Atlas Mara Limited

Third Quarter Results - 2016

Executing for Growth

Disclaimer

IMPORTANT INFORMATION

This presentation has been prepared by Atlas Mara Limited (the "Company") for information purposes only. By attending any meeting where this presentation is made public, or by reading this document, you agree to be bound by the following terms and conditions.

THIS PRESENTATION DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL, ISSUE, PURCHASE OR SUBSCRIBE FOR (OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR) ANY SECURITIES OF THE COMPANY (THE "SECURITIES") IN ANY JURISDICTION.

The distribution of this document and the offering of the securities in certain jurisdictions may be restricted by law or regulation. No action has been taken by the Company or any of its affiliates that would permit an offering of its securities or possession or distribution of this document or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company to inform themselves about and to observe such restrictions. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

In particular, this presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for Securities in the United States of America. The Securities discussed in this presentation have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified for sale under the law of any state or other jurisdiction of the United States of America and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), nor is it engaged or propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and Investors will not be entitled to the benefits of that Act. Neither the United States Securities and Exchange Commission nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this presentation or the Securities discussed herein or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is a criminal offence in the United States of America.
No representation or warranty, express or implied, is given by or on behalf of the Company or any of the Company's directors, officers or employees or any other person as to the fairness, currency, accuracy or completeness of the information or opinions contained in this document and no liability is accepted whatsoever for any loss howsoever arising from any use of this presentation or its contents.

The information and opinions contained in this presentation are provided as at the date of this presentation, in summary form and do not purport to be complete.

Certain statements in this announcement are forward-looking statements which are based on Atlas Mara's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding (i) the combination of FBZ and BancABC Zambia; and (ii) the combination of BPR and BRD Commercial. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including (i) economic conditions, competition and other risks that may affect the Company's future performance; (ii) the risk that securities markets will react negatively to any actions by Atlas Mara; (iii) the ability to recognize the anticipated benefits of the combination of BPR and BRD Commercial or the combination of FBZ and BancABC Zambia and otherwise to take advantage of strategic opportunities; (iv) changes in applicable laws or regulations; and (v) the other risks and uncertainties.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulation, Atlas Mara expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

Founders Update and Highlights

Founders Update and Highlights

- **Business highlights**
  - Two acquisitions completed; cost savings being delivered from SS&C and operational businesses; increasing business momentum and strong results from Treasury and Markets

- **Africa fundamentals remain intact**
  - 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
  - Banks are facing challenges from macro headwinds and sector-specific factors such as capital and foreign currency
  - 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
  - There is a great opportunity for strong, committed banks with the right strategy to take share
  - 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

- **Board change**
  - Bob Diamond to succeed Arnold Ekpe as Board Chair from December 2016 on an interim basis

Summary Results and Business Update

Summary: Nine Months to September 2016

Revenue **USD 177.1m** Q3 2015 : USD 154.4m	**Loans and advances** **USD 1,402m** Q3 2015: USD 1,185m	**Countries of Operation** [(1)] **7**
Credit impairments **USD 13.3m** Q3 2015 : USD 8.8m	**Deposits** **USD 1,797m** Q3 2015: USD 1,425m	**Total physical locations** **407** (732 including UBN)
Adjusted Net Profit **USD 14.3m** Q3 2015 : USD 23.7m	**Total equity** **USD 559m** Q3 2015: USD 606m	**ATMs** **350** (>1000 including UBN)
Net profit (reported) **USD 4.0m** Q3 2015 : USD 7.1m	**Net book value per share** **USD 7.77** Q3 2015: USD 8.73	**Customers** **686k** (>3m including UBN)

CC represents constant currency variances, which exclude the impact of FX translation differences
(1) Including Atlas Mara's investment in Union Bank of Nigeria Plc ("UBN")

