12 May 2020

Atlas Mara provides audited results for the year ended 31 December 2019

Atlas Mara Limited ("Atlas Mara" or the "Company" including its subsidiaries, the "Group"), the sub-Saharan African financial services group, releases its consolidated audited financial results for the year ended 31 December 2019. The results represent an extract from the audited summarised financial statements.

Principal highlights:

- Adjusted net profit of $5.8 million (2018: $26.4 million), excluding the impact of the previously reported impairment loss on IFRS 5 remeasurement of subsidiaries held for sale and other transaction and restructuring related expenses.
- In February 2019, the Company announced that the Board was undertaking a review of strategic options to determine the key priorities and actions for 2019 and beyond to drive shareholder value. The Company continued to focus on these strategic priorities in 2019 and made progress on each.
  - This strategic review led to a decision of the Board to assess indications of interest with respect to Atlas Mara's investments in banking interests in four countries: Mozambique, Rwanda, Tanzania and Zambia. Consistent with this decision, the Group announced a binding term sheet with Equity Group Holdings ("EGH") on 30 April 2019. As previously announced in January 2020, while there have been delays in closing a transaction, the Group continues to actively pursue a strategic transaction for these subsidiaries.
  - The Group increased its shareholding in UBN to 49.97% in 2019 and UBN declared a dividend to shareholders for the first time in over a decade. The Company has continued to support UBN management as they deliver shareholder value, including by facilitating access to significant long-term funding and assisting in the sale of its UK subsidiary.
  - The Group has continued to make progress in streamlining the holding company to remove centralised cost structures and to focus on avenues for value creation in the operating banks under a more decentralised structure. The completion of a strategic transaction is expected to enable an acceleration of these processes.
  - The Group completed the repositioning of the Markets and Treasury business model to onshore, moving closer to relevant business opportunities and accelerating revenue growth. Markets and Treasury continued to contribute to profitability in the core markets, with a strong year in Zimbabwe, and a positive second half performance in Botswana after a new team was onboarded during the year.
  - The Group continues to prioritize investments in high-impact digital channels and transactional platforms to drive substantially lower cost of funds, enhancing core banking systems, and developing technology-enabled products to retain and grow the customer base.
- In part due to the above strategic review, the reported net loss to equity holders was $143.2 million (2018: profit of $39.7 million); this included a loss from discontinued operations of $134.7 million (2018: loss of $11.0 million), due primarily to the impairment loss of $105.5 million related to IFRS 5 remeasurement, and a loss from continuing operations of $8.5 million (2018: profit of $50.7 million).
- Dividends declared and/or paid in two countries (Nigeria and Botswana), for the first time under Atlas Mara's ownership.
- Union Bank of Nigeria ("UBN") contributed associate income of $31.2 million for the period (2018: $56.3 million). The associate income reported in 2018 reflected the Company's share of income on an equity accounted basis of $27.8 million, as well as the impact of the gain on the additional shares of UBN acquired during 2018 of $28.5 million.
- Results of operating banking components include outperformance versus 2018 in Nigeria and Zimbabwe (inflation-adjusted local currency basis), in-line performance in Botswana and Rwanda, and underperformance in Mozambique, Tanzania, and Zambia.
- Loss per share of 84 cents compared to earnings per share of 23 cents in 2018.

- Both the statements of financial position and of profit or loss of the Group were adversely impacted by IFRS 5 impairment loss of $105.5 million recognised in the year, and by the impact of hyperinflation accounting in Zimbabwe.
- All operating banks maintained adequate capital adequacy ratios, reflecting stable balance sheets.
- Continued focus on deposit growth, loan book quality, and growth in business lines:
  - Digital channels' volumes and revenues increased month-on month across all channels, especially in mobile banking (all countries), transactional banking platforms (Botswana), mobile push/pull (Zimbabwe) and POS (Mozambique and Zimbabwe).
  - Launched a deposit drive across Retail, Corporate and Institutional segments through innovative campaigns to lower cost of funds and generate sustainable funding for balance sheet growth.
  - Markets and Treasury pivoted to an onshore model more aligned to client demand, and continued expansion of the product catalogue and development of new clients.

Commenting on the results, Michael Wilkerson, Executive Chairman, said, "We are pleased to report a strong performance from our largest investment, UBN, and a profitable year in each of our other two core markets, Botswana and Zimbabwe. Financial performance in our other banks was mixed, due in substantial part to acute macroeconomic and industry challenges. While we achieved an improvement in overall operating expenses, there is more to do in our critical efforts to streamline the platform, and overall our growth remains below where we aspire to. Notably, the Company's reported net loss for 2019 was driven largely by a remeasurement of the assets classified as held for sale as part of a potential strategic transaction – an initiative that remains important to our plans in 2020.

With the ongoing COVID-19 pandemic, our priority remains the health and safety of our employees, customers and communities. It is too early to know the full impact of the crisis on our business, but we are already seeing effects on both our customers and the regulatory environments in which we operate, and we expect near-term negative impact on our performance. During this time of crisis, we are focused on liquidity and capital preservation while continuing to serve our communities. Our banks are following government guidance and have responded to this crisis with innovation. On behalf of the Board, I want to thank all of our team members for their dedication during this unprecedented time."

Events after the reporting date

- **UBN currency devaluation**

Following the recent global economic and health crisis, the Central Bank of Nigeria ("CBN") adjusted the official exchange rate from NGN306.5/$1 to NGN361/$1 in March 2020. The policy change has prompted the Group to reassess the use of the official exchange rate for translating the investment in UBN. Based on this post-period development, the Board decided to change the Group's accounting policy for translating its investment in UBN from the CBN official exchange rate to the Nigerian Autonomous Foreign Exchange Fixing ("NAFEX") rate, effective1 March 2020, to reflect a more accurate picture of USD value.

This change is expected to result in a $104 million, or $0.61 per share, reduction in the carrying value of the investment in UBN as at 31 March 2020, recognised directly in equity as currency translation losses.

- **COVID-19**

In Q1 2020, the COVID-19 pandemic began to directly impact our markets of operation, alongside myriad negative impacts to global economic activity. The initial impact on African markets has been worse than elsewhere, with public equities, sovereign debt yields, and local currencies showing dramatic deteriorations in a short period of time. Governments in our markets, like those around the world, have responded in a variety of ways including measures like direct economic stimulus and loosened regulations – but also with the impetus for banks to facilitate relief for customers. It is too soon to gauge the impact on our business, but each of our banks has activated business continuity plans and conducted stress tests, the results of which are available in our annual report.

