

# **Atlas Mara Limited**

2015 Results and Strategy Update

**Focused on Execution**



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# Vision and Strategy Implementation

# Our Vision and Strategy

## Our Vision

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

## Our Strategy

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

# Current Operations: Established in High-Growth Markets

## West Africa – ECOWAS

- Through our 31% stake in UBN, Atlas Mara has a footprint in Africa's largest economy, Nigeria, and the broader ECOWAS region

<u>Total Assets:</u>	US\$5,123m <sup>(1)</sup>	<u>Total Loans:</u>	US\$1,722m
<u>Total Deposits:</u>	US\$3,075m	<u>Total ATMs:</u>	679
<u>Total Customers:</u>	1.8 million	<u>No. of Employees:</u>	2,753

## Southern Africa – SADC <sup>(2)</sup>

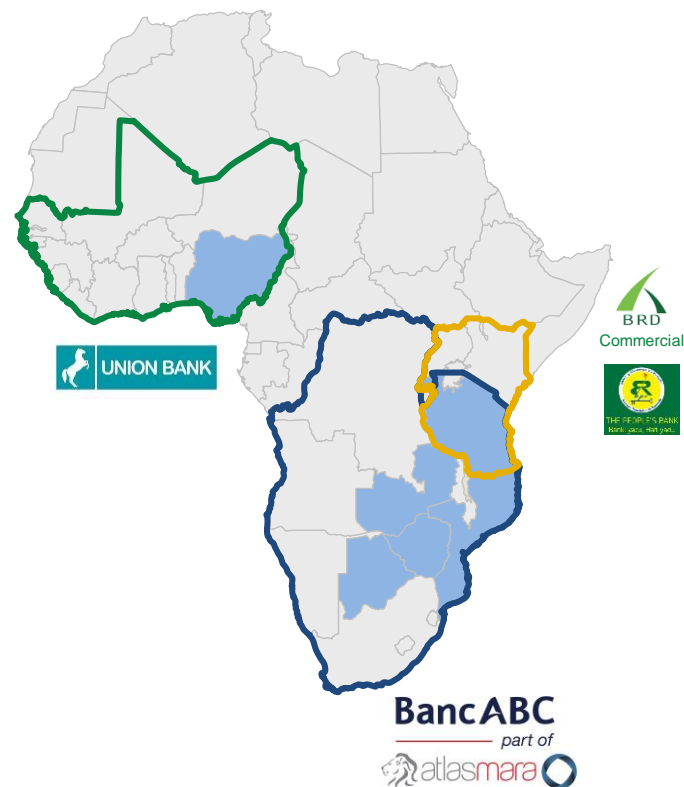
- BancABC provides Atlas Mara a multi-country, multi-product platform in high-growth markets in Southern Africa

<u>Total Assets:</u>	US\$1,706m	<u>Total Loans:</u>	US\$1,151m
<u>Total Deposits:</u>	US\$1,391m	<u>Total ATMs:</u>	90
<u>Total Customers:</u>	274,110	<u>No. of Employees:</u>	1,481

## East Africa – EAC

- The acquisition of BRD Commercial and its merger with BRD-C made Atlas Mara the no. 2 player in Rwanda

<u>Total Assets:</u>	US\$369m <sup>(3)</sup>	<u>Total Loans:</u>	US\$201m
<u>Total Deposits:</u>	US\$251m	<u>Total ATMs:</u>	115
<u>Total Customers:</u>	435,000	<u>No. of Employees:</u>	1,755



### Notes:

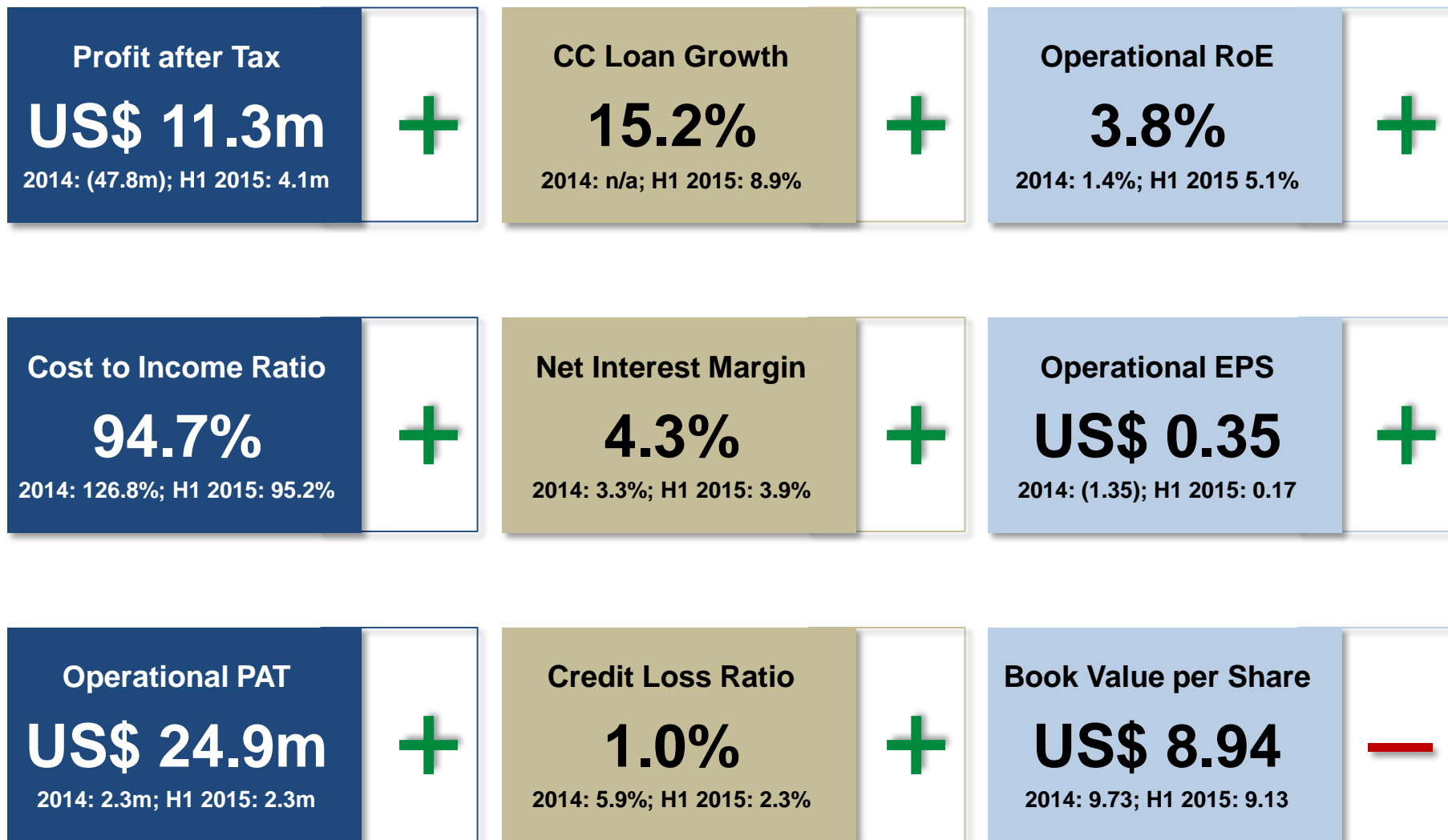
- (1) Nigeria total assets and market position reflect UBN's 31% ownership accounted for using equity method
- (2) Tanzania is a member of both EAC and SADC trade blocs. In the above figures, Tanzania is included in SADC.
- (3) EAC total assets and market position reflect pro forma for acquisition of BPR
- (4) Average GDP growth data per IMF Oct. 2015 Regional Economic Outlook for sub Saharan Africa in 2016 are estimated to be 4.25% in 2016.

