



Atlas Mara UBN Transaction Announcement

Investor Presentation

September 8, 2014

Important Information

IMPORTANT INFORMATION

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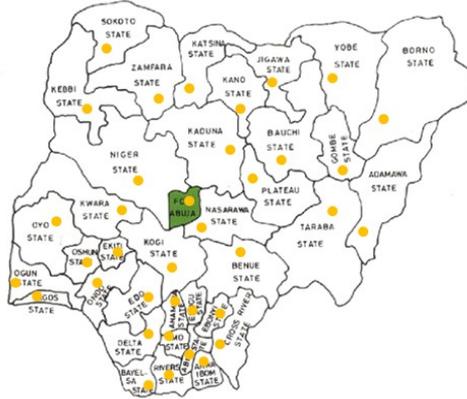
Transaction Overview	Atlas Mara Co-Nvest Limited (“Atlas Mara”) is pleased to announce that it has exercised an option agreement to acquire approximately 20.9% in Union Bank of Nigeria PLC (“UBN”)
Asset Overview	<ul style="list-style-type: none">• Retail and commercial bank with substantially all of its operations in Nigeria, a rich heritage dating back to 1917 and a well-established brand• As at June 30, 2014, UBN had approximately \$6.3 billion of assets, \$1.7 billion in loans, \$3.1 billion in deposits and \$1.3 billion in equity• Approximately \$270 million in cash• Upon completion, Atlas Mara will own a total combined interest in UBN of 29.9%<ul style="list-style-type: none">• 20.89% ownership, acquisition of shares from AMCON• 9.05% ownership, indirectly held by Atlas Mara through African Development Corporation (“ADC”)• Atlas Mara has Board representation via ADC/UGPL
Consideration and Ownership	<ul style="list-style-type: none">• Large scale entry into Nigeria, the largest economy in Africa, representing \$510 billion in GDP and average real GDP growth rate in excess of 6.6%¹• Strategic ownership position for Atlas Mara to contribute to the transformation of UBN
Strategic Rationale	<ul style="list-style-type: none">• New product verticals, improved market position and expansion opportunities to propel growth• Network rationalization, right sized cost structure, and technology optimization to drive profitability
Key Levers to Build Value	<ul style="list-style-type: none">• P/B (1H 2014): 1.0x• P/B (2013): 1.0x
Valuation	<ul style="list-style-type: none">• Regulatory approvals• December 31, 2014 long-stop date
Conditions to Closing	

UBN: Large Scale Platform with Significant Growth Opportunities



Full Service Nigerian Bank with Long Standing Brand Value

- Incorporated in 1917 and listed on the Nigerian Stock Exchange in 1971, UBN is a respected and recognized financial institution
- Robust commercial and retail banking franchise with stable customer deposit base
- Strong Board and Executive Management team joined in 2012 to drive the business
- Sizable balance sheet (assets: \$6.3bn, loans: \$1.7bn, deposits: \$3.1bn, equity: \$1.3bn) as at 1H 2014