Summary Results: Nine Months to September 2016

Business Performance

- Tightening monetary conditions prevailing across all markets of operations. We are weathering the storms, and building for growth in future years following this downturn in economic cycle
- Recent focus has been Protecting and Repositioning our businesses and balance sheets
- Notwithstanding the challenging revenue environment, we have managed to increase revenue:
  - YoY total income up by 31% (in constant currency terms and excluding one-offs, still an 11.7% increase)
- We have an unrelenting focus on reducing costs:
  - Delivered on $6m of the $8m annualized committed savings in the Shared Services & Center costs and have completed a further $4m of annualized cost savings for 2017 In-Country
- Two acquisitions completed this year – integration and merger of BPR completed; FBZ well on track
  - We are continuing to drive efficiencies and further cost savings to be delivered during Q4, to benefit 2017 on an annualized basis, of around $3m expected (mainly Zambia post-integration, and driving efficiencies in optimizing the branch network)
- We are excited about the progress in our Global Markets & Treasury business – and we have only just started. More than double revenue YoY, more than double client transaction volumes YoY. This business will drive growth even amidst volatile challenging macro-environments
- We are building out the digital platform and product offering – set for growth in 2017 as we look to take market share from other banks that are slower to adapt (in these challenging economic environments) and adopt (in these changing competitive environments)
- Increasing business momentum – foundations in place for a stronger 2017 and 2018

Integration Update

Rwanda

- Formal merger/amalgamation completed six months post deal closing
- Fundamental restructuring programme announced to deliver the “Best Bank in Rwanda”. We will be a universal Bank, a key player in the Retail, SME, Corporate as well as the underbanked segments, and be a responsible and innovative institution that will support Rwanda’s goals towards financial excellence
  - Improve profitability with a significant staff “rightsizing” process
  - Address loss of market share through targeted growth
  - Reposition the business from primarily retail-oriented towards a more balanced retail and corporate customer base
- Upon completion of this transformation programme, we expect to have a state-of-the-art infrastructure and unmatchable branch banking capability across Rwanda, and to be well-positioned for the growth opportunity

Zambia

- In process of formal merger/amalgamation process; management team selected – expect to complete integration by year-end
- We will deliver meaningful cost synergies from reducing branch and back office overlap
- See significant potential for revenue uplift by introducing treasury products and digital offerings

Global Markets & Treasury – Overview

- **The Global Markets and Treasury (GMT) business consists of two components:**
  - An **Onshore** component, which refers to the business transacted by the operating banks within Atlas Mara's African markets, and
  - An **Offshore** component to the business transacted from the Dubai base, with clients active outside of Atlas Mara's presence countries but trading and investing into African markets. Investment is being stepped up here

- **The key activity areas for the GMT team include:**
  - Executing principal and client trades with focus on foreign exchange and structured products with Financial Institutions global clients out of Dubai
  - Facilitating risk management of structured products for local subsidiaries to help grow local client business in-country and enhance the skill-set of the local market participants
  - Managing a yield enhancement portfolio through principal investments
  - Coordinating with subsidiary banks' treasuries and engaging with the coverage teams to cross-sell and develop client solutions to promote increased sophistication in local markets
  - Monitoring aggregate balance sheet and subsidiary banks' activities, effectively hedging and managing these risk at a centralized level. This enables subsidiary banks to increase client coverage and market liquidity by freeing up risks
  - Building and maintaining relationships with diverse Financial Institutions across the African continent and beyond
  - Managing non-presence country risks by creating partnerships with domestic and foreign banks in these specific countries

Global Markets & Treasury – Performance and Initiatives

- **Recent Performance**
  - YTD GMT Revenue $26m ($12m Q3:2015)
  - Overall GMT revenue Q/Q up by >100%; strong outperformance continues supported by volatility in currency markets
  - Strong Q3 Trading Performance $3.3m, up 300% Q/Q
  - Strong focus on growing sustainable FX business (> 250 new forex clients on-boarded in 2016)
  - Client FX Volume up YoY >150%, notional trade value exceeding $1.35bn
  - Average monthly number of FX Deals transacted with clients has increased to 1,800 per month (versus 800 per month on average during 2015)
- **New Initiatives**
  - Various marketing initiatives have been implemented including standardizing client messaging across the various countries, the introduction of the Atlas Mara market watch to raise awareness of clients and prospects of our global market and treasury capabilities
  - Risk Management processes are being strengthened including appropriate trading and settlement limits across clients plus the standardization of reporting and monitoring
  - GMT rolling out new dealing system that will increase transaction speed; reduce cost; and enhance ability to service our clients