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## Year in Summary



## Performance Overview





# 2015 Business Highlights

## Buy

- Announced and closed<sup>(1)</sup> acquisition of Banque Populaire du Rwanda ("BPR") and merged BPR with BRD Commercial to form the 2<sup>nd</sup> largest bank by assets in Rwanda and the largest bank by branches
- The BPR transaction is consistent with our strategy of being a scale player in the markets in which we operate
- Announced agreement to acquire Finance Bank of Zambia Plc ("FBZ"), Zambia's 6th largest bank by assets. The potential combination of FBZ with Atlas Mara's BancABC Zambia would create Zambia's largest bank by branch network and 5<sup>th</sup> largest bank by assets
- M&A pipeline remains robust

## Protect

- **Funding Costs:**
  - Grew lower-cost retail deposits to fund asset growth and improve margins
  - Incorporating more affordable, longer-tenor DFI funding
- **Corporate Client Strategy:**
  - Prioritising corporate clients and related growth pipeline
- **Markets and Treasury:**
  - Strengthening and building-up treasury and markets platform; strategic currency risk management through hedging products
- **Retail Cross-sell / Pricing:**
  - Cross-selling to high-probability leads
  - Accelerating new product development
- **Credit Risk Management:**
  - Focusing on recoveries; more than \$37m in recoveries to date
  - Enhancing credit life cycle processes, and overhaul of credit risk management processes
- **Technology:**
  - Developing best-in-class digital delivery of traditional banking services

## Grow

- **Strategy:**
  - Clear definition of products, segments and channels, and core enablers
  - Realizing shift to performance-focused culture
  - Rebranding to *BancABC* / *part of Atlas Mara*; position as international bank
- **Operational Efficiency:**
  - Reviewed all key operations processes across the region; enabled quick wins and priorities for remediation
  - Visa settlement process time improved by 95% (from 37 to 1.5 man-days)
  - Tanzania government employee monthly loan repayment cycle improved by 95% (from 12 to 0.5 man-days)
- **Revenue Diversification:**
  - Reduction in cost of funds
  - Puma Fuel Card launch
  - Providing mortgages via NAPSA
  - Launch of prepaid credit card for pensioners; Visa Merchant licenses

# 2015 – A Milestone Year

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*Delivered our first full year profit, and demonstrated improvement across a host of metrics:*

## □ Growth

- Constant currency revenue growth of 24.5%, constant currency loan growth of 15.2%
- Customer growth and cross-selling initiatives starting to deliver; Retail deposits 20.8% of total (18.3%) and Corporate deposits 36.5% of total (21.0%). Less reliance on expensive Treasury deposits,

## □ Funding

- \$200m OPIC funding agreed to support organic growth and acquisitions
- \$63m convertible bond issued in October, followed by a further \$17m tap from reverse inquiry, demonstrating breadth of investor support
- Atlas Mara's brand equity became more visible through local banking entities' ability to raise larger deposit sizes, at reduced rates, for longer tenors, driving ca. 1-3% reductions in cost of funds

## □ Credit Quality

- Continued progress in asset recoveries of \$24m, helping to reduce the P&L charge to \$12m.
- BancABC collections target of c.US\$38m for the full year 2015 was exceeded by c.US\$9m and we are projecting continued progress in collections in 2016
- Improved quality of new loans being booked, with lower NPLs, higher coverage ratios and improvement in watch list categories

## □ Returns

- Significant increase in year-on-year operating profit with operating RoE up to 3.8% from 1.4% last year; still targeting 20% in the medium term

## □ Acquisitions and Integration

- Announced and completed transaction in Rwanda
- Announced transaction in Zambia; working to close as soon as possible, consistent with conditions precedent being met or mitigated

# 2016 – Continuing to Build for the Future

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## □ Our Focus:

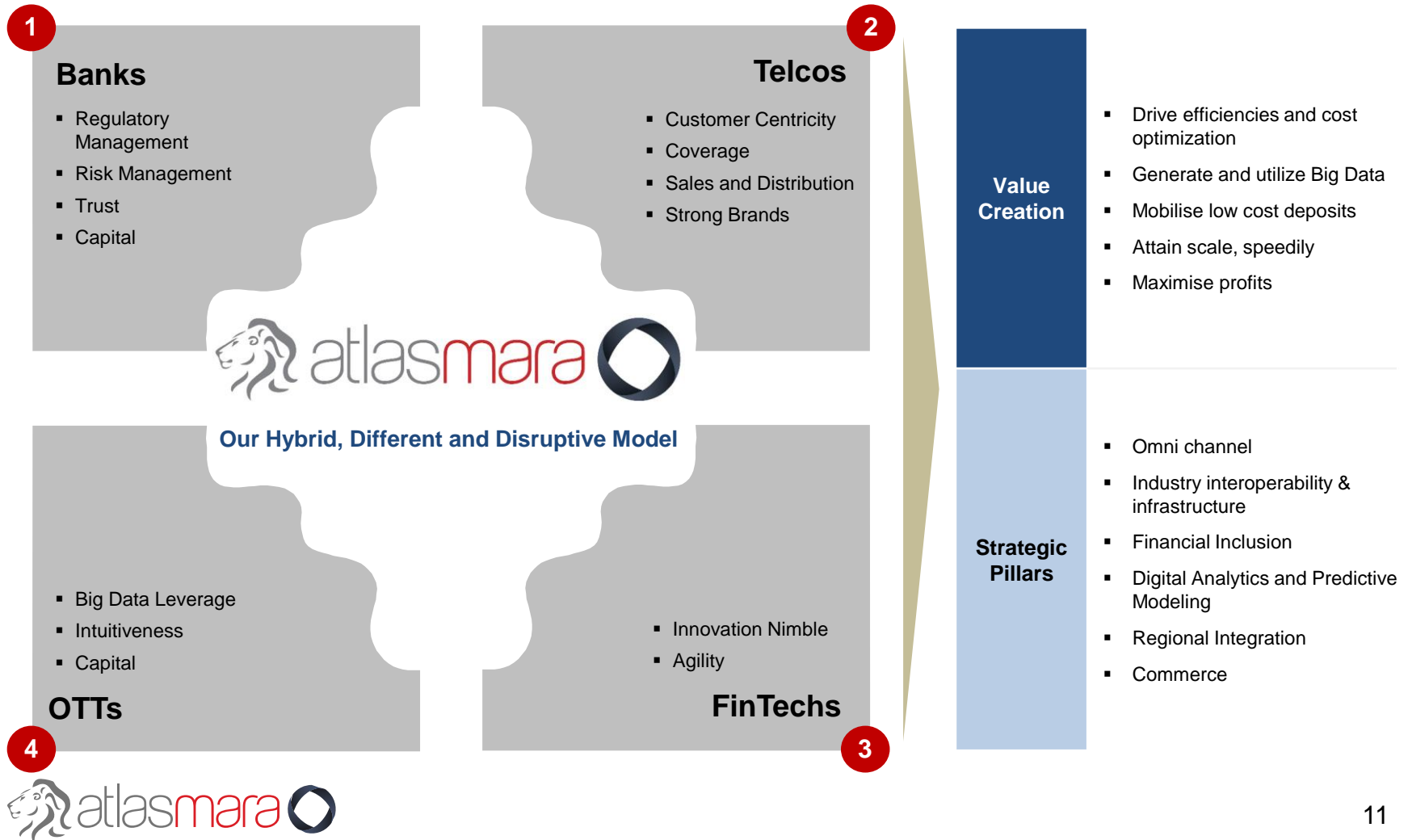
- We are building a high-performance **results-focused culture across all of the operating banks**
- We are looking to **deliver growth in a controlled fashion**, being mindful of economic uncertainties
- We will continue to **improve risk management and governance** processes and controls
- We are focused on quality of service as a differentiating factor to **build brand equity** across our markets, with “part of Atlas Mara” being rolled out across our acquired platforms
- We will continue to execute our **funding strategy to support our growth** and to reduce the cost of funds to the bank
- We are investing to deliver improved **technology platforms and differentiated digital strategy**. Our **Chief Digital Officer** will drive new “capital-light” initiatives and to lead innovative and disruptive market share growth strategies
- **Focused cost management** initiatives continuing, while also investing for growth. Head office cost build and needed infrastructure investment spend to run the scale of bank we are targeting now complete

## □ Outlook for 2016:

- Our **medium-term guidance remains unchanged**, with all of the previously communicated targets still in place
- We expect 2016 to be challenging due to macroeconomic headwinds where we operate. Our focus on delivering growth through **execution of our business model of Buy, Protect and Grow** supports our expectation for earnings growth for the full year 2016 vs. 2015, in spite of negative earnings in Q1

# Digital Banking: Our Hybrid Approach and Strategic Roadmap

- Atlas Mara has commenced the construction of a comprehensive digital platform to enable best-in-class models for digital delivery of traditional services as well as new digital-first products and services
- The model will utilize the full ecosystem surrounding digital financial services and alternative delivery channels, in both product development and service delivery

