement process, launched in the following countries <ul style="list-style-type: none"> Zambia: Workers Compensation Fund Control Board Pension Card for Pensions Disbursement Botswana: Botswana Public Officers Pension Card for Pension Disbursement Zimbabwe: Largest micro finance institution card for micro loans Disbursement

- Atlas Mara has also reached an understanding for a group wide partnership arrangement with VISA and MasterCard for a major ramp up of our payments businesses

Digital Reinvention

- Initiatives to support Atlas Mara's digital reinvention agenda include the following:

Initiatives	Goal	Progress	Execution
Digital Lending	Provide short tenured, high volume, low credit and high margin advances to target sectors	Advanced stages of engagements with telecom companies and electricity utilities in Zambia, Mozambique and Rwanda	Looking forward to introduce the service in Q4 2016
Cross Border Funds Transfer	Ease cross boarder transfers and payments in selected countries that do not have an Atlas Mara presence	Partnership with MasterCard HomeSend to deploy a remittance hub that will facilitate cross border remittances and payments between the 7 Atlas Mara banks and partner banks in select countries that do not have an Atlas Mara presence	Planned for launch in Q4 2016
Digital Bank	Meet customer's financial needs through the use of their mobile phones	Roll out of standalone digital banks to provide solutions for everyday financial needs	The first country is planned for rollout in Q2 2017

Treasury and Global Markets

Strategic Plan and Next Steps

❑ What it is?

- The Global Markets and Treasury business has an onshore and offshore components – offshore in Dubai, onshore in each country of banking operations

❑ How is it working?

- First half revenues in 2016: US\$17.8m (2015 US\$10m), +78% YoY
- Trade volumes are running at US\$1 billion year to date, 31% higher than last year
- Sales revenue growth +51%
- Client growth from 713 at end-December to 944 currently. 231 new clients added year to date
- 10,424 spot transactions in H1 2015 vs 12,325 H1 2016, +18%

❑ What comes next?

- Onshore business – In execution phase
- Offshore business – In development/building phase
- Distribution capability for the offshore client base to follow

Nigeria and the UBN Opportunity



Overview of UBN

Background

- Established in 1917 and listed on the Nigerian Stock Exchange in 1971, Union Bank of Nigeria Plc is a household name and one of Nigeria's long-standing and most respected financial institutions. The Bank is a trusted and recognizable brand, with an extensive network of over 300 branches across Nigeria.
- The Bank currently offers a variety of banking services to both Individual and Corporate clients.
- The Bank also offers its customers convenient electronic banking channels and products including Online Banking, Mobile Banking, Bank Cards, ATMs and POS Systems.
- In late 2012, a new Board of Directors and Executive Management team were appointed to Union Bank and in 2014 the Bank began executing a Transformation Programme to re-establish it as a highly respected provider of quality financial services.

Current Shareholder Base

	Holding in UGPL	Holding in Bank
ADC E	6.00%	3.90%
ADC V	7.92%	5.15%
Open Market Purchases	0.00%	1.21%
ATMA Stake	0.00%	20.89%
Current ATMA Ownership	13.92%	31.15%
Public Float	0.00%	12.90%
UGPL Consortium:		
ACA	29.10%	18.92%
RCC	20.62%	13.40%
SCPE	15.00%	9.75%
Corsair	10.00%	6.50%
Inter Ikea	5.00%	3.25%
FMO	5.00%	3.25%
Partner Re	1.36%	0.88%
TOTAL	100.00%	100.00%

Summary Financials

(US\$m)	2012	2013	2014	2015 ⁽¹⁾
Cash	913	338	326	413
Net Loans	875	1,590	1,512	1,723
Total Assets	5,282	5,608	4,649	5,123
Deposits	3,078	3,051	2,537	2,855
Shareholders' Equity	1,096	1,194	1,017	1,220
Net interest income	378	266	237	277
Non interest income	97	154	104	130
Total operating income	475	420	386	358
Provision for NPLs	(4)	84	24	50
PAT	20	33	91	71
ROAE	1.9%	2.8%	10.4%	5.8%
NIM	9.1%	8.1%	9.0%	9.9%
Cost/Income	95.3%	85.8%	68.0%	80.9%
LDR	28.4%	43.8%	64.0%	60.3%

Key Management

Name	Current Position in the Bank
Emeka Emuwa	Chief Executive Officer
Adekunle M. Adeosun	ED, Commercial and Retail – South Region
Oyinkan Adewale	Chief Financial Officer
Kandolo Kasongo	Chief Risk Officer
Ibrahim A. Kwargana	ED, Commercial and Retail – North Region
Emeka Okonkwo	ED, Corporate Banking

Reshaping African Banking.