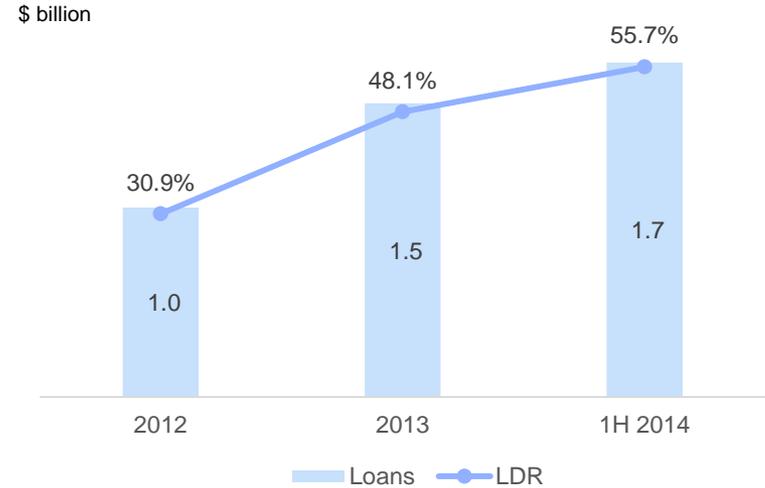


Pan-Nigerian footprint of nearly 340 branches

Well-Defined Strategy with Clear Transformation Priorities

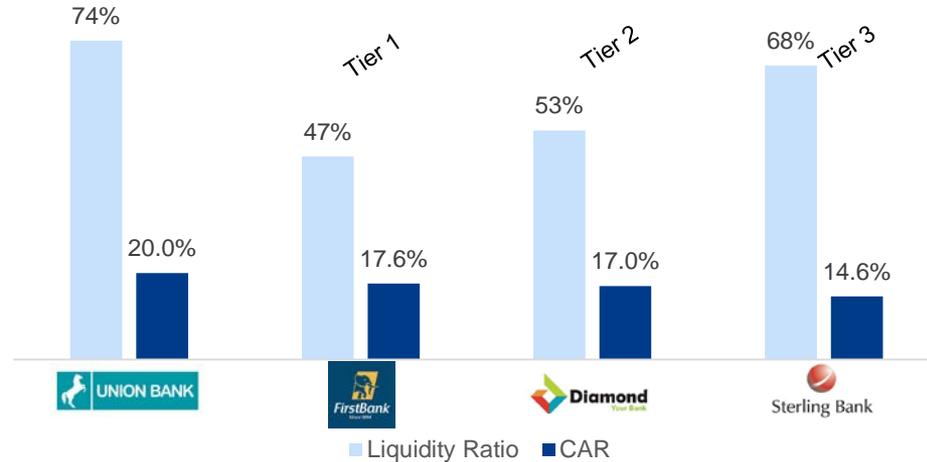
Corporate and Retail Banking	Expand in SME and retail segments Launch new value-added products to diversify revenue
People and Culture	Hire key executives to focus on rebuilding the brand and restructuring Focus on staff upgrade and optimization to define new culture
Risk	Develop risk management platform to redesign the credit, market and operational manuals; thereby bringing down NPLs and improving asset recovery mechanisms
Finance	Effectively use MIS to track and monitor the transformation, reduce costs and rationalize branch operations; thereby improving profitability
Marketing	Maintain the legacy brand value and reestablish market position Deploy new marketing campaigns, distribution channels for client acquisitions

Steady Historical Loan Growth



Low Loan-to-deposit ratio leaving ample room to grow loan book

Well-Capitalized and Liquid Relative to Selected Peers



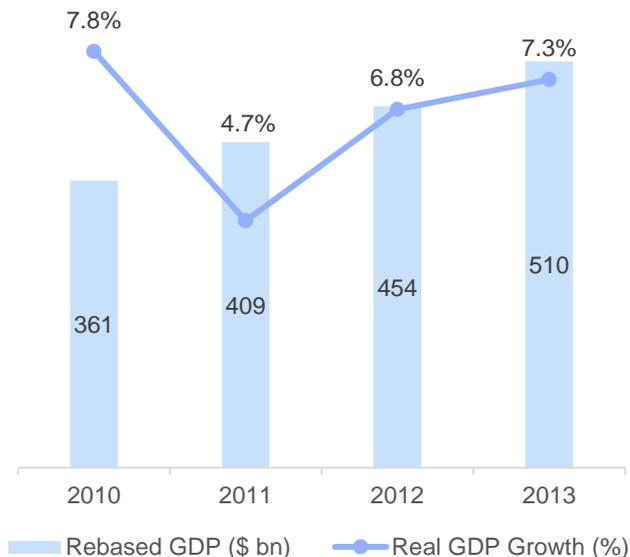
Source: 1H 2014 company public filings

Note: Liquidity ratio is computed as liquid assets/customer deposits; of which liquid assets comprise of cash and balances, interbank placements and investment securities