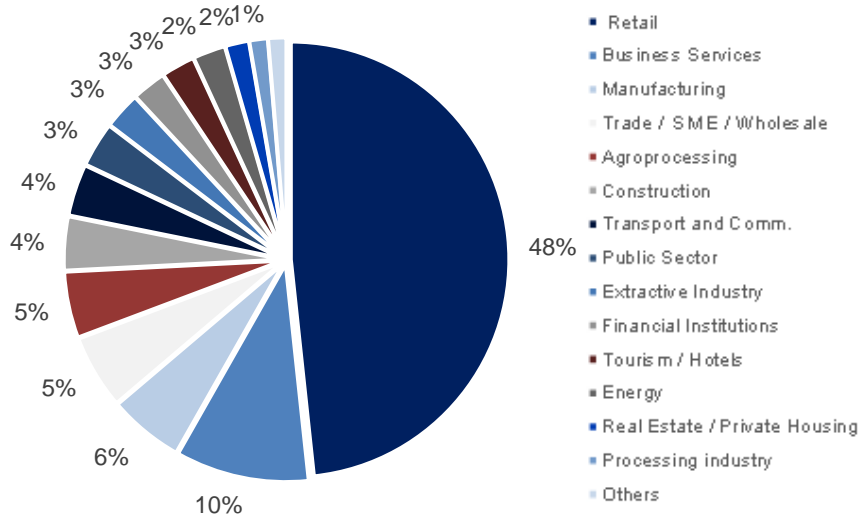


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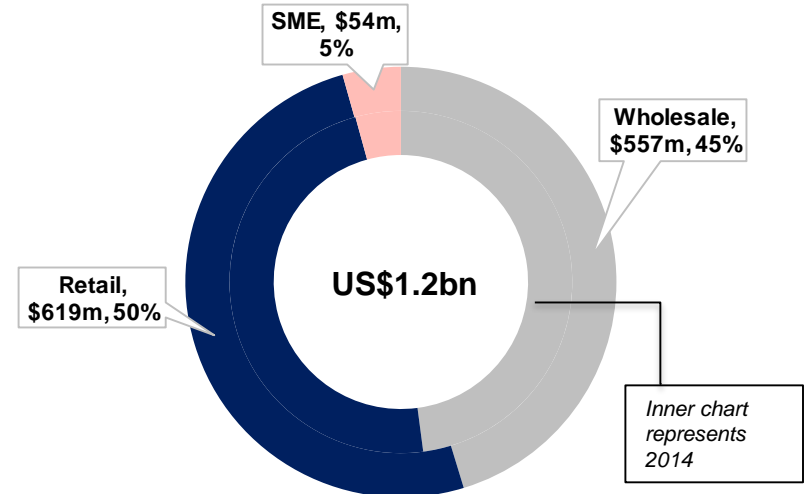
## Strengthening the Platform