Additional financial highlights during the period:

- BancABC Botswana declared and paid its first dividend under Atlas Mara ownership.
- Financial highlights from UBN compared to 2018 included:
  - Profit after tax increased by 9.8% from NGN18.1 billion to NGN19.9 billion;
  - Return on equity increased from 6.2% to 10.2%;
  - NPL ratio declined from 8.7% to 5.8% driven by an aggressive focus on recoveries;
  - Total expenses decreased by 0.5%, driven by a cost optimisation program;
  - Gross loans increased by 9.7%, in line with a drive to create quality risk assets across key economic segments of opportunity;
  - Deposits increased by 3.3%, reflecting the strength of the brand in a very competitive environment for deposits; and
  - BVPS increased by 11.5% from NGN7.75 in 2018 to NGN8.64 in 2019, resulting primarily from the strong earnings in the year.
- Group credit impairments increased from $0.2 million to $11.4 million, driven by a significant increase in credit risk in Zimbabwe, Tanzania, and Zambia.
- Total revenue decreased by 18.0%, attributable to a 35.0% decline in net interest income, as a result of contraction of the loan book, lower margins, and tight market liquidity, partially offset by a 4.9% increase in non-interest income.
- Operating expenses decreased by 4.1%, driven by the effects of currency devaluation in Zimbabwe, as well as the strategic cost management initiatives across the Group.
- Recoveries totalled $4.4 million (2018: $6.0 million), reflecting continued focus on managing the asset portfolio.

Key operational highlights during the period:

- The Group has delivered revamped digital platforms, becoming more competitive within each market. This has enhanced the banks' value propositions and is contributing positively to customer acquisition and transaction volumes.

Nigeria:

- Successfully concluded management's share capital reconstruction exercise, positioning the bank to declare a meaningful dividend for the first time in over a decade.
- Capital adequacy ratio reached 19.7% at year-end versus the minimum requirement of 15% for banks an international banking licence.
- UBN signed a $200 million ten-year senior debt facility from the US International Development Finance Corporation, the development finance institution of the US government. This landmark financing will accelerate growth in a number of UBN's key customer segments, including SMEs, women's banking, and digital channels.
- Increased customer count from 4.5 million to 5.8 million.
- Continued adoption of alternative service channels, with mobile banking customers growing to 2.1 million (December 2018: 1.4 million) and online banking customers growing to 1.3 million (December 2018: 910k), illustrating improved scalability and cost optimisation potential.
- Risk management, a key focus among the bank's core competencies, continues to improve (evidenced by the NPL ratio decreasing substantially from 8.7% at December 2018 to 5.8% at the end of the current period, and oil and gas sector loan book concentration decreasing from 36% in December 2018 to 29% at the end of the current period).

Botswana:

- BancABC Botswana declared and paid its first dividend under Atlas Mara's ownership.
- Revamped card and ATM infrastructure as part of wholesale repositioning for digital business.
- Reduced interest expense in H2 2019 by 9% versus H1 2019.
- Opened four new Sales and Service Centres to double the footprint outside of Gaborone, with performance better than expected.
- Hired new, experienced leadership in Corporate & Investment Banking and in Operations, to drive growth in Corporate & GMT divisions and to support the bank's transformation agenda.
- Completed and launched a new credit card product.
- Signed five new lending schemes as part of the push to diversify the loan book.
- Launched a state-of the art corporate banking platform.
- Challenging conditions in Markets and Treasury affected results in H1 2019, but a new Markets and Treasury team was put in place mid-year and oversaw improved financial results in H2 2019.
- Subsequent to period end, signed a $10 million Tier II financing facility with PROPARCO, a French development finance institution, to support growth in targeted areas including lending to SMEs. This facility was funded in May 2020.

Zimbabwe:

- BancABC Zimbabwe reclaimed its position as one of the top financial institutions in the country with the second-best 2019 net profit in the market, in line with the Group's strategic goal of achieving top-five market position in every market.
- Onboarded new CEO, Lance Mambondiani, the former CEO of Steward Bank, in July following the retirement of his predecessor.
- Markets and Treasury team continued to deliver strong revenues despite unprecedented economic challenges.
- Implemented an aggressive Digital Transformation Agenda, launching a number of innovative products, including WhatsApp banking and enhanced mobile and internet banking platforms for both Retail and Corporate customers. As a result, the bank saw 87% growth in total customers and 79% growth in volume on its digital platforms, making it one of the fastest-growing banks in the country. Digital efforts also led to winning the "Best Innovation Award" from the CEOs Roundtable in 2019.
- Completed core banking system upgrade, supporting system stability, including for robust new digital channels.

Investor Conference Call

Atlas Mara will hold a conference call for investors at 10am EDT / 3pm BST today. There will be a presentation available in the Investor Relations section of the Company's website, www.atlasmara.com. The Company will not be disclosing any new material information.

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About Atlas Mara

Atlas Mara Limited (LON: ATMA) is a financial services institution founded by Bob Diamond and listed on the London Stock Exchange. With a presence in seven sub-Saharan countries, Atlas Mara aims to be a positive disruptive force in the markets in which we operate by leveraging technology to provide innovative and differentiated product offerings, deliver excellent customer service and accelerate financial inclusion. For more information, visit www.atlasmara.com.

Summary of audited results

Table 1: Adjusted operating profit and reconciliation to IFRS profit for year ended December 2019

$'million	2019	2018	Total Var %	CCY Var %
Adjusted profit after tax	**5.8**	**26.4**	(78.0%)	(51.1%)
Transaction and M & A related items	(109.5)	28.3	> (100%)	> (100%)
Reorganisations and restructuring costs	(13.1)	(10.7)	(22.8%)	(22.8%)
Impact of hyperinflation accounting	(11.1)	–	0.0%	0.0%
Tax and NCI	(15.3)	(4.3)	> (100%)	> (100%)
Reported net profit	**(143.2)**	**39.7**	> (100%)	> (100%)
Reported cost to income ratio	121.5%	104.0%		
Adjusted cost to income ratio	106.6%	99.3%		
Reported return on equity	(28.5%)	6.1%		
Adjusted return on equity	1.2%	3.8%		
Reported return on assets	(5.5%)	1.4%		
Adjusted return on assets	0.2%	0.9%		
Reported EPS ($)	(0.84)	0.23		
Operational EPS ($)	0.03	0.15		
Book value per share ($)	2.97	3.83		
Tangible book value per share ($)	2.87	3.00		
Total Shares in issue (‘000)	**174,619**	**174,619**		