Digital Update

- The pilot for our best in class advanced online transactional banking service for Corporate Clients was launched in Botswana
  - A similar project has kicked off in Mozambique and it is expected to go live before end of Q4
- POS Merchant Acquiring pilot was also launched in Zimbabwe during this period
  - Over 97 POS terminals have been deployed
  - Between August and September, number and value of transactions has grown by 553% and 1,568% respectively
  - Similar projects in Zambia and Mozambique are expected to go live by end of October 2016
- The group also secured acquiring and issuance licenses for Visa, MasterCard and Union Pay which will allow us to accelerate the roll put of our Cards business
- Our digital lending push has began to yield results with new mandates from a leading telecommunications company in Southern Africa and an electricity utility company in an East African country

Green Shoots Supporting Momentum in Operating Performance

Botswana

- Awarded the Visa Card Warrior Award in August 2016 for being the first prepaid card issuer. BancABC Botswana in the third quarter has set up a co-brand partnerships with Orange money, a leading life Insurer and a savings bank in Botswana.
- Granted licence to issue MasterCard and UnionPay transactions, this is expected to increase the value proposition of the bank's POS implementation project to merchants especially as the bank will also be able to offer Visa transactions.
- Two new life insurance policies products have been approved as part of the Bancassurance product offering with 250 new policies sold already in the third Quarter.

Mozambique

- 10 new large corporate accounts and more than 3,000 new retail salary accounts opened in the third quarter.
- 42% growth in year on year trading revenues driven by higher trading volumes and new set of clients acquired.
- Partnership agreed with a global DFI to support financial inclusion through Agency Banking.
- Successfully launched transactional banking online platform for pension collections.

Tanzania

- Progressing on the agency banking rollout – regulatory approval now received for 52 agents with 200 agents expected to be in place by December 2016.
- Launched deposit campaign to attract new retail saving accounts with a target to onboard 1,000 new customers by end of Quarter 4 2016.

Zambia

- Positive progress on the Finance Bank Zambia and BancABC Zambia integration. Customer migration to a single IT Platform scheduled to be completed by 30 November 2016.
- Card registrations underway for the Farmers Input Support Program. This is a program set up in conjunction with the Zambian government to improve financial inclusion amongst Zambia farmers with c$40 million of deposits expected to be mobilised by BancABC Zambia under the Program.

Zimbabwe

- BancABC Zimbabwe continues to enjoy strong liquidity ratios with a liquidity asset ratio at 39.5%. This is significantly higher than regulatory minimum despite a tough macroeconomic environment.
- The cost of Funding-has significantly improved to 4.9% versus 7.9% as at Dec 2015.
- BancABC Zimbabwe has closed more than $20 million of structured trade finance transactions in the third quarter.

Rwanda

- BPR has entered into a partnership with the two largest Mobile Network Organisations in Rwanda for integrated mobile money and banking solutions to their customers in support of the Group's financial inclusion strategy.
- BPR is in partnership with water and electricity utilities in Rwanda for online payments by their customers to settle their bills.

Financial Review

Results: Nine Months to September 2016

Quarterly			USD'million	September Year to date		
Q1 2016	Q2 2016	Q3 2016		Q3 2016	Q3 2015	CC Var %
23.7	21.5	30.3	Net interest income	75.5	78.8	8.8%
28.2	40.1	33.3	Non-interest income	101.6	75.6	55.4%
51.9	**61.6**	**63.6**	**Total income**	**177.1**	**154.4**	31.4%
(8.5)	(0.6)	(4.2)	Credit impairment	(13.3)	(8.8)	(69.5%)
43.4	**61.0**	**59.4**	**Operating income**	**163.8**	**145.6**	**29.0%**
(57.5)	(57.9)	(59.9)	Operating expenses	(175.3)	(147.1)	(32.5%)
(14.1)	**3.1**	**(0.5)**	**Net operating income**	**(11.5)**	**(1.5)**	**>(100%)**
6.9	5.6	3.1	Income from associates	15.6	15.1	24.2%
(7.2)	**8.7**	**2.6**	**Profit/(loss) before tax**	**4.1**	**13.6**	**(42.5%)**
(6.7)	**8.0**	**2.7**	**Profit/(loss) after tax**	**4.0**	**7.1**	**>100%**
3.5%	2.9%	4.3%	Net interest margin (total assets)	3.6%	4.3%	
4.9%	3.9%	5.7%	Net interest margin (earning assets)	4.7%	6.0%	
7.1%	6.0%	8.6%	Net interest margin (customer loans)	7.2%	8.9%	
2.5%	0.2%	1.2%	Credit loss ratio	1.3%	1.0%	
110.9%	94.0%	94.2%	Cost to income ratio	99.0%	95.3%	
(1.0%)	1.1%	0.4%	Return on assets	0.2%	0.4%	
(4.1%)	5.5%	2.0%	Return on equity	1.0%	1.4%	