# Loan Portfolio Review (1)

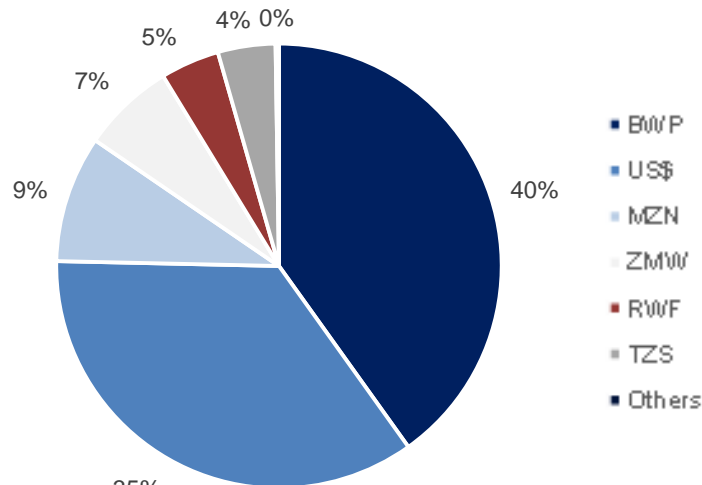
Loan Portfolio Breakdown by Industry



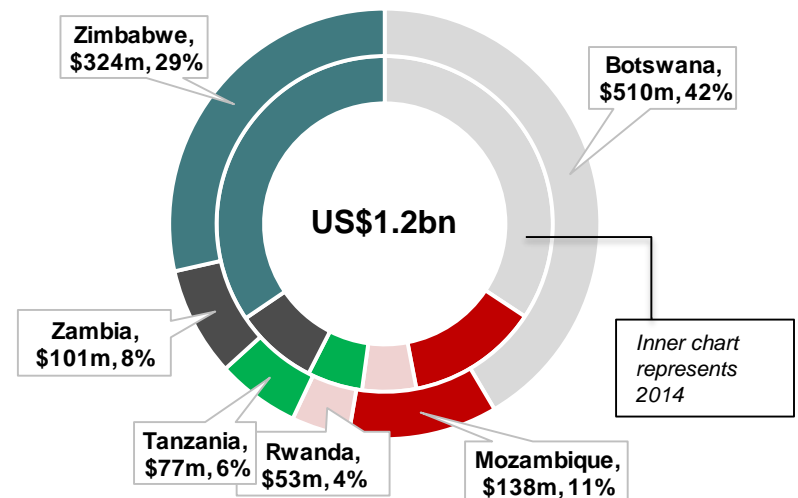
Loan Portfolio Breakdown by Segment



Loan Portfolio Breakdown by Currency

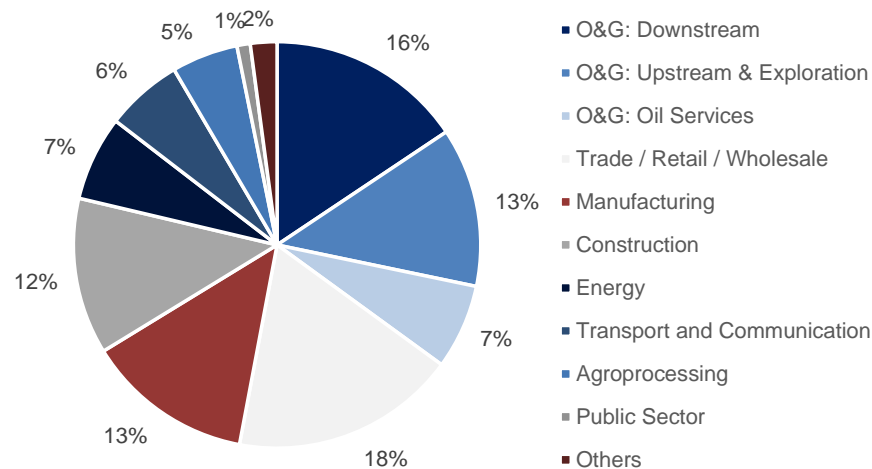


Loan Portfolio Breakdown by Country

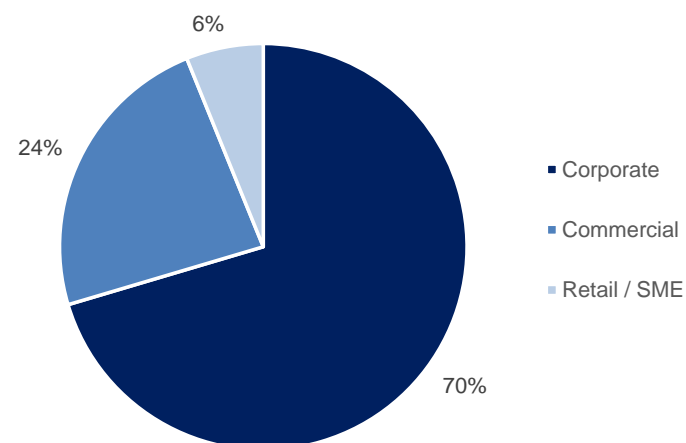


# UBN Loan Portfolio Review (1)

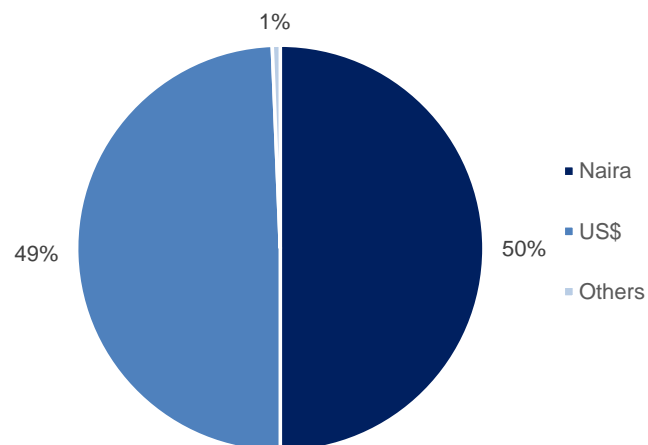
Loan Portfolio Breakdown by Industry



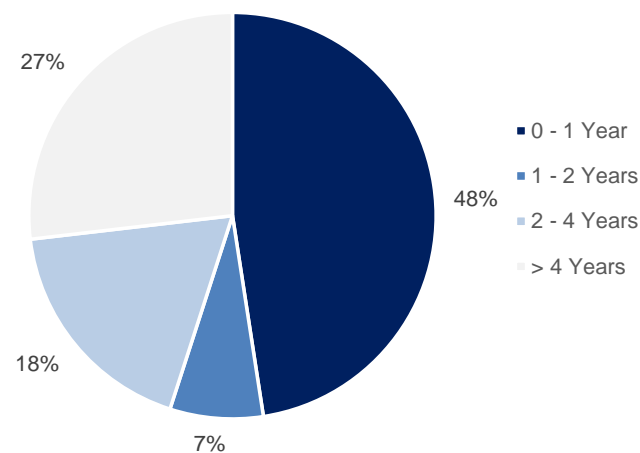
Loan Portfolio Breakdown by Segment



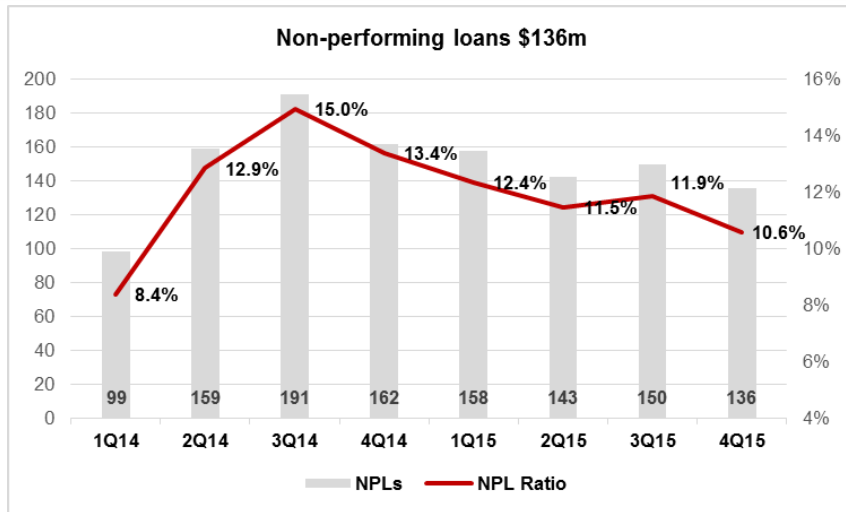
Loan Portfolio Breakdown by Currency



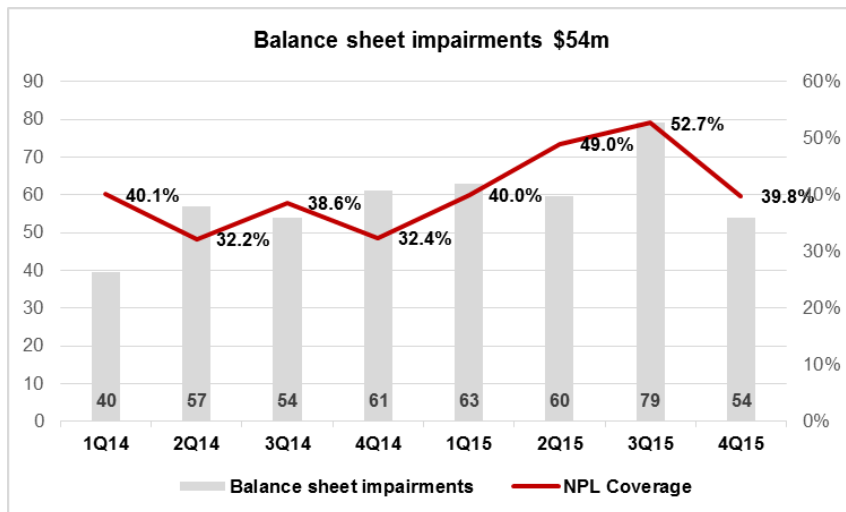
Loan Portfolio Breakdown by Maturity



# Consolidated Credit Ratios Demonstrate Improving Trends

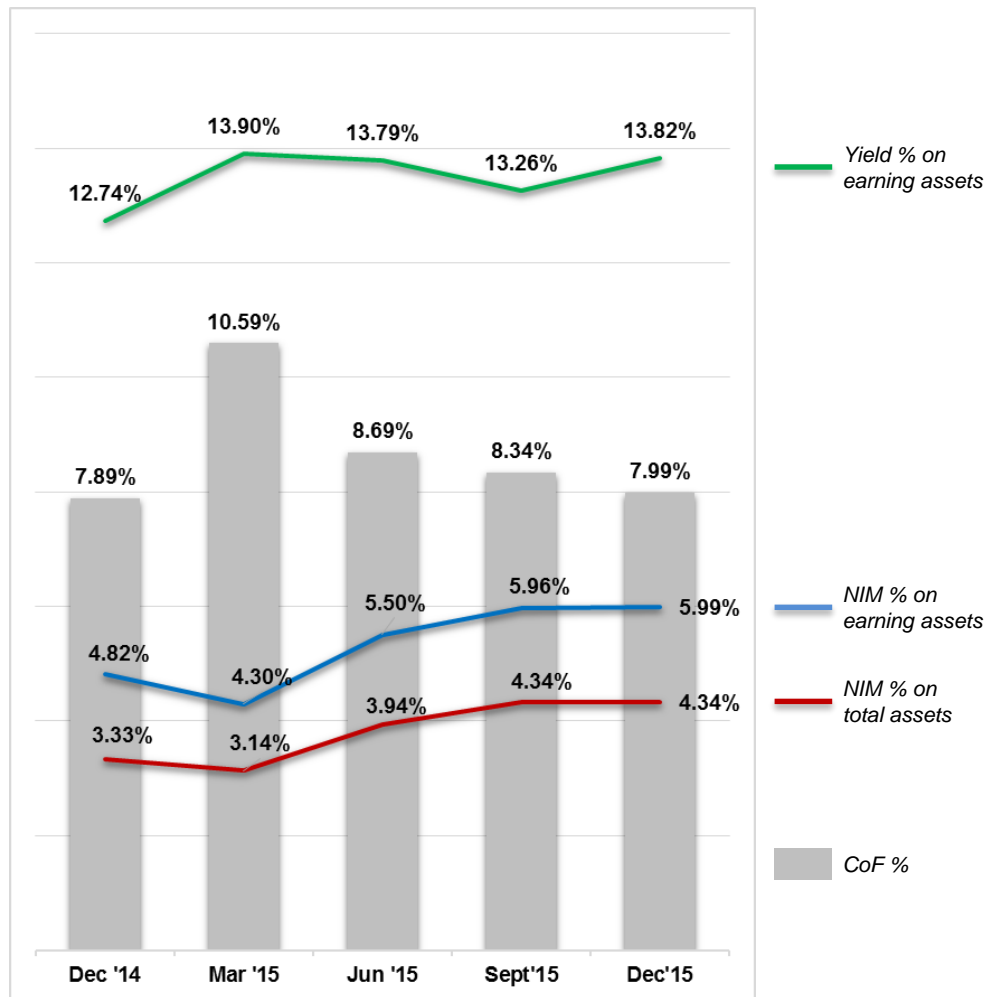


- Continued focus on improving credit processes to address portfolio quality
- Ensuring responsible lending practices during times of continued macro-economic headwinds
- Focus on NPL recoveries – collections of more than \$37m achieved
- Continued focus on delivering shareholder value through credit improvements in 2016