Table 2: Summary of financial position as at December 2019

Q1 2019	Q2 2019	Q3 2019	$'million	Q4 2019 Audited	Q4 2018 Audited	Total Var %	CCY Var %
			Assets				
404.3	124.6	135.4	Cash and short-term funds	130.5	382.0	(65.8)	(61.7)
29.1	23.9	25.1	Financial assets at fair value	25.2	24.9	1.3	11.2
1,097.3	604.6	595.3	Loans & advances	644.1	1,154.1	(44.2)	(38.0)
318.5	120.9	120.7	Investments	107.8	369.8	(70.9)	(63.0)
546.2	559.1	566.4	Investment in associates	582.1	532.2	9.4	9.4
160.2	74.3	67.7	Intangible asset	73.0	159.0	(54.1)	36.7
205.2	74.0	61.9	Other assets	85.1	182.7	(52.6)	(50.7)
2,760.8	1,581.4	1,572.5	**Subtotal**	1,647.8	2,804.7	(41.3)	(34.9)
-	915.2	915.2	Assets included in disposal groups held for sale	979.6	–	0.0	0.0
2,760.8	**2,496.6**	**2,487.7**	**Total assets**	**2,627.4**	**2,804.7**	**(6.3)**	**3.8**
			Liabilities				
1,557.5	684.0	684.3	Customer deposits	723.7	1,631.8	(55.7)	(49.8)
436.4	413.5	439.6	Borrowed funds	366.8	410.2	(10.6)	(7.7)
71.9	43.5	41.1	Other liabilities	115.5	73.8	56.7	>100
2,065.8	1,141.0	1,165.0	**Subtotal**	1,206.0	2,115.8	(43.0)	(36.1)
-	809.8	809.8	Liabilities included in disposal groups held for sale	874.2	–	0.0	0.0
2,065.8	**1,950.8**	**1,974.8**	**Total liabilities**	**2,080.2**	**2,115.8**	**(1.7)**	**10.2**
695.0	545.8	512.9	Capital and reserves	547.2	688.9	(20.6)	(14.8)
2,760.8	**2,496.6**	**2,487.7**	**Total equity and liabilities**	**2,627.4**	**2,804.7**	**(6.3)**	**3.8**
			Loan: Deposit ratio	89.0%	70.7%		
			NPL ratio	11.4%	11.1%		

Notes: CCY refers to constant currency variance which excludes the impact of local currencies' changes against the USD.

Executive Chairman's statement

Dear Atlas Mara shareholders,

In this extraordinary time, our priority is first and foremost the health and safety of our employees and customers and their families. The COVID-19 pandemic is affecting our businesses and the economies in which we operate in fundamental ways, many of which are yet unknown. We remain committed to serving our customers and communities to the best of our ability, and I want to personally thank our dedicated team members across our markets who are doing so every day under difficult and trying circumstances. While we did not achieve the objectives we set out to accomplish by the end of 2019, we remain on track and committed to the path we embarked on last year.

Strategic Transaction

I assumed the chairmanship of Atlas Mara in February 2019. The Board undertook a review of the Company's strategic options to drive shareholder value, including an in-depth review of each banking operation and its fit with our long-term strategy. This led to a decision to reposition our operations as well as assess indications of interest with respect to Atlas Mara's banking interests in four countries: Mozambique, Rwanda, Tanzania, and Zambia. These countries in aggregate represented less than 2% of total segment profits, before central costs, and the decision to partner or exit was driven by our belief that the right strategic operating partner could accelerate these banks' path to target returns, while enabling Atlas Mara to share in the value creation over time through potential equity participation, as these banks realized their potential. We subsequently announced a binding term sheet with Equity Group Holdings but were unable to complete the transaction by year-end. These divestitures have been further delayed in 2020 by COVID-19 related travel bans and lockdowns. The basis for our decision to exit direct ownership of these banks remains sound, and we remain committed to completing a strategic transaction that includes these banks as soon as practicable this year.

Financial Results

Our 2019 adjusted net profit (which excludes extraordinary and one-time items) was $5.8 million, which was lower year over year due primarily to (i) lower revenue, resulting from loan book contraction, lower margins, and tighter liquidity, (ii) higher impairments, and (iii) a one-off gain recognised in the comparable period on the acquisition of additional shares in UBN. Overall, we reported a net loss of $143.2 million, due predominantly to remeasurement of the four banks set to be part of a strategic transaction, which, in accordance with IFRS 5 accounting requirements, must be treated as assets held for sale.

Our 2019 financial performance reflects a more difficult year for our banks, with macroeconomic challenges across our markets of operation. I am pleased to report that our core markets – Nigeria, Botswana, and Zimbabwe – remained profitable, with our banks in Nigeria and Botswana each declaring a dividend for the first time since we became shareholders of these banks. While our holding company operating expenses remain above our target, we made significant progress in 2019 on cost reductions that should begin to show through in H2 2020. We also believe the completion of a strategic transaction will enable further and accelerated streamlining of holding company structure and costs.

Nigeria

UBN, our largest investment in our largest market, had a strong year, with net profit of NGN19.9 billion ($64.9 million) and an NPL ratio improved by 290 bps. Assets, deposits, net profits, and return on equity all improved year on year; active mobile banking users reached about 2.1 million; and oil & gas sector concentration reduced by approximately 7% of the total loan book. The bank also recently received approval to pay dividends – its first in more than a decade – of approximately $20 million. In the past five years, UBN has achieved impressive results across several metrics, including active customers average annual growth of 26%, gross loans average annual growth of 12%, and customer deposits average annual growth of 11%.

In June 2019, UBN issued a fully subscribed NGN30 billion Tier II bond, the largest ten-year bond ever issued by a Nigerian corporate. During the year, UBN also agreed with the U.S. International Development Finance Corporation ("DFC", formerly the Overseas Private Investment Corporation), for a $200 million ten-year loan to support growth in key segments including SMEs and women-owned businesses. For Atlas Mara, this new facility represents another milestone in our partnership with DFC. This facility will be a pillar of UBN's targeted growth strategy. The bank remains well-capitalised and is positioned for long-term growth.

I want to congratulate Emeka Emuwa and the management team for delivering an excellent year and continuing to drive forward on UBN's long-term plans. We look forward to continuing to work closely with UBN management to capitalise on the considerable opportunities in Nigeria.

Subsequent to year-end

UBN announced in January an agreement to sell its UK subsidiary to MBU Capital following a competitive selection process. This will enable a substantially improved capital allocation and management focus on the domestic market, and we believe the transaction is accretive to shareholder value.