- NIR grew by 55.4% YoY, boosted by exceptional performance from customer flow forex trading which more than doubled year-on-year, and a fair value gain as a result of Naira depreciation of c.$5m in Q3
- The growth in forex 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 were negatively impacted by lower lending and transactional volumes

Adjusted Profit – September 2016

USD'm	Q3 2016 Actual	Q3 2015 Actual	Variance CC Var %
Total Income	177.1	154.4	31%
Loan impairment charge	(13.3)	(8.8)	(70%)
Total expenses (excluding one-off)	(160.6)	(123.4)	(48%)
Income from associates	15.6	15.1	24%
Adjusted profit before tax	18.8	37.3	(39%)
Adjusted net profit	**14.3**	**23.7**	**(27%)**
M&A transaction expenses	(6.8)	(7.8)	13%
Reorganising/restructuring costs	(7.9)	(15.9)	51%
Reported profit before tax	4.1	13.5	(43%)
Reported net profit	**4.0**	**7.1**	**113%**
Reported cost to income ratio	99.0%	95.3%	
Adjusted cost to income ratio	90.7%	79.9%	
Reported return on equity	1.0%	1.4%	
Adjusted return on equity	3.4%	4.8%	
Reported return on assets	0.2%	0.4%	
Adjusted return on assets	0.7%	1.3%	