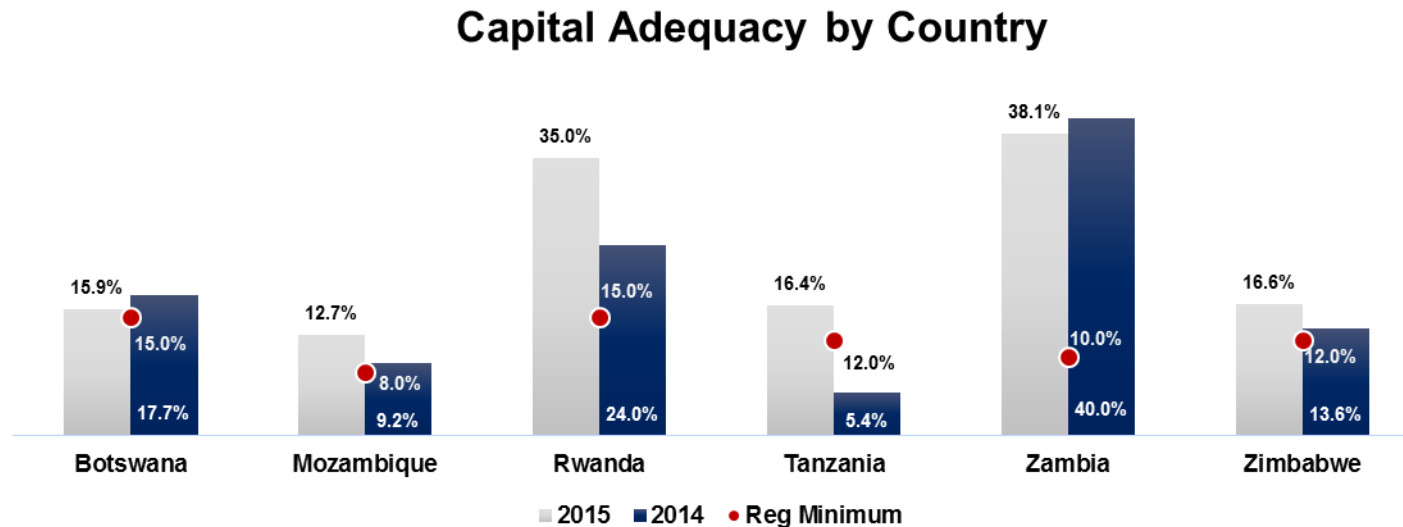


# Evolution of Margins and Cost of Funds



- **Reduction in the reliance on more expensive treasury deposits** as product offerings improve (mobile banking, internet banking, etc.) and retail and small business deposits continuing to grow, supporting a lower cost of funds over time
- Atlas Mara's support and brand equity have led to **larger deposit sizes, at reduced rates, for longer tenors** – all positive trends supporting improved margins. Benefits are evident across the network, with cost of funds improving by between 40bps and 320bps across BancABC countries YoY, with the exception of Zambia, where market-wide local currency liquidity pressures continue to negatively impact cost of funds.
- **Easing of market liquidity constraints** in Botswana, currently the largest individual country balance sheet, from Q3 onwards, aided by changes in statutory reserving requirements as well as a 150bps decline in market interest rates during the year

# Capital Adequacy at Operating Banks – FY 2015



- BancABC Mozambique's improved ratio reflects an additional \$17.2m capital injection in September 2015, supporting the current asset book and business for future growth, and restoring the 2% internally set capital buffer over the minimum local regulatory rules for capital adequacy
- BancABC Tanzania was recapitalized during Q1 2015; Atlas Mara is focused on the execution of the revised business strategy to optimise capital employed
- UBN remains in compliance with regulatory capital requirements
- Current capital positions support future growth, both organically and through acquisitions

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## Financial Results

# 2015 Adjusted Operating Profit

USD'm	2015	2014	Variance		Budget	
	Actual	Pro Forma	USD'm	CC <sup>(1)</sup>	YTD	CC <sup>(1)</sup> Var
Total Income	205.2	180.5	24.6	44.3	102.8	3.7
Provision for credit losses	(12.0)	(32.7)	20.6	16.6	(7.9)	2.2
Total expenses	(174.7)	(146.7)	(28.0)	(29.8)	(81.4)	3.2
Income from associates	20.3	36.0	(15.7)	(9.3)	9.4	1.0
<b>Adjusted net operating profit</b>	<b>24.9</b>	<b>9.7</b>	<b>15.2</b>	<b>30.0</b>	<b>14.3</b>	<b>6.5</b>
M&A transaction expenses (staff costs and operating expenses)	(11.9)	(41.9)	30.0	30.0	(11.9)	-
One-off expenses and consolidation entries	(7.6)	(22.3)	14.7	14.7	(3.8)	(3.9)
Reported profit before tax	19.2	(27.1)	46.3	66.5	7.2	6.1
<b>Reported ATMA net profit / (loss) after tax</b>	<b>11.3</b>	<b>(47.8)</b>	<b>59.1</b>	<b>61.3</b>	<b>3.3</b>	<b>3.8</b>
Loans and advances	1,229.4	1,236.5	(7.1)	187.8	1,364.9	(110.8)
Total assets	2,452.1	2,637.9	(185.8)	157.3	2,965.4	3.5
Total equity	625.5	682.4	(56.9)	(32.4)	841.5	(26.0)
Total liabilities	1,826.6	1,955.5	(128.9)	189.1	2,141.8	29.5
Deposits	1,436.1	1,531.0	(94.8)	176.5	1,632.8	(61.1)
Net interest margin	4.3%	3.3%			4.1%	
Reported cost to income ratio	94.7%	126.8%			94.3%	
Adjusted cost to income ratio	85.2%	81.3%			79.1%	
Statutory credit loss ratio	1.0%	5.9%			1.4%	
Reported return on equity	1.7%	(7.0%)			0.9%	
Adjusted return on equity	3.8%	1.4%			1.7%	
Reported return on assets	0.4%	(1.8%)			0.3%	
Adjusted return on assets	1.0%	0.4%			0.5%	
Loan to deposit ratio	85.6%	80.8%			83.6%	

- Operating expense growth reflects investment made during 2015 to support the long term growth strategy of the business.
- Excluding one-off and M&A-type expenses, the cost to income ratio was 85.2%, compared to a 2014 pro forma ratio of 81.3%, reflecting some investment spend
- In line with management guidance, expenses related to mergers and acquisitions activity (\$11.9m) was \$30m below 2014.
- One-off costs include performance exits, right-sizing of acquired entities, simplifying the acquired corporate structure, IT investment spend (set-up of DR sites, etc.) and amortisation of intangible assets

# Segmental Results 2015 vs. Pro Forma 2014

USD'm	2015	Banking Operations									Other					
		Southern			East			West			Atlas Mara Corporate Center			M&A, ADC, Consol		
	Actual	2015	2014	CC <sup>(1)</sup> Var	2015	2014	CC <sup>(1)</sup> Var	2015	2014	CC <sup>(1)</sup> Var	2015	2014	CC <sup>(1)</sup> Var	2015	2014	CC <sup>(1)</sup> Var
Total Income	205.2	181.2	162.4	36.2	14.1	8.3	6.9	-	-	-	11.4	(1.1)	12.5	(1.6)	11.0	(11.3)
Provision for credit losses	(12.0)	(12.4)	(32.4)	16.0	0.4	(0.2)	0.6	-	-	-	-	-	-	(0.0)	-	(0.0)
Staff Costs	(79.7)	(49.2)	(57.0)	1.4	(6.5)	(5.8)	(1.7)	-	-	-	(19.9)	(14.2)	(5.7)	(4.1)	(6.2)	1.7
Other operating expenses	(114.5)	(87.1)	(79.2)	(17.2)	(11.2)	(11.6)	(1.7)	-	-	-	(13.5)	(9.9)	(3.6)	(2.6)	(44.9)	41.5
Income from associates	20.3	(0.1)	-	(0.1)	0.2	-	0.2	20.2	36.0	(9.4)	-	-	-	-	-	0.0
Profit / (loss) before tax	19.2	32.4	(6.3)	36.3	(3.0)	(9.4)	4.4	20.2	36.0	(9.4)	(22.0)	(25.3)	3.3	(8.3)	(40.1)	32.0
<b>Profit / (loss) after tax and NCI</b>	<b>11.3</b>	<b>21.6</b>	<b>(8.1)</b>	<b>27.5</b>	<b>(1.9)</b>	<b>(10.1)</b>	<b>6.1</b>	<b>20.2</b>	<b>36.0</b>	<b>(9.4)</b>	<b>(22.0)</b>	<b>(25.3)</b>	<b>3.3</b>	<b>(6.6)</b>	<b>(40.3)</b>	<b>33.9</b>
Loans and advances	1 229.4	1 100.3	1 102.6	173.5	129.8	135.5	13.3	-	-	-	-	-	-	(0.6)	(1.6)	0.9
Total assets	2 452.1	1 643.0	1 679.0	256.9	241.6	217.5	58.5	6.6	23.0	(14.6)	744.0	733.7	10.3	(183.1)	(15.4)	(153.8)
Total equity	625.5	101.1	108.0	11.1	32.1	2.0	29.4	6.6	23.0	(14.6)	668.1	684.8	(16.7)	(182.3)	(135.4)	(41.6)
Total liabilities	1 826.6	1 542.2	1 571.1	246.2	209.5	215.5	29.1	-	-	-	75.9	48.9	27.0	(1.1)	120.0	(113.2)
Deposits	1 436.1	1 248.5	1 345.0	145.5	187.6	180.9	36.0	-	-	-	-	-	-	0.0	5.0	(5.0)
Net interest margin - total assets	4.3%	6.6%	6.4%		5.3%	1.5%		-	-		-	-		-	-	
Net interest margin - earnings assets	6.0%	7.2%	7.0%		5.6%	1.5%		-	-		-	-		-	-	
Cost to income ratio	94.7%	75.2%	83.9%		125.4%	>100%		-	-		-	-		-	-	
Statutory Credit loss ratio	1.0%	3.8%	12.0%		(10.1%)	20.4%		-	-		-	-		-	-	
Return on equity	1.7%	21.4%	(7.5%)		(6.0%)	n.a.		-	-		-	-		-	-	
Return on assets	0.4%	1.3%	(0.5%)		(0.8%)	(4.6%)		-	-		-	-		-	-	
Loan to deposit ratio	85.6%	88.1%	82.0%		69.2%	74.9%		-	-		-	-		-	-	