In March 2020, following the CBN's devaluation of the official exchange rate from NGN306.5/$1 to NGN361/$1 (driven primarily by low oil prices and impact of the COVID-19 pandemic), Atlas Mara shifted the exchange rate used to account for our investment from the official rate to the more market-driven NAFEX rate, to reflect a more accurate picture of USD value. While it may result in greater quarterly volatility, we view this as positive for the market, and it will enable us to more transparently present the financial picture for USD investors such as Atlas Mara. As a result, we expect to see in Q1 2020 negative accounting impact of $104 million, or $0.61 per share, to the carrying value of our investment in UBN and the Group's equity.

Botswana

BancABC Botswana remained profitable in 2019, showing a positive second half trajectory with a 35% increase in net profit over the first half. Botswana experienced sluggish economic growth in 2019 due to weakness in the diamond market, a severe drought, and slower growth in neighbouring (trade partner) countries. During the year, the bank made valuable progress in bolstering talent; launching new digital platforms including its corporate banking platform, BancOnline; reengineering legacy processes for improved efficiencies; strengthening risk functions; and revamping its customer value proposition. The bank also signed a new $10 million Tier II financing facility with PROPARCO to support growth, which was funded in May 2020. I am also pleased to report that the bank declared and paid dividends to shareholders, including Atlas Mara, in Q4 2019, a first under our ownership. We commend management for their hard work to deliver dividends to shareholders and look forward to working with the team to execute the bank's long-term plans and continue to deliver returns to shareholders.

Zimbabwe

BancABC Zimbabwe continued to perform admirably, delivering strong operating and financial performance in local currency terms, despite an extremely difficult macro-environment. The economy contracted by 7.5% as local currency was reintroduced, severe FX shortages and hyperinflation ensued, and the country experienced an acute dry season. Nonetheless, the bank delivered a 162.2% increase in net profit in inflation-adjusted local currency terms, on the back of strong fees, commissions, and FX income, as the Markets and Treasury team in particular continues to deliver in a volatile market. BancABC Zimbabwe is now the number two bank in the market as measured by profit after tax.

We have moved proactively to position the bank for the near- and long-term future in Zimbabwe. The bank is appropriately focused on strong balance sheet management through foreign-denominated investments and growth in the property portfolio, while increasing focus on lower-risk borrowers across SME, commercial, and consumer segments. In the hyperinflationary environment, the team is reducing long-term lending and focusing on national priority areas such as infrastructure and renewable energy. Critically, the bank's aggressive digitisation effort is bearing fruit. Investments in mobile banking and the completion of the core banking system upgrade look well-timed in hindsight. Our CEO in Zimbabwe, Lance Mambondiani, who joined us last July, has done a tremendous job and we look forward to supporting the team as they continue to navigate a difficult environment.

Other Markets

Performance in our other markets – now accounted for as assets classified as held for sale – was mixed, and, other than Rwanda, generally behind what we expected. Rwanda delivered an increase in profit year on year supported by a macroeconomic environment that saw real GDP growth of 9.5%, underpinned by a strong performance in the services and industrial sectors. Mozambique's core underlying performance improved on the back of its digital strategy, but it underperformed in profitability as a result of one-off costs. Tanzania underperformed in the face of a continually challenging macroeconomic environment, felt disproportionately by subscale banks, as well as investments made to refocus the business from a predominately corporate bank to a retail bank. Notwithstanding the challenges, Tanzania recorded 60% growth in its Retail business. We faced some very challenging market environments, particularly in Zambia, which saw a combination of commodity price collapse, currency weakness, increasing sovereign debt yields, and severe market liquidity shortages. While we fully intend to consummate a strategic transaction involving these banks during 2020, we are working very closely with our management teams to position the banks for better long-term performance.

<u>COVID-19 Impact and Looking Ahead</u>

While we believe our long-term thesis and strategy remain intact, in 2020 our focus is on business continuity, contingency planning, and supporting our customers, employees, and communities through this crisis. The full impact of the pandemic on our business is not yet clear, but some of our countries have already seen broad effects. We expect near-term increases in NPLs, customer withdrawals, and other effects including yield and fee compression as central banks intervene and foreign exchange markets display extreme volatility. Each one of our banks had contingency planning in place, including for work from home, which are now being executed. We are monitoring the situation daily.

Our banks – deemed essential services in all our markets – remain open and are following government guidance on best practices. Our banks are proactively taking specific actions focused on protecting asset quality and managing balance sheets, as well as accelerating some of our digital propositions to ensure we remain resilient and weather the crisis. We have also responded to this crisis with innovation where possible. For example, we have seen a sharp uptick in digital banking utilisation, after seeing increased digital volumes and revenues across all countries in 2019. In Zimbabwe, USSD banking capabilities, and a new WhatsApp chatbot feature providing basic services as well as COVID-19 information, have been important additions. In Botswana, we launched our SaruMoney Retail Banking App in March 2020 to accelerate our digital strategy, and saw in one month the sign-up volume we expected for the first year. We will continue to look for opportunities to innovate in the near-term to better serve customers in this extraordinary environment. We are learning a lot about our ability to work from home and with fewer resources – learnings that will enable us to operate more efficiently in the future.

We know this year will be difficult. The global demand shock, low commodity prices, local currency devaluations, and current and potential future regulatory actions will likely affect our businesses. Regulatory and other government actions to date have varied across our markets, but have included:

- Liquidity support: lower reserve requirements, cheaper overnight funding, eased FX restrictions, and direct injections of liquidity (e.g. a nearly $10 billion injection in Nigeria).
- Capital support: lower minimum CARs and special provision exemptions.
- Lending, cost, and money supply: lower interest rates, credit facilities for on-lending and refinancing, increased digital transaction limits, and lower transaction fees.
- Fiscal stimulus (e.g. a $1.4 billion IMF package announced in Nigeria).

We hope to see further stimulus, and we will continue to work closely with our regulators to support our markets. However, many of these initiatives will be passed on to the customer and may ultimately result in more challenging financial performance for our banks.