atlasmara

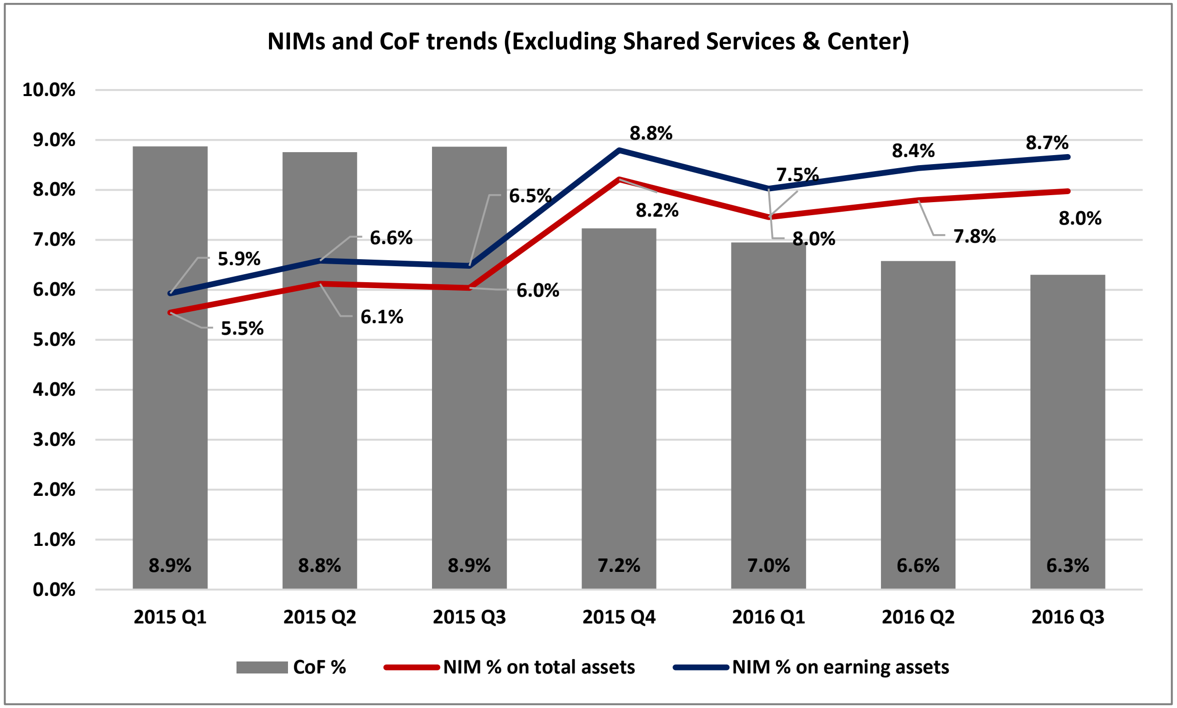
Segmental Report – September 2016

USD'm	September 2016 Actual	Banking Operations			Other	
		Southern	East	West	Shared Services & Center	M&A, ADC & Consol
Total income	177.1	115.6	39.7	-	9.2	12.6
Loan impairment charge	(13.3)	(12.4)	(1.6)	-	-	0.7
Operating expenses	(175.3)	(100.6)	(38.8)	-	(25.6)	(10.3)
Share of profits of associate	15.6	(0.2)	-	15.8	-	-
Profit / (loss) before tax	4.1	2.4	(0.7)	15.8	(16.4)	3.0
Profit / (loss) after tax and NCI	**4.0**	**1.4**	**(1.0)**	**15.8**	**(16.4)**	**4.2**
Loans and advances	1,402.1	1,090.5	296.2	-		
Total assets	2,830.7	1,887.1	471.2	310.2		
Total equity	559.4	90.6	69.1	310.2		
Total liabilities	2,271.3	1,796.5	402.1	-		
Deposits	1,797.0	1,418.7	362.6	-		
Net interest margin - total assets	3.6%	4.0%	8.7%			
Net interest margin - earnings assets	4.7%	4.5%	9.6%			
Net interest margin - customer loans	7.2%	6.9%	13.9%			
Cost to income ratio	99.0%	87.1%	97.6%			
Statutory credit loss ratio	1.3%	1.5%	0.7%			
Return on equity	1.0%	2.1%	(1.9%)			
Return on assets	0.2%	0.1%	(0.3%)			
Loan to deposit ratio	78.0%	76.9%	81.7%			

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

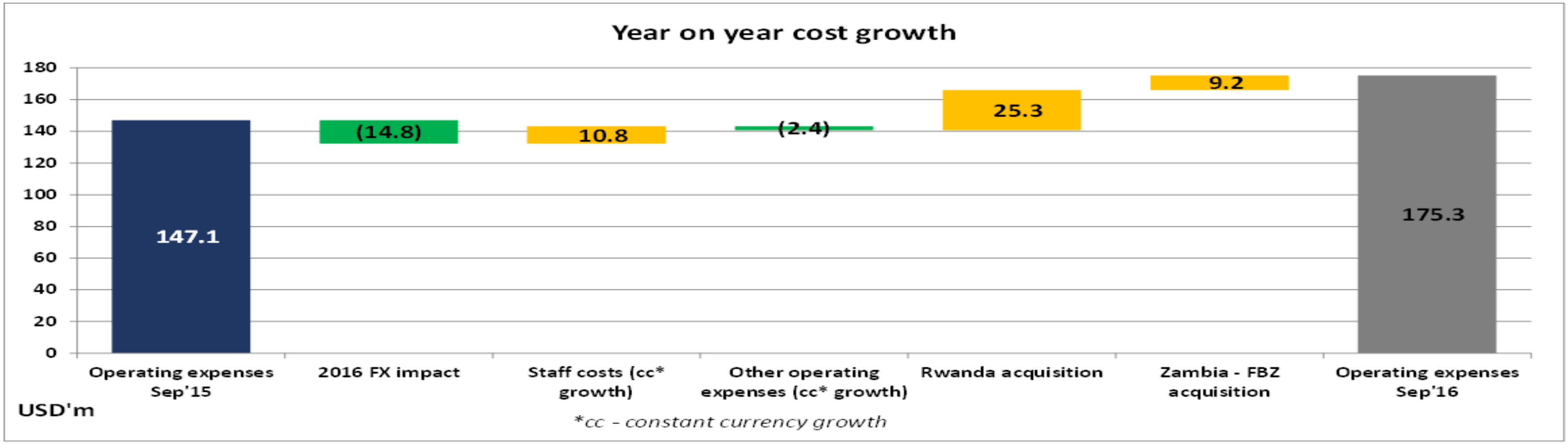


- Cost of funds positively on a downward trend, reducing from 8.9% in Q3 2015 to 6.3% at end of Q3 2016

- The recently acquired FBZ has a slightly higher cost of funding than the rest of the group and represents a source of opportunity for improvement over time

- Group-wide strategy to focus on raising cheaper transactional deposits bearing fruit, with all the countries (except Tanzania) decreasing their cost of funds YoY. Retail deposits now comprise 28% of the total deposit book versus 19% in September 2015