- The Southern segment represents operations in Botswana, Mozambique, Zambia, and Zimbabwe
- The East segment represents operations in Rwanda and Tanzania
- The West segment represents the investment in Union Bank of Nigeria Plc (UBN), accounted for through the equity method of accounting as an 'associate investment' with Atlas Mara's 31.15% shareholding in UBN
- Atlas Mara Corporate Center represents the holding company, trading through its Dubai office, excluding any M&A transaction expenditure
- All M&A transaction expenses, together with the ADC corporate entities (in the process of being wound down), and all consolidation entries and group adjustments, are included in the column M&A, ADC, Consolidation



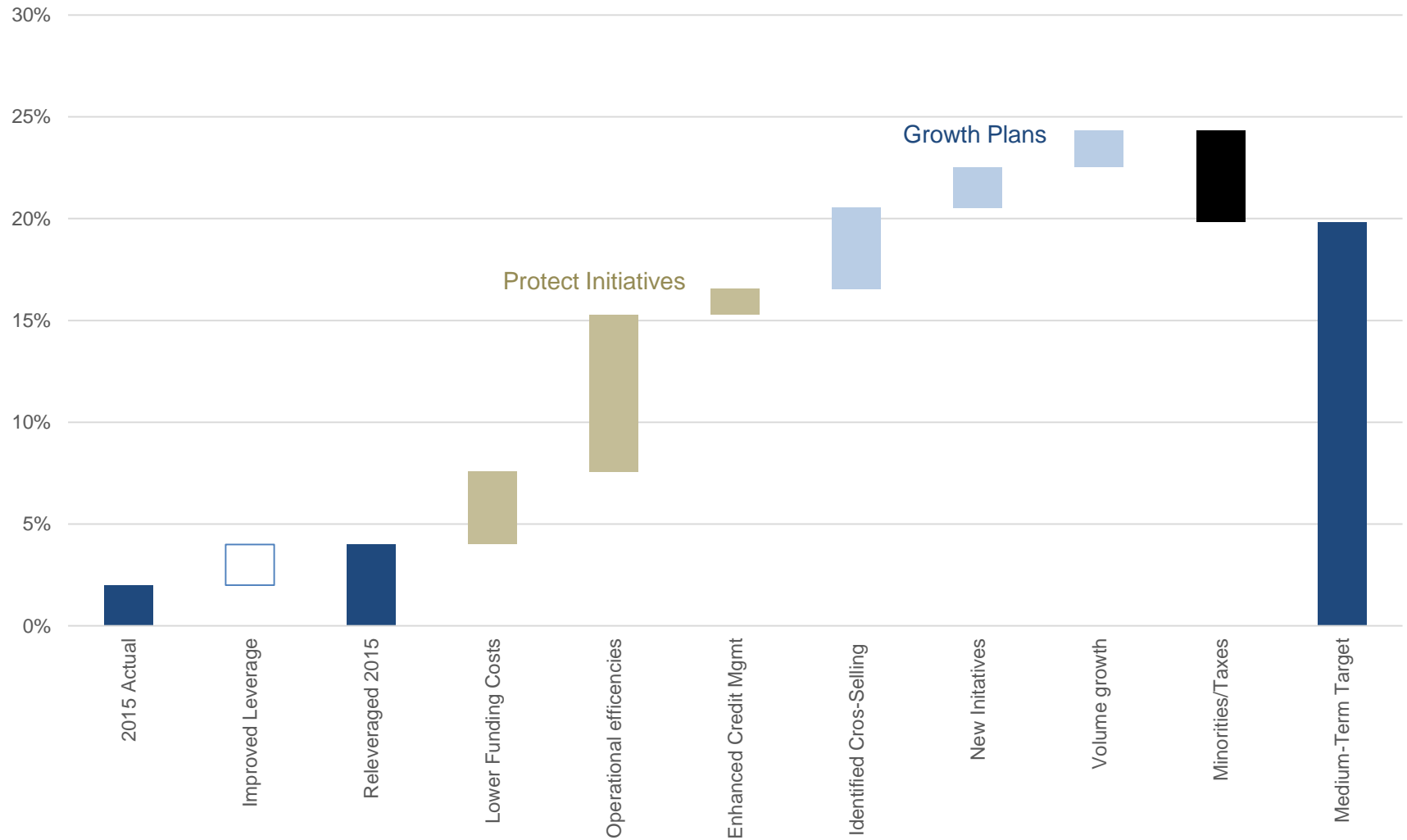
2014 Pro Forma financial results present a comparable set of prior year results assuming the acquisitions were consummated on 1 January 2014 vs the effective date of 31 August 2014

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

# Medium-Term Target Scorecard

	Medium-Term Guidance	Dec 2015	Dec 2014 PF
Buy	Market position – top tier / top 5	<b>Yes: Zimbabwe, Botswana, Rwanda</b> No: Zambia, Mozambique, Tanzania, Nigeria	<b>Yes: Zimbabwe, Botswana</b> No: Zambia, Mozambique, Tanzania, Nigeria, Rwanda.
	Return on capital exceeding cost of capital	Significant 2015 YoY improvement. Operational RoE at 3.8%	No. RoE at (7.0%)
	Acquisitions accretive within 3 years	N/A. Current BV/share of \$8.94 after translation impact of (\$1.17)	N/A. BV/share of \$9.73
Protect	Cost to income ratio 60-65%	Significant 2015 YoY improvement. Adjusted CIR at 85.2% (IFRS 96.9%)	No. CIR IFRS 126.8%
	NPLs less than 4%	Significant 2015 YoY improvement. NPLs 10.6% incl. IFRS 3	No. PF NPLs 13.4%
	Capital adequacy compliant, with appropriate margins	Yes. Additional capital injected in Tanzania (\$27m) and Mozambique (\$17m)	\$100m advanced to BancABC to support country operations
Grow	Loan and deposit growth 1.5x GDP	<b>Yes (CC). Loans 15.2%, deposits 11.5% (1.5x GDP c.6%)</b>	N/A
	Return on equity ca.20%	Significant 2015 YoY improvement. RoE at 1.7%, 3.8% operating basis	No. RoE at (7.0%)
	Return on assets ca.2%	Significant 2015 YoY improvement. RoA at 0.4%	No. RoA at (1.8%)
	Net interest margin ca.8.5%	Significant 2015 YoY improvement. NIM at 4.3%	No. Net interest margin at 3.3%.