<u>Share Price Performance</u>

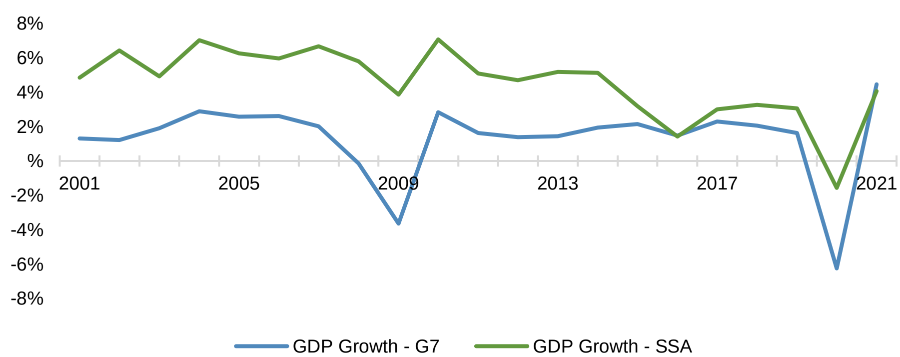
As Chairman and as a fellow shareholder, I share your frustration with our company's share price performance. While our financial results have been below our expectations, we firmly believe the current market price is disconnected from the fundamental value in the company. Our stock price underperformed throughout 2019, and unfortunately the impact of the current pandemic has exacerbated this trajectory in 2020. Atlas Mara is not alone among African corporates in this regard. Stock markets in Africa have performed especially poorly in the current crisis, with the impact of the pandemic already worse for Africa than the rest of the world, and indeed worse than in the depths of the 2008 global financial crisis.

Stock / Index	Global Financial Crisis (Q4 2008)	COVID-19 Pandemic (Q1 2020)
Atlas Mara	n/a	(46.6%)
Africa [(1)]	(20.8%)	(39.2%)
Emerging Markets [(2)]	(27.9%)	(23.9%)
S&P 500	(22.6%)	(20.0%)
NASDAQ	(24.6%)	(14.2%)

(1) MSCI Emerging Markets Frontier Africa Index
(2) MSCI Emerging Markets Index

At FYE 2019, Atlas Mara's tangible book value per share was $2.87. Taking into account the subsequent impact of the Nigerian Naira devaluation and accounting change, the pro forma tangible book value per share of $2.26 remains more than four times the current market price. We believe our stock – like major African markets – has been oversold.

At the same time, there are reasons for optimism. While Africa will be challenged by the pandemic, there are reasons to believe that the direct impact could be relatively less than in other parts of the world, and the region could be poised to show strong economic and social resilience in the recovery. The difference between Africa and developed markets in underlying fundamental demographic trends will be starker now, and Africa's opportunity to accelerate directly into a digital future is unparalleled globally. From 2001 – or from 2008, the last global economic crisis – through the latest projections for 2020-2021, economic growth in sub-Saharan Africa has been fairly uncorrelated with that of the G7 economies.



The combination of our markets' attractive underlying demographic trends, the long-term focus in Africa on increasing trade (in contrast to much of the West today), the importance of the banking sector in facilitating economic recovery efforts, and the apparent undervaluation of both African equities generally and Atlas Mara specifically make us optimistic that our strategy can bear fruit in the long-term, in conjunction with a broader African recovery and growth story.

Like most businesses globally, our banks will be tested this year, and management teams will likely need to defer some 2020 goals and priorities in favour of more urgently pressing concerns to weather the crisis. Our focus is on keeping customers and employees safe, prioritising liquidity and capital, delivering for our stakeholders, and supporting the recovery effort. We will be there for our communities today, and we will pursue the opportunities we see in tomorrow.

Thank you for your continued support, understanding and patience in this challenging environment.

Michael Wilkerson

Executive Chairman

Omar Khan, Chief Financial Officer performance overview

These results reflect the continued execution of the strategic review that commenced in February 2019, combined with macroeconomic headwinds faced in some of our countries in both our continuing and discontinued operations.

Continuing operations

Nigeria

Union Bank of Nigeria ("UBN") reported robust results for the year, with profit before tax increasing by 33% on a constant currency basis and double digit return on equity of 10.2% compared to 6.2% in 2018. The NPL ratio improved from 8.7% to 5.8% in 2019, and cost to income ratio decreased to 74.1% from 79.8%.

While the Nigerian economy saw positive GDP momentum during 2019, with growth of 2.3% compared to 1.9% reported in 2018, this has been negated in Q1 2020 by the impact of the global crash in oil prices as well as the federal government's decision to impose strict lockdowns in the states of Abuja, Lagos, and Ogun, and introduce restrictions on movement elsewhere, in response to the global pandemic. Revised forecasts now predict that Nigeria will likely experience a contraction of GDP of between 2% - 3% in 2020.

In response to the oil price crisis and tight liquidity, the Central Bank of Nigeria ("CBN") adjusted the official exchange rate from NGN306/$1 to NGN361/$1.

Botswana

Botswana's economy continued to expand, as indicated by real (full year) GDP growth forecast for 2019 of 3.0%; however, this was lower than the 4.5% recorded in 2018, mainly as a result of sluggish output growth in the mining sector, which grew by only 1.6% compared with 4.1% in 2018.

BancABC Botswana's full year results showed a profit before tax of $14.2 million, a decrease of 7.9% on a constant currency basis from $16.2 million reported in 2018. After tax and non-controlling interest, Botswana reported $8.9 million, compared to $12.6 million in 2018. This decrease reflects the impact of Atlas Mara's sale of 20.47% out of its stake in BancABC Botswana in a successful IPO in December 2018 and an additional sale of 1.38% stake in 2019, bringing Atlas Mara's shareholding to 78.15% at the end of 2019. The bank achieved a modest performance in 2019, which was slightly lower than that of the previous financial year, albeit with a significant improvement in performance in the second half of the year. The project rollout for key transactional technology platforms will be a key driver in transforming the bank's balance sheet and future growth capacity. The bank will focus on accelerating momentum in order to continue to deliver returns to its investors.

Zimbabwe

Zimbabwe's economic landscape went through significant transformation in 2019 following the change from a multicurrency regime and the adoption of a local currency for the first time in a decade. The Zimbabwean Dollar ("ZWL") became the country's sole legal tender in June 2019, and has since been under severe devaluation pressure, reflecting supply and demand mismatch conditions. Monthly inflation accelerated from 42.1% year-on-year in December 2018 to 521% year-on-year in December 2019, resulting in significant erosion of consumer demand based on the hyperinflation status of the economy.

BancABC Zimbabwe exceeded expectations with a growth rate of 162.2% in net profit in 2019 on an inflation-adjusted local currency basis. Balance sheet management with hard assets, including a focus on foreign currency bonds and properties, helped to enhance profitability at a time when the country is in hyperinflation. The Markets and Treasury team reaffirmed their position as a market leader in foreign exchange trading and bonds. Trading and dealing income was strong despite extreme movements in the market.