Cost Analysis



- Staff costs increased by $22.7 million on the comparable period with this largely attributable to acquisitions completed in H1 2016: BPR (c.$13m) and FBZ (c.$4.5m), totaling $17.5m with the remainder due to the build-out of the Shared Services & Centre team leadership together with top-grading of country management

- The staff restructuring, now completed, in the Shared Services & Centre team should result in annualized savings of c.$6m representing good progress towards our target of $8m on an annualized basis

- In addition, $4m of incremental cost reductions have been delivered from operating countries

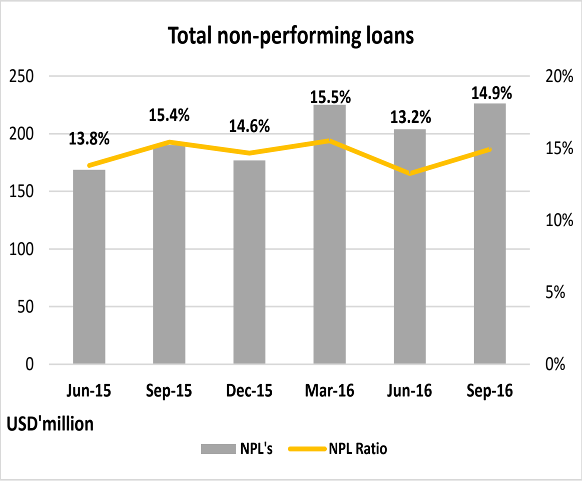
- Non-staff operating expenses have reduced by 3% in constant currency terms

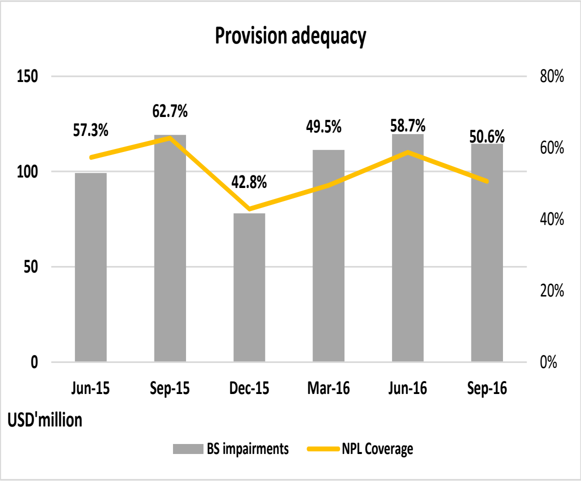
- YoY total expenses (excluding acquisitions and one-off costs) increased by 2.3% - less than the average rate of inflation across our markets which ranges between 5% - 15%