## Path to 20% RoE - Indicative



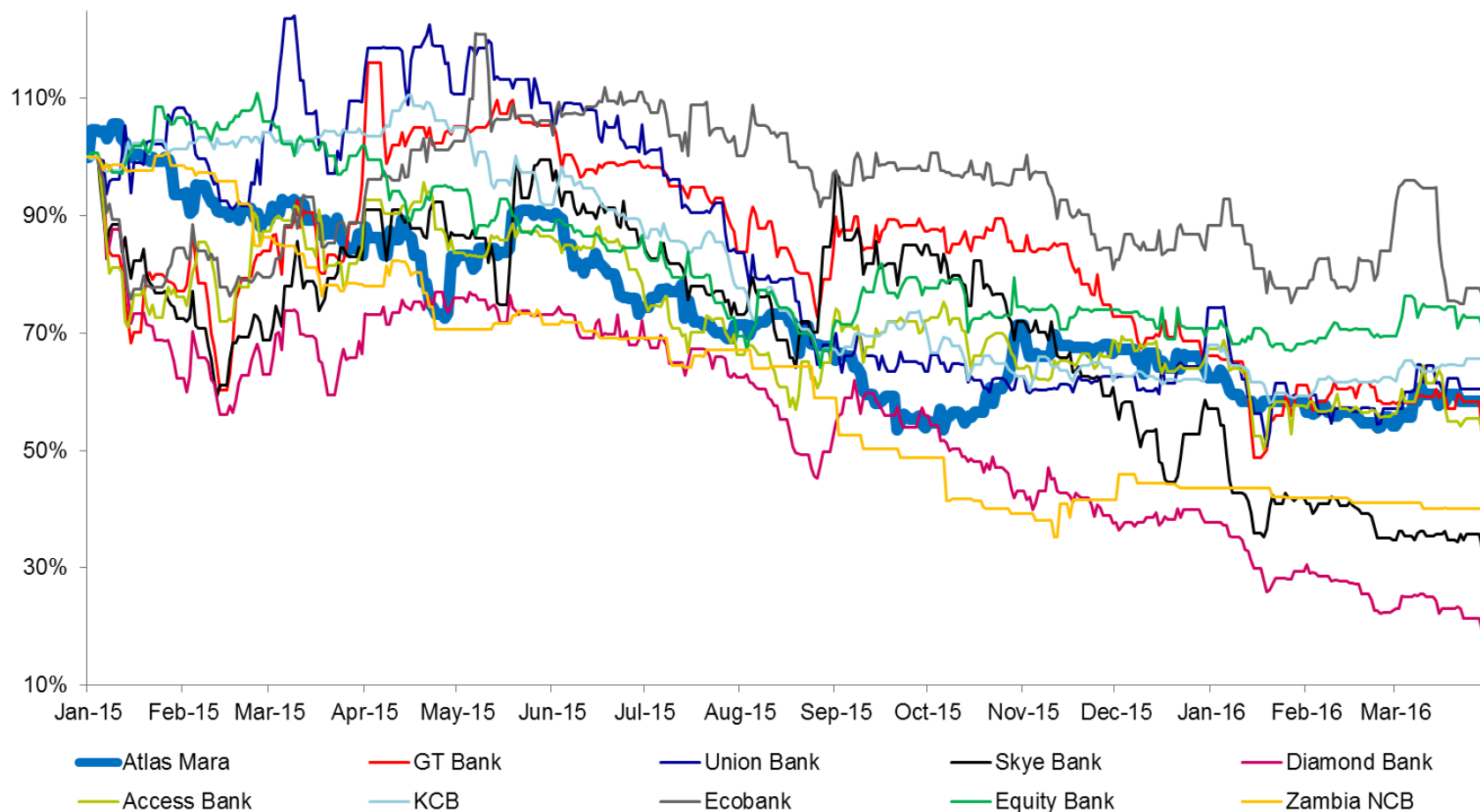
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## Market Perspectives



# African Banks Share Price Performance – US\$ Returns

Market Performance of Selected African Banks since January 2015 (USD terms)



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## Positioning for the Future

# Alignment with Shareholders

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## ❑ **Company**

- Up to \$10m discretionary share buyback: announced 29th October 2015, began 3rd November 2015
- Last purchase 9th March 2016
- \$5,279,065 spent to purchase 1,034,832 Atlas Mara shares in the open market

## ❑ **Board of Directors**

- Chairman's 2015 remuneration wholly in Atlas Mara shares
- Remainder of Non-Executive Directors' fees 50% cash, 50% equity

## ❑ **Executive Committee**

- Stock purchase program from April to December 2015
- Four members of ExCo voluntarily invested c.\$1.3m from their 2014 bonuses to purchase c.200k Atlas Mara shares in the open market
- Co-Founders and ExCo now collectively own 3.8% of the company.
- CEO/CFO voluntarily waived cash bonuses for 2015

# Uniquely Positioned to Build the Premier Financial Institution in SSA



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# Appendix

# UBN Results – Full Year 2015

	USD'm			NGN'm		
	2015	2014	Var %	2015	2014	Var %
Net interest income	281	320	(12.0%)	55 683	52 056	7.0%
Non-interest revenue	132	271	(51.2%)	26 167	44 139	(40.7%)
Total income	414	591	(30.0%)	81 850	96 195	(14.9%)
Credit impairments	(50)	(30)	(69.5%)	(9 948)	(4 828)	>(100%)
Total expenses	(294)	(365)	19.5%	(58 164)	(59 419)	2.1%
<b>Profit for the year</b>	<b>70</b>	<b>164</b>	<b>(57.2%)</b>	<b>13 890</b>	<b>26 685</b>	<b>(47.9%)</b>
Loans and advances to customers	1 844	1 710	7.8%	366 721	312 797	17.2%
<b>Total Assets</b>	<b>5 264</b>	<b>5 514</b>	<b>(4.5%)</b>	<b>1 046 892</b>	<b>1 008 451</b>	<b>3.8%</b>
<b>Total Equity</b>	<b>1 226</b>	<b>1 211</b>	<b>1.3%</b>	<b>243 921</b>	<b>221 528</b>	<b>10.1%</b>
Deposits due to customers	2 869	2 885	(0.5%)	570 639	527 617	8.2%
<b>Total Liabilities</b>	<b>4 037</b>	<b>4 302</b>	<b>(6.2%)</b>	<b>802 971</b>	<b>786 923</b>	<b>2.0%</b>
Net interest margin	5.3%	5.8%		5.3%	5.2%	
Net interest margin on earning assets	7.5%	8.2%		7.4%	7.3%	
Credit loss ratio	2.7%	1.7%		2.7%	1.5%	
Cost to income ratio	71.1%	61.8%		71.1%	61.8%	
Return on equity	5.7%	13.5%		5.7%	12.0%	
Return on assets	1.3%	3.0%		1.3%	2.6%	
Capital adequacy ratio <sup>(1)</sup>	15.4%	16.1%		15.7%	16.1%	
Loan to deposit ratio	64.3%	59.3%		64.3%	59.3%	