1USD = 155.33NGN

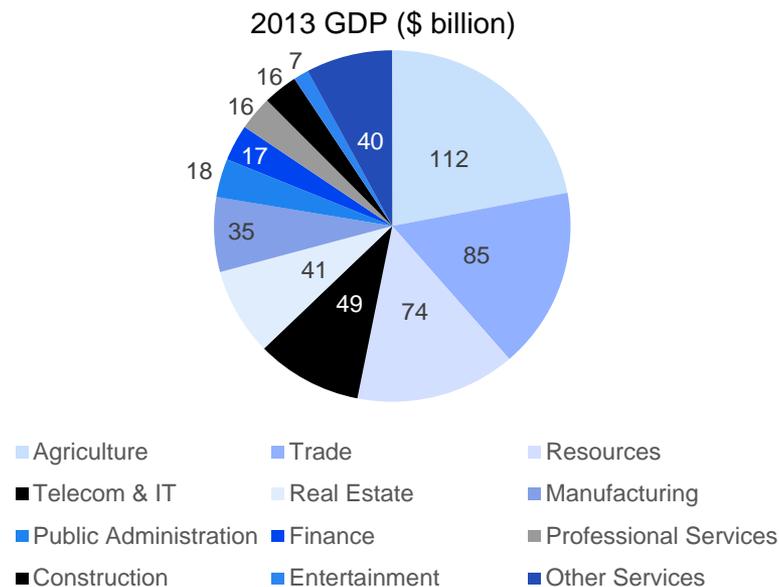
Unique Entry Point into Nigeria, Africa's Largest Economy

Fast Growing and Largest GDP in Africa

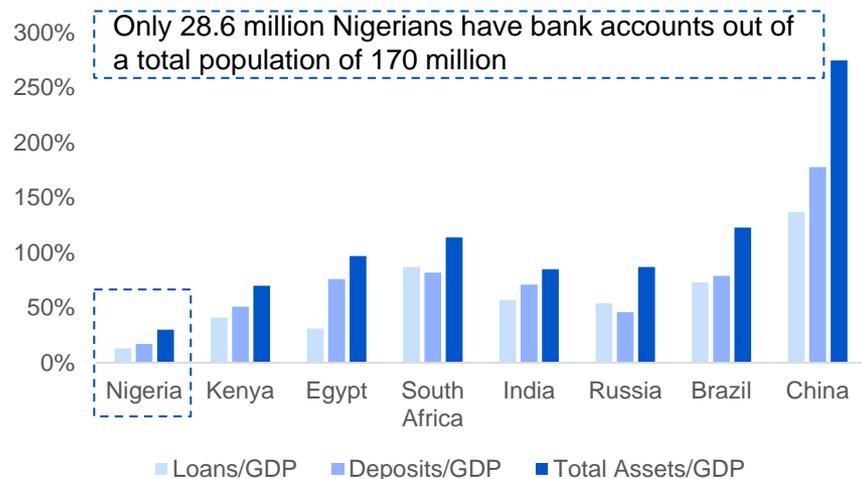


- One of the fastest growing economies in Sub Saharan Africa
- Non-oil industries, particularly the telecom and financial services sectors, contributing to growth