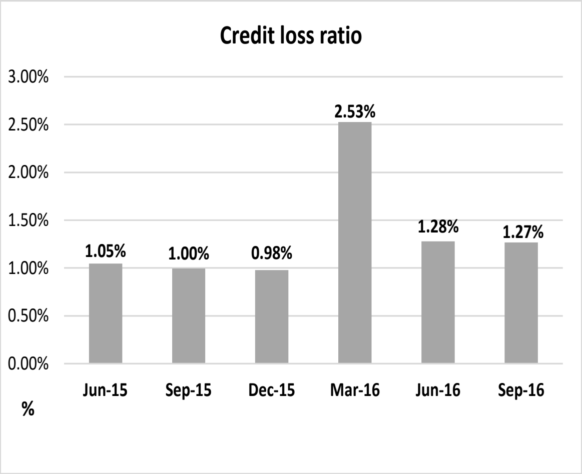
atlasmara

*cc-constant currency

Credit impairments & NPL trends



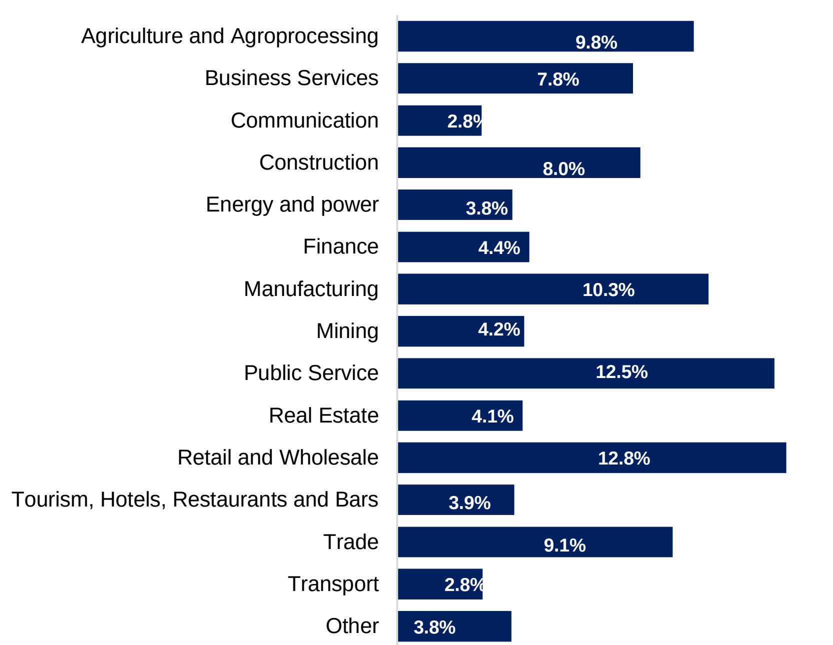




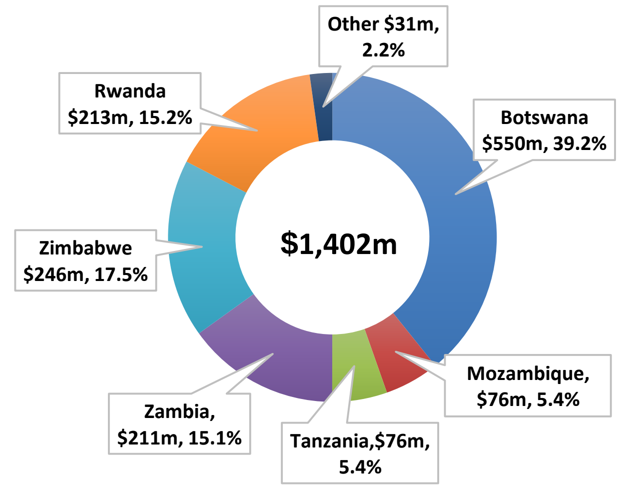
- Quarter on quarter slight improvement in the credit loss ratio (CLR)
- Overall CLR increased from 1.0% to 1.27% YoY, a level still within the group's risk appetite
- NPL's increased mainly as a result of the inclusion of FBZ on acquisition and additional provisions accounted for in Zimbabwe
- NPL ratio improved from 15.4% in September 2015 to 14.9% in September 2016
- Excluding the NPLs held in Zimbabwe, the group NPL ratio was 10.7% at Q3 2016 versus 11.7% in Q3 2015
- Provision adequacy ratio at 50.6% is higher than the 42.8% as at Dec 2015, which represents a satisfactory coverage position given the uncertain economic outlook and the nature of risk assets included in our book
- Including collateral held against the NPL book, NPLs are more than 100% covered on a group consolidated basis