The bank is continuing its transformation of digital platforms and launching a number of innovative products to provide broader and better service to customers. Amidst economic contraction and hyperinflation, BancABC Zimbabwe has developed a reputation for product innovation, tapping into growth opportunities while preserving shareholder value.

Discontinued operations

With the announcement on 30 April 2019 of the proposed strategic transaction involving the Group's subsidiaries in Mozambique, Rwanda, Tanzania, and Zambia, the operations of the four subsidiaries have been re-classified as disposal groups held for sale. The remeasurement of these disposal groups at lower of: (i) the carrying amount and (ii) fair value less costs to sell, resulted in an impairment loss of $105.5 million, which predominantly impacted the intangible portion of Atlas Mara's book value. In addition, the recycling of the foreign currency translation losses and NCI (totalling $31.8 million as at 31 December 2019, or (0.19) per share) through the statement of profit or loss upon disposal, is expected to result in a further decrease in book value.

Excluding one-off and transaction-related expenses or gains, our cost to income ratio was 106.6% (December 2018: 99.3%). Substantial cost reduction will be a key focus for management as we transition the Group to a more simplified structure following the completion of the strategic transaction.

COVID-19 impact

The COVID-19 pandemic has already had significant negative impact on the global economy, including the geographies in which we operate.

We believe the pandemic's full impact on our markets is yet to be seen. While there can be no certainty at this stage, we expect 2020 operating and financial performance to be negatively impacted in each of our markets. Each bank has been closely monitoring and prepared stress test models of the potential impact of COVID-19. Details are included in our annual financial statements available on the Atlas Mara website.

Nigeria

UBN is relatively well-positioned to weather the impact with a capital adequacy ratio ("CAR") of 19.7%, which is significantly above the regulatory minimum of 15.0% for banks with international operations. This position will be further strengthened once the sale of UBN's UK subsidiary is completed, reducing the bank's regulatory minimum CAR to 10%, as required for domestic banks with a national/regional banking licence.

Atlas Mara accounts for UBN based on the equity accounting method and has historically applied the CBN official foreign exchange rate. The CBN's decision to adjust the official rate from NGN306/$1 to NGN361/$1 and move it closer to the NAFEX rate, combined with the uncertainties in the wake of the global crisis, triggered a reassessment of this policy. Effective 1 March 2020, we have moved away from the official rate to use the NAFEX rate.

As UBN is the Group's largest asset, we incorporated the impact of this exchange rate change as part of our sensitivity analysis. The change would result in a decrease of $104 million in net asset value as further foreign currency translation losses are recognised, moving book value per share from $2.97 to $2.36 and tangible book value per share from $2.87 to $2.26.

Botswana

Botswana is expected to see significant economic impact due to weaker global demand affecting its two primary revenue sources: diamond exports and tourism. The Central Bank has committed to exercising regulatory forbearance in relation to the assessment of non-performing loans and determination of expected credit losses, for regulatory compliance purposes. The Central Bank will continue to assess the measures and announce additional actions as the need arises.

Our business in Botswana has taken the necessary steps to ensure that operations continue seamlessly during disruptions and that essential services are provided. We also continue to test our disaster recovery and business continuity plans. The bank also launched its SaruMoney retail banking app in March 2020 and in one month saw the signup volume exceeded the amount expected for a full year.

Zimbabwe

The Zimbabwean economy was expected to contract by 4% this year due to a depressed agricultural season. The lockdown announced on 19 April 2020 is expected to exacerbate this. Although the country failed to meet the conditions set out by the World Health Organization to lift the restrictions, mines have been allowed to resume operations at full capacity, while manufacturers are permitted to operate at limited capacity. The government has taken steps to manage the negative impact on the economy, including allowing the use of the US Dollar and fixing the exchange rate at 25:1 for the duration of the pandemic.

While critical businesses, including banking services, have been allowed to continue during the ongoing lockdown, branches are closed to the public and where possible staff are working from home. The bank continues to work with customers to support them and the economy through this period. In response to the crisis, the bank launched a virtual branch to service customers, as well as a new WhatsApp chatbot feature to provide basic banking services as well as COVID-19 information.

Performance summary

The group recorded an adjusted net profit of $5.8 million for the year ended 31 December 2019 versus $26.4 million for the year ended 31 December 2018.

Statement of comprehensive income review

Total income

Atlas Mara reported a decrease in total income of 18.0% (18.3% on a constant currency basis) as a result of decline in net interest income.

Table 3: Total income for the year ended 31 December 2019

$'million	31 December 2019			31 December 2018			Var %	CC Var %
	Continuing	Discontinued	Total	Continuing	Discontinued	Total		
Net interest income	11.4	74.8	86.2	51.4	81.2	132.6	(35.0)	(6.5)
Non-interest income	53.7	49.9	103.6	54.1	44.7	98.8	4.9	51.7
Total income	65.1	124.7	189.8	105.5	125.9	231.4	(18.0)	18.3

Net interest income

Net interest income declined by 35.0% (6.5% on a constant currency basis), mainly driven by the decline in interest income on loans, as a result of contraction of the loan book, lower margins and higher cost of funds experienced in some of the banking subsidiaries.

Interest expense increased by 8.3% (25.6% on a constant currency basis) compared to the prior period mainly as a result of an increase in borrowed funds. This was also reflected in the increase in cost of funds to 5.9% for the year ended 31 December 2019 from 5.6% as reported in the comparable period. The subsidiaries are focused on reducing cost of funds through attrition of expensive deposits and replacement with sticky deposits.

Non-interest income

Non-interest income increased during the period by 4.9% (51.7% on a constant currency basis) mainly as a result of higher trading income in Zimbabwe, Mozambique and Zambia. Fee income declined by 8.3% in the current year compared to the prior period as a result of pressure on loan growth.

Total expenses

Total expenses of $230.6 million ($202.3 million excluding one-offs) represented a decrease of 4.1% (increase of 24.4% on a constant currency basis). The decrease was largely due to the effects of currency translation in Zimbabwe as well as the strategic cost management initiatives across the Group. Excluding one-off transaction and restructuring costs, total costs declined by 12.0%.

Costs at the Centre were reduced from $37.4 million in 2018 to $31.7 million in 2019 on a normalised basis. This reduction is based on the continuing focus by the Group to reduce costs as it transforms into a more focused and efficient platform.

Staff costs decreased by 3.9% from $96.8 million in 2018 to $93.0 million in the current year, but the contribution to total expenditure has increased to 42.4% from 40.2%.