Growth Drivers: Increasingly Diversified

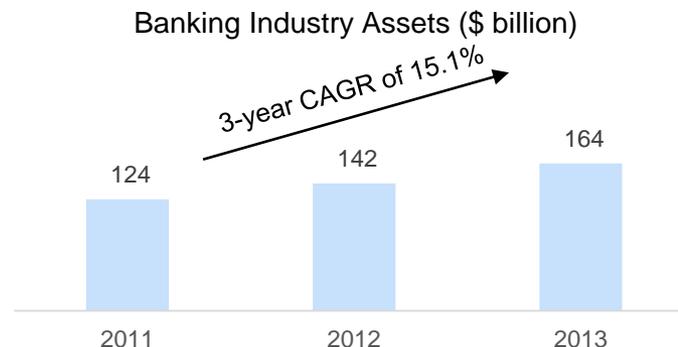


Underpenetrated Banking Sector



Strong Credit Growth and Consolidating Sector

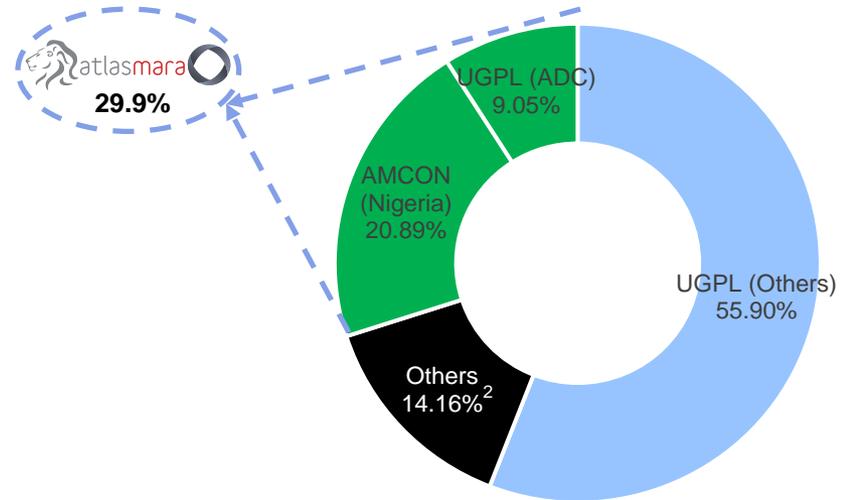
Following the 2005 consolidation and capitalization drive, number of banks dropped from 89 to 25; M&A and regulator initiatives have led to 21 banks currently



Why Increase Stake in UBN?

- Unique opportunity to bolster Atlas Mara’s ownership in a well-established banking platform in Nigeria
- Atlas Mara is well-positioned as a banking operations-focused partner to assist in driving the growth strategy and transformation of UBN
- Opportune time for Atlas Mara to be part of UBN’s growth trajectory following the momentum of the transformation initiatives
- Attractive valuation of 1.0x P/B for a large Nigerian bank with the potential to grow into a Tier 1 position

Pro Forma Ownership Structure



-  Union Global Partners Limited (“UGPL”) is a consortium of investors that recapitalized UBN in FY2012 for 65% of the shares in the bank¹
-  Through the acquisition of ADC African Development Corporation AG (“ADC”), Atlas Mara holds an indirect stake in UBN of 9.05%
-  Asset Management Corporation of Nigeria (“AMCON”), established to stabilize the financial system, acquired the 20.9% stake through the capitalization of UBN and the acquisition of non-performing loans
-  Includes publicly traded shares on the Nigerian Stock Exchange

Atlas Mara’s long-term strategic vision is for UBN to become a Tier 1 bank in Nigeria

Atlas Mara in Africa

ECOWAS:



- Through UBN, Atlas Mara is pursuing an entry strategy into the ECOWAS region, whereby Nigeria is a key focus
- UBN represents a significant ownership stake in a major banking platform

SADC:



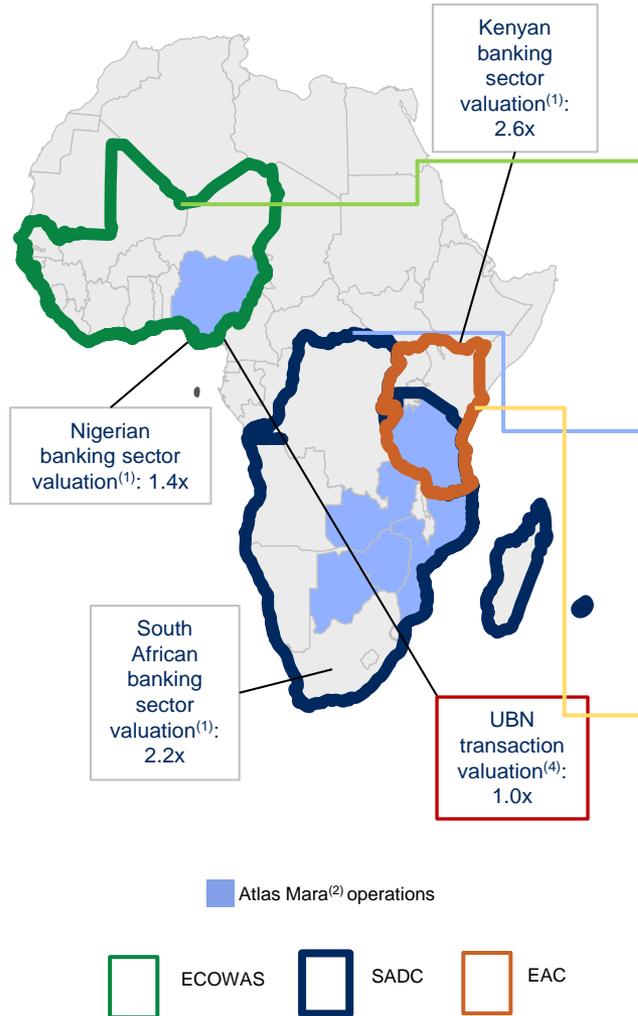
- BancABC transaction provides Atlas Mara a multi-country, multi-product platform in high growth markets in Southern Africa
- Opportunity to drive RoE via operational optimization, in-fill acquisitions, and enhanced access to capital