Loans and Advances – Composition of loan book as at September 2016

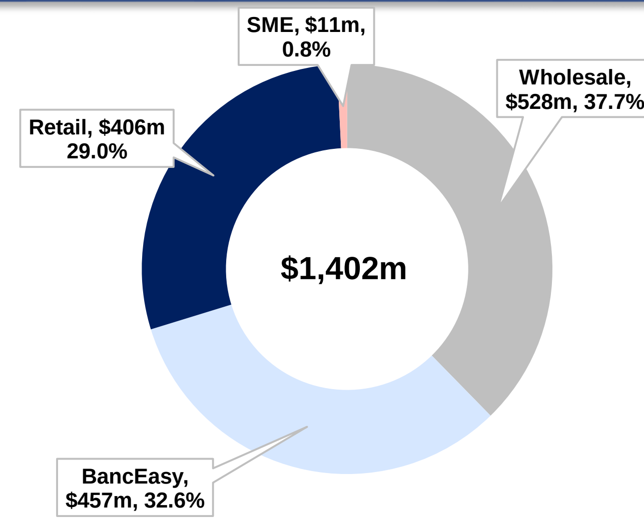
Corporate loans per sector



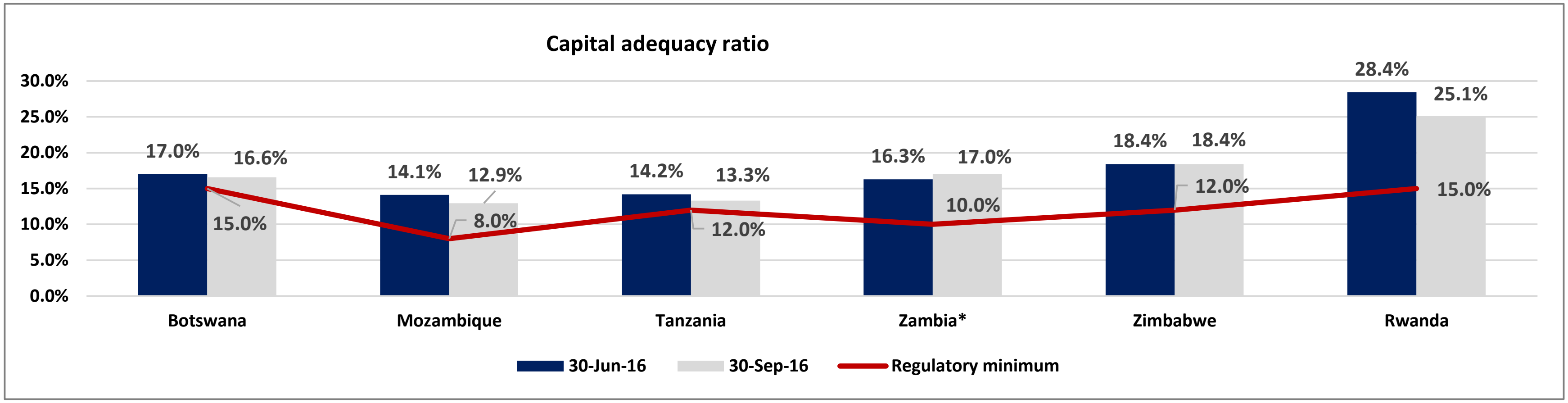
Loan book composition

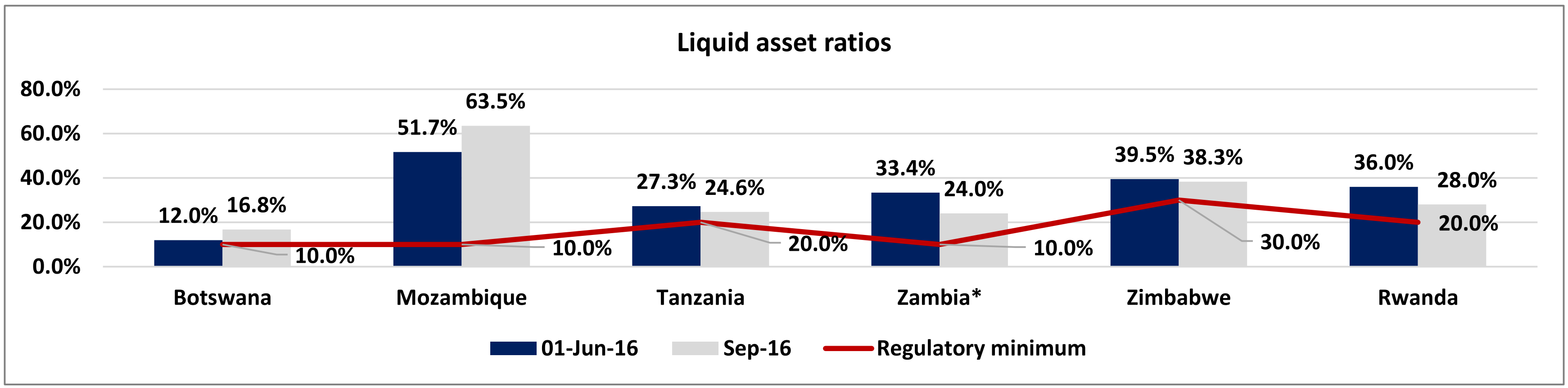


Business unit contribution



Regulatory Capital and Liquidity Ratios as at September 2016





- All entities in the Group remained adequately capitalised
- The Liquid Asset Ratio (LAR) is within regulatory minimum in all countries across the Group

Pro Forma capital adequacy and liquid asset ratios for the Zambia group (ABC + FBZ) as at 30 June were calculated as 16.3% and 33.4% respectively, to use as comparatives

Reshaping African Banking.