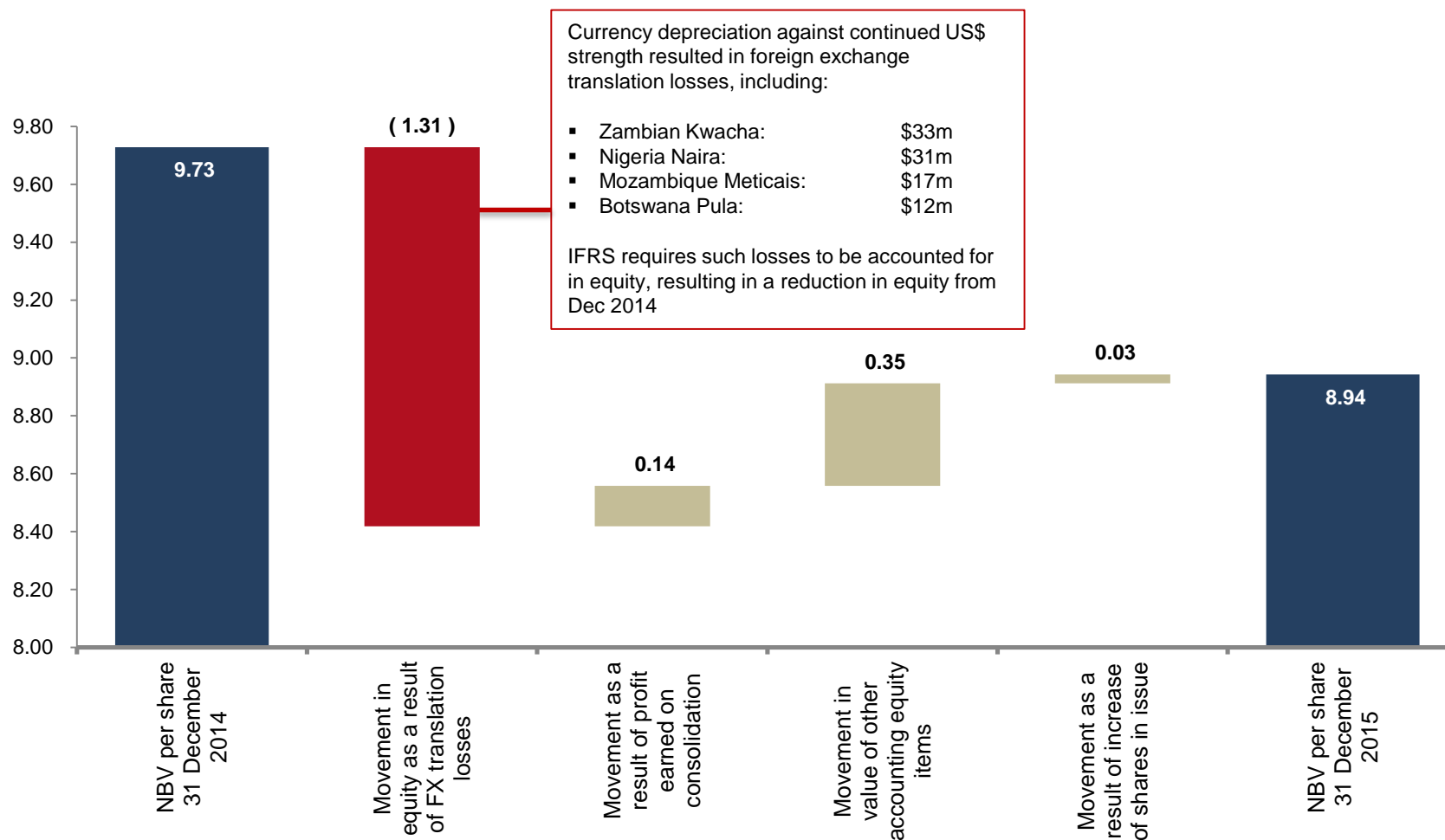
(1) CAR % includes YTD profit

- The results reflect actual UBN performance for 2015
- Atlas Mara results includes audited full year 2015 UBN performance, accounted for as associate income based on its 31.15% shareholding
- 2014 included several one-off gains from the disposal of investments, which has not recurred in 2015, suggesting the 2015 earnings base is of better quality YoY
- The closing Naira rate was 198.9 compared to 183.0 as at September 2014

# Medium-Term Targets

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

# Book Value Reconciliation





# Comparable Company Trading Analysis

Atlas Mara				
Share Price (US\$)	Market Cap (US\$m) <sup>(1)</sup>	P/BV <sup>(2)</sup>	P/TBV <sup>(3)</sup>	
\$ 4.00	279	0.45x	0.57x	
\$ 5.00	349	0.56x	0.71x	
\$ 6.00	419	0.67x	0.86x	
\$ 7.00	489	0.78x	1.00x	
\$ 8.00	558	0.89x	1.14x	
\$ 9.00	628	1.01x	1.29x	
\$ 10.00	698	1.12x	1.43x	
\$ 12.00	838	1.34x	1.71x	
\$ 14.00	977	1.57x	2.00x	
\$ 16.00	1,117	1.79x	2.29x	
\$ 18.00	1,257	2.01x	2.57x	
\$ 20.00	1,396	2.24x	2.86x	
\$ 22.00	1,536	2.46x	3.14x	

## Atlas Mara Highlights:

- Unique, diversified footprint
- World-class management team
- London Stock Exchange listing
- Global compliance and corporate governance standards

Selected Peers				
Company	Share Price (LCY)	Market Cap \$	P/BV	P/TBV
<b>West</b>				
Access	4.57	595	0.4x	0.4x
Diamond	2.95	205	0.3x	0.3x
GT Bank	23.04	2,349	1.8x	1.9x
UBA	4.10	510	0.5x	0.5x
Zenith	16.85	2,047	1.0x	1.0x
Standard Chartered Ghana	16.30	473	3.4x	3.4x
<b>Average</b>			<b>1.2x</b>	<b>1.2x</b>
<b>East</b>				
Equity Bank	41.00	1,422	2.3x	2.5x
Kenya Commercial Bank	41.50	1,154	1.6x	1.6x
NIC Bank	38.50	250	1.1x	1.1x
CRDB Bank	370.00	395	1.7x	-
<b>Average</b>			<b>1.7x</b>	<b>1.8x</b>
<b>Southern</b>				
Letshego	3.10	512	1.8x	1.8x
Barclays Africa	172.67	7,648	1.7x	1.8x
FirstRand Limited	49.19	15,678	3.2x	3.3x
Standard Bank	146.47	11,092	1.6x	1.9x
<b>Average</b>			<b>2.1x</b>	<b>2.2x</b>

Notes: Peer information sourced from Bloomberg and CapitalIQ as of 21 April 2016

(1) Based on 69,811,774 Atlas Mara shares outstanding as of 21 April 2016

(2) Based on Atlas Mara book value per share of US\$8.94 as of 31 Dec 2015

(3) Based on Atlas Mara tangible book value per share of US\$7.00 as of 31 Dec 2015

# Management Team



**John Vitalo**  
CEO



**Brad Gibbs**  
Executive Committee Member



**Beatrice Hamza Bassey**  
General Counsel



**Arina McDonald**  
CFO



## Name

## Prior Affiliation

## Career

- Previously CEO of Barclays MENA, comprising Corporate & Investment Banking, Wealth & Investment Management and the Retail & Business Bank
- Seasoned banking executive with a decade of experience in Africa, including serving under Bob Diamond at Barclays where he was CEO of ABSA Capital
- Founder (50%) of Mara Partners FS Limited, a founding entity of Atlas Mara
- Head of South Africa Investment Banking and served as a member of the Board of Directors of Morgan Stanley South Africa (Pty) Limited
- 18 years of Investment Banking at Morgan Stanley, Lazard, UBS and Salomon Brothers
- Over two decades representing a roster of corporate entities and financial institutions in compliance and corporate governance matters.
- Chair of the Africa practice Group and member of Executive Committee of Hughes Hubbard & Reed.
- Extensive regulatory experience in Africa and other emerging markets
- Garnered accolades for work and profiled by Forbes Africa and CNNs African voices as a top African lawyer
- Previously Head of Group Central Finance Standard Bank Group of South Africa, providing strategic direction and leadership to the finance function and delivery
- CFO for Standard Bank Group African business entities from 2009 to 2013, covering 17 countries across the African continent, excluding South Africa

# Management Team (2 of 3)



**Jonathan Muthige**  
Group Head of HR



**Eric Odhiambo**  
Chief Risk Officer



**Chidi Okpala**  
Chief Digital Officer



**Mike Christelis**  
Head of Treasury & Markets



**Name  
Role**

**Prior  
Affiliation**

**Career**

- Previously Group HR Director for Pick 'n' Pay
- Prior to that was Head of Operations, Rest of Africa for the Standard Bank Group, and in this role led the transformation of operations in 17 countries
- Brings international experience having worked as an HR executive for BP in London and Coca Cola in Turkey previously

- Previously Chief Risk Officer for Turkey and non-presence CIS for Citibank
- Deep experience in risk management across several senior roles at Citibank in Africa and other emerging markets

- Previously at Bharti Airtel International, where he held the position of Director & Africa Head for Airtel Money, overseeing the Mobile Money business across 17 countries in Africa
- Built Airtel Money to become one of the largest providers of Retail Financial Services in Africa with 12 million active customers
- Prior to that, was Chief Executive of Retail Banking for United Bank for Africa Plc

- Previously at Barclays Africa and Absa Capital for 7 years, serving the last 3 years as Head of Markets for Sub-Saharan Africa, managing the markets area of the 12 Barclays Africa businesses
- 11 years at Rand Merchant bank in various roles as well as in corporate treasury at Bayer and Siemens

# Management Team (3 of 3)



**John-Paul Crutchley**  
Head of Investor Relations



**Kenroy Dowers**  
Head of Corporate Development



**Richard Muller**  
Chief Integration Officer



**Chris Severson**  
Head of Strategy and Planning



**Name**  
**Role**

**Prior**  
**Affiliation**

**Career**

- Previously Head of European Banks Research at UBS, and before this, responsible for UK, Irish and Spanish banks research at Merrill Lynch
- Prior to that, at Barclays for ten years, joining as a graduate and undertaking management roles in risk management, corporate banking and group treasury
- Previously headed the IFC's Financial Markets Global Retail unit, overseeing investments in capital markets, insurance and agrifinance. Spearheaded the IFC's expansion into housing finance, distressed assets and insurance, and managed the IFC's global client relationships with banks including Citibank, Deutsche Bank and JP Morgan
- 15 years of financial services experience, including senior positions at Inter-American Development Bank and Freddie Mac prior to joining the IFC
- Previously at Barclays Middle East and North Africa, where he served as COO, with oversight of all business areas including investment and corporate banking, wealth, investment management and retail banking
- Prior to that, served as COO for Private Bank of the Barclays subsidiary in South Africa and the Head of Strategy and Change at the Investment Bank for the same subsidiary, ABSA
- Spent several years at the global strategy consulting firm, the Monitor Group prior to banking
- Previously, spent 20 months as the EMEA Head of Controls Remediation and Behaviour for Barclays Investment Bank in London
- Before Barclays, served a full career in the U.S. Marine Corps

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# Reshaping African Banking.