On an adjusted operating profit basis, Atlas Mara reported a cost to income ratio of 106.6% (2018: 99.3%), compared to 121.5% (2018: 104.0%) on an IFRS basis.

Loan impairment charges

Credit impairment charges increased over 100% from $0.2 million in 2018 to $11.4 million in 2019, as a result of a significant increase in credit risk on certain loan exposures, reflected by the movements from stage 1 and 2 to stage 3, combined with the impact of recalibration of the model as the IFRS 9 process evolves and factors in the impact of macroeconomic changes.

The Group continues to enhance its risk management framework including credit monitoring and recovery processes.

Share of profit of associates

This represents Atlas Mara's share of profit from its 49.97% stake in UBN, based on UBN's published audited results for the year ended 31 December 2019. The impact of acquisition-related intangible asset amortisation is also included.

UBN's financial performance improved across a number of key metrics in 2019 as compared to 2018. Return on average equity improved to 10.2% from 6.2%, supported by profit before tax growth of 10.3% over the same period last year. During the year, UBN also focused on expanding its loan book, recording loan growth of 9.7% from the level at 31 December 2018, while driving recoveries of loans previously written off. Customer deposits also improved by 3.3%, demonstrating the success of on-going acquisition of low-cost deposits driven by strengthened brand affinity. UBN's aggressive focus on recoveries and improving asset quality resulted in the continued decline in the NPL ratio, from 8.7% at 31 December 2018 to 5.8% at 31 December 2019.

The cost optimisation programme initiated by the bank also started to yield positive results as total expenses declined by 0.5%, also resulting in a decline in cost to income ratio from 79.8% at 31 December 2018 to 74.1% at 31 December 2019. UBN remains well-capitalised, with its capital adequacy ratio sitting at 19.7% at 31 December 2019, substantially higher than the regulatory minimum of 15.0%.

Statement of financial position review

Customer loans and advances comprise 39.1% of the Group's total assets (excluding assets included in disposal groups classified as held for sale). Cash, short-term funds and marketable securities represent 16.0%; investment in associate (UBN) balance accounts for 35.2%; goodwill and intangible assets make up 4.4% with other assets (made up of derivatives, property and equipment, investment property, prepayment and other receivables etc.) making up the remainder at 5.3% of total assets (excluding assets included in disposal groups classified as held for sale).

Including assets classified as held for sale, total assets contracted by 6.3% (3.8% increase on a constant currency basis) reflecting the impact of the currency devaluation in Zimbabwe and IFRS 5 impairment loss recognised on the remeasurement of the assets and associated liabilities of the disposal groups classified as held for sale.

Loans and deposits

Table 4: Customer loans and deposits composition by country at 31 December 2019

$'million	**31 December 2019**		**31 December 2018**		**Var (%)**	**CC Var (%)**	**Var (%)**	**CC Var (%)**
	Loans	**Deposits**	**Loans**	**Deposits**	**Loans**		**Deposits**	
Continuing operations								
Botswana	606.3	662.5	541.4	671.8	12.0	10.9	(1.4)	(2.3)
Zimbabwe	22.7	61.2	86.6	152.4	(73.7)	76.2	(59.8)	>100
Other	15.1	–	16.9	0.1	(10.8)	(10.8)	(>100)	(>100)
Total	**644.1**	**723.7**	**644.9**	**824.3**	**(0.1)**	**11.7**	**(12.2)**	**3.2**
Discontinued operations								
Mozambique	89.9	179.3	65.9	147.3	36.4	36.6	21.7	21.8
Tanzania	51.2	65.3	57.2	65.9	(10.5)	(10.5)	(1.0)	(1.0)
Zambia	188.8	380.1	193.0	348.2	(2.2)	15.0	9.2	28.4
Rwanda	172.5	284.1	193.1	246.1	(10.6)	(4.6)	15.5	23.3
Total	502.4	908.8	509.2	807.5	27.0	(20.6)	(13.7)	(5.7)
Reclassified as part of held for sale	(502.4)	(908.8)	–	–	–	–	–	–
Reported Group balance	**644.1**	**723.7**	**1,154.1**	**1,631.8**	**(12.0)**	**(2.8)**	**(12.9)**	**(1.4)**

Loans

As presented in Table 4 above, total loans decreased to $644.1 million at 31 December 2019 from $1,154.1 million at 31 December 2018. The decline is mainly due to the balances related to the disposal groups held for sale, reclassified in line with IFRS 5. Other factors impacting the contraction of the loan book include market liquidity constraints and a lower than anticipated demand for credit due to the challenging economic environment in our countries of operations.

Loans in continuing operations increased by 11.7% in constant currency terms at 31 December 2019 due to growth in Botswana and Zimbabwe.

Deposits

Total deposits declined to $723.7 million (December 2018: $1,631.8 million) mainly as a result of the reclassified balances included in the disposal groups classified as held for sale. Loss of deposits in Tanzania and Botswana, and the continued devaluation of the currency in Zimbabwe, also contributed to the decline in total deposits.

Term deposits remained the highest percentage of deposits while the decline in transactional deposits and overnight deposits reflect the tight liquidity situation experienced in most of our countries of operation especially Zimbabwe.

Customer deposits comprise 60% of the liability base (excluding liabilities included in disposal groups held for sale) and represent 27.5% of the aggregate of liabilities and equity. The loan to deposit ratio for at 31 December 2019 was 89.0% (December 2018: 70.7%).

For continuing operations, deposits increased by 3.2% on a constant currency basis despite a reduction in expensive deposits in Botswana.

Credit quality

NPLs as a percentage of the loan book increased to 11.4% (December 2018: 11.1%), as a result of the 13.7% overall reduction in the loan book. The non-performing loan book showed positive movement by a 22.9% reduction in value.

The stage 3 impairment coverage ratio of 50.4% (December 2018: 44.8%) is considered appropriate given the credit quality at year-end and is in line with coverage ratios reported by other African banking groups.

Capital position

As at 31 December 2019, all of Atlas Mara's operating banks and affiliates complied with local minimum capital requirements relevant in respective countries, as summarised below.

Table 5: Capital adequacy ratios

	December 2019	December 2018	Regulatory Minimum
Continuing operations:			
Nigeria	19.7%	16.4%	15.0%
Botswana	18.6%	17.6%	15.0%
Zimbabwe	58.7%	39.0%	12.0%
Discontinued operations:			
Mozambique	19.6%	23.8%	11.0%
Rwanda	23.5%	23.7%	15.0%
Tanzania	16.6%	14.8%	12.0%
Zambia	14.3%	15.9%	10.0%

Investment in associate: UBN

Our total shareholding in Union Bank of Nigeria increased to 49.97% as at 31 December 2019 from 49.0% at 31 December 2018. The investment is equity-accounted for in the statement of financial position as an investment in associate, with a closing balance of $580.6 million (December 2018: $530.6 million). The carrying value of the asset increased due to the additional shareholding acquired during the period and the increased profits reported by UBN during the period.