EAC:



- The acquisition of the commercial arm of the Development Bank of Rwanda (“BRD”) gives Atlas Mara an entry platform to develop operations in the EAC
- BRD represents an opportunity to play a key role in transforming Rwanda into a financial services hub

Valuation within Blocs in Sub-Saharan Africa



Key Facts

ECOWAS	
GDP	\$675.9bn
2013 GDP Growth	6.0%
Countries	15
Population	327m

SADC	
GDP	\$647.8bn
2013 GDP Growth	4.84% ⁽³⁾
Countries	15
Population	294m

EAC	
GDP	\$108.9bn
2013 GDP Growth	5.3%
Countries	5
Population	153m

Recent Achievements

March 2014

- Signing of agreements to acquire BancABC and ADC

April 2014

- Announcement of hiring of John Vitalo as CEO (commencing in July)
- Signing of framework agreement to acquire BRD's commercial banking operations

May 2014

- Launch of equity private placement

July 2014

- Signing of framework agreement for \$200 million debt facility¹
- Launch of public offer for ADC

August 2014

- Brad Gibbs joins as member of Executive Committee and Acting CFO
- Closing of BancABC and ADC transactions after securing nine regulatory approvals across five countries
- Closing of \$300 million private placement
- Readmission to trading on the LSE

September 2014

- Exercise option agreement to acquire UBN stake

Strategic Focus

- Additions to senior team to drive value creation / ensure best in-class risk controls
- Operational improvements at BancABC
- Evaluation of attractive acquisition opportunities to enhance and/or complement the platform
- Engagement with DFIs to enhance funding

Conclusion: Delivering On Promises

Goals	
Transaction Within One Year	✓
Attracting World-Class Talent	✓
Combining Global Expertise and Local Management	✓
Implementing Best-In-Class Governance and Risk Management	✓
Broadening Geographic Footprint	✓
Initiating Change in Underlying Assets	✓
Capacity to Bring Long Term Capital to Sub-Saharan Africa	✓

Atlas Mara is well-positioned to become the premier financial institution in Sub-Saharan Africa

Appendix

Illustrative Pro Forma Summary Unaudited Financials – as at December 31, 2013

\$ millions (except per share amounts)	Pro Forma for ADC and BancABC	2014 Private Placement ¹	UBN Investment	Illustrative Pro Forma
Cash and Short Term Funds	\$ 474	\$ 296	(\$ 270) ²	\$ 500
Total Assets	\$ 2,259	\$ 296	-	\$ 2,555
Total Liabilities	\$ 1,811	-	-	\$ 1,811
Net Assets	\$ 448	\$ 296	-	\$ 744
Shares Outstanding	44,572,739	27,277,274	-	71,850,013
Net Assets/Share	\$ 10.05	-	-	\$ 10.36

Note: The analysis above is illustrative only and seeks to provide an indicative view of the net assets of Atlas Mara pro forma for the BancABC and ADC acquisitions, the recently completed private placement and the announced acquisition of the additional stake in UBN. **These figures have been neither reviewed nor audited**

(1) Private placement net of placement fees. (2) Excludes fees and expenses, including option premium paid