We performed an impairment assessment on the carrying value of the investment held in UBN as part of the year-end financial reporting process, and also performed stress-tests on UBN's future expected earnings. Having considered the impact of the devaluation of the Naira, coupled with potential credit shocks in the Nigerian market from lower oil prices and market-wide shortages of US Dollar liquidity, the carrying value was nonetheless substantiated, with no impairment required to the carrying value for this investment at December 2019.

Goodwill and intangibles

The statement of financial position incorporates goodwill and intangible assets of $73.0 million at 31 December 2019 (December 2018: $159.0 million). The decline in this balance is attributable to the reclassification of balances relating to the four subsidiaries classified as held for sale. These assets represent 4.4% of the Group's asset base (excluding assets held for sale), resulting in a tangible book value of $2.87 per share (December 2018: $3.00 per share) and book value per share of $2.97 (December 2018: $3.83).

Segment information

The segmental results and statement of financial position information represents management's view of its underlying operations. In previous periods, management's view of the Group's operations was presented on a geographically grouped basis. However, following the announcement of the potential strategic transaction resulting in an accounting reclassification, the Group's activities were re-segmented based on countries of domicile of our operating banks. The countries of operation are as listed below:

Nigeria

Through our 49.97% stake in UBN and Board representation, Atlas Mara has a footprint in Nigeria, Africa's largest economy. Nigeria continues to represent a long-term destination for investment, particularly in financial services, and our stake in UBN is a key facet of our strategy for the region.

Atlas Mara, through its board seats, is working closely with UBN management to monitor the impact of oil price and currency changes on the credit and capital positions. We see positive medium-term growth potential for UBN irrespective of the near-term challenges from the macroeconomic environment.

Our share of profit from the 49.97% stake in UBN is based on UBN's published audited financial statement for the year ended 31 December 2019.

Botswana

BancABC Botswana remains on track to execute its transformation for growth strategy. While the performance for 2019 was softer, there are several initiatives underway that should drive better momentum, including building on the launch of the new Corporate online banking platform and the onboarding of several new lending scheme clients. We expect BancABC Botswana to continue to pay dividends in 2020 and beyond.

Zimbabwe

In 2019, Zimbabwe managed to increase its profitability, on an inflation-adjusted basis in local currency terms, by 162.2%. The bank focused on customer experience and superior service with an emphasis on technology-driven solutions. With this purpose in 2019, the bank achieved significant milestones including a core banking system upgrade, enhanced basic platforms such as mobile banking and internet banking, and improved internal capabilities including core risk functions and cyber resilience.

Discontinued operations

As a result of the strategic decision to exit Atlas Mara's direct investment in four subsidiaries, and the related transaction announced on 30 April 2019, our operations in the following countries were reclassified as discontinued operations: Mozambique, Tanzania, Zambia and Rwanda.

Corporate

Included in this segment are Atlas Mara Limited, the BVI incorporated holding company, Atlas Mara Management Services, the Dubai subsidiary, and all other intermediate Group holding entities, also referred to as the Shared Services and Centre.

Table 7: Segment report

Segment report for the year ended 31 December 2019

$'million	**Group**	**Continuing operations**				**Discontinued operations**
		Botswana	**Zimbabwe**	**Nigeria**	**Corporate**	
Total Income	189.8	50.1	38.3	–	(23.2)	124.6
Loan impairment charge	(11.4)	1.5	(0.2)	–	(0.3)	(12.4)
Operating expenses	(230.6)	(37.4)	(21.6)	–	(33.6)	(138.0)
Share of profits of associate	31.1	–	–	31.2	(0.1)	–
Profit / (loss) before tax	(21.1)	14.2	16.5	31.2	(57.2)	(25.8)
Loss on IFRS 5 remeasurement	(105.5)	–	–	–	–	(105.5)
Profit / (loss) after tax and NCI	(143.2)	8.9	7.8	31.2	(56.4)	(134.7)
Loans and advances	644.1	606.3	22.7	–	15.1	–
Total assets	2,627.4	856.7	161.3	580.6	49.2	979.6
Total liabilities	2,080.2	736.1	107.9	–	362.0	874.2
Deposits	723.7	662.5	61.2	–	–	–
Net interest margin - total assets	3.3%	4.5%	6.1%			
Net interest margin - earning assets	4.7%	5.0%	14.4%			
Cost to income ratio	121.5%	74.6%	56.4%			
Statutory credit loss ratio	1.0%	(0.2%)	0.8%			
Return on equity	(28.5%)	11.2%	14.7%			
Return on assets	(5.5%)	1.3%	4.8%			
Loan to deposit ratio	89.0%	91.5%	37.1%			

Segment report for the year ended 31 December 2018

$'million	Group	Continuing operations				Discontinued operations
		Botswana	Zimbabwe	Nigeria	Corporate	
Total Income	231.4	54.0	57.1	–	(5.6)	125.9
Loan impairment charge	(0.2)	1.9	0.1	–	(0.5)	(1.7)
Operating expenses	(240.5)	(39.6)	(41.6)	–	(29.1)	(130.2)
Share of profits of associate	56.3	–	–	27.8	28.5	–
Profit / (loss) before tax	47.0	16.3	15.6	27.8	(6.7)	(6.0)
Profit / (loss) after tax and NCI	39.7	12.6	13.1	27.8	(2.8)	(11.0)
Loans and advances	1,154.1	541.4	86.6	–	210.0	316.1
Total assets	2,804.7	851.0	220.6	530.6	240.2	962.3
Total liabilities	2,115.8	741.2	181.3	–	222.2	971.2
Deposits	1,631.8	671.9	152.4	–	–	807.5
Net interest margin - total assets	4.7%	4.8%	19.0%			
Net interest margin - earning assets	7.3%	5.4%	16.5%			
Cost to income ratio	104.0%	73.4%	72.8%			
Statutory credit loss ratio	0.0%	(0.3%)	(0.1%)			
Return on equity	6.1%	13.9%	33.2%			
Return on assets	1.4%	1.5%	5.9%			
Loan to deposit ratio	70.7%	80.6%	56.8%			