Atlas Mara Limited

Full Year Results – 2016

Repositioned For Growth

March 31, 2017

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Agenda

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Summary Financial Results
Arina McDonald, CFO

Financial Performance Overview – 2016 vs. 2015

Revenue
USD 241.7m
2015: USD 205.1m
Var:17.8%, CC Var 31.8%

Loans and Advances
USD 1,334.8m
2015: USD 1,229.4m
Var 8.6%, CC Var 9.8%

Total Assets
USD 2,757.1m
2015: USD 2,452.1m
Var 12.4%, CC Var 14.0%

Credit Impairments
USD 15.4m
2015: USD 12.0m
Var (28.3%), CC Var (62.1%)

Deposits
USD 1,799.4m
2015: USD 1,436.1m
Var 25.3%, CC Var 27.3%

RoE on Adjusted Profit
3.9% (2016)
2015: 3.8%
IFRS: 1.6% (2016) vs 1.7% (2015)

Adjusted Net Profit
USD 20.8m
2015: USD 24.9m
Var (16.5%), CC Var 2.8%

Total Equity
USD 526.1m
2015: USD 625.5m

Total Physical Locations (1)
327
(641 including UBN)
ATMs: 365 (> 1,000 including UBN)

Net Profit (reported)
USD 8.4m
2015: USD 11.3m
Var (25.7%), CC Var 75.0%

Net Book Value per Share
USD 7.29
2015: USD 8.94

Countries of Operation (1)
7
Customers: c.600k
(>2.4m including UBN)

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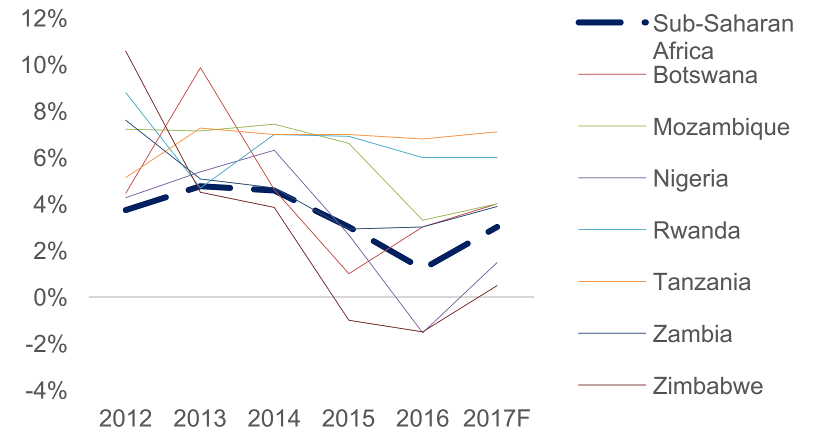
Note:
(1) Including Atlas Mara's investment in Union Bank of Nigeria plc ("UBN")

Green Shoots of Macro Recovery

2017…Trending Towards Recovery?

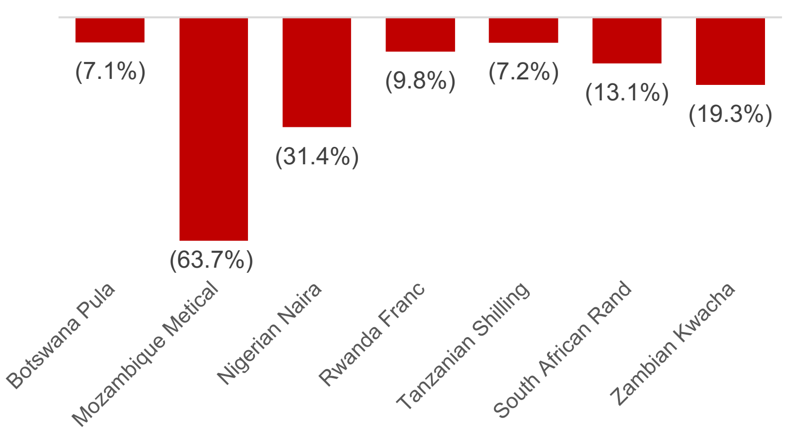
- 2015 to 2016: weak commodity prices, drought impact on food prices and electricity production, generally less supportive global economic environment – all took their toll on growth in Southern Africa, amplified by increasing inflation followed by interest rate hikes.
- Considering recent reducing interest rates across some of our markets (Zambia, Botswana, Tanzania), recent currency stabilization Q4 2016 into Q1 2017 (Zambia, Tanzania, Mozambique), followed by some commodity strengthening (copper, diamonds) - are early signs of an economic cycle that is starting to turn in 2017

SSA and ATMA Country GDP Growth (2012 – 2017E)



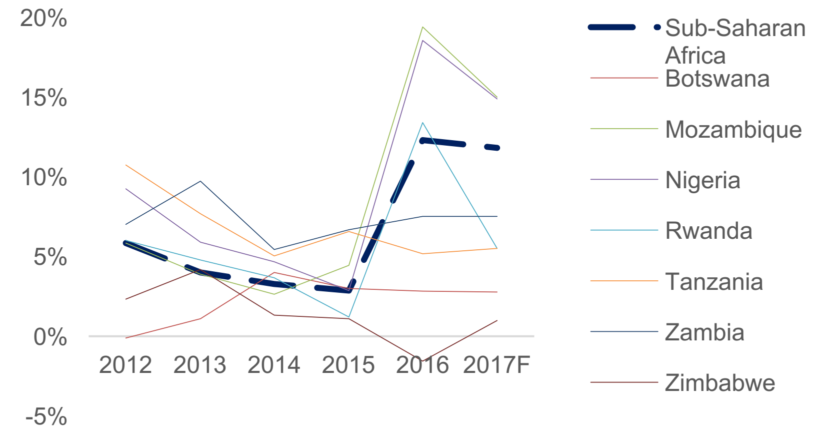
Data source: The World Bank: World Development Indicators data (March 2017) and NKC Research: Africa in Focus

12-Month LCY Depreciation vs. US$ (average rates)



Data source: Reuters. 2016 average rates vs. 2015 average rates

SSA and ATMA Country Inflation (2012 – 2017E)



Data source: The World Bank: World Development Indicators data (March 2017) and NKC Research: Africa in Focus

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Adjusted Operating Profit Reflects Underlying Resilience in the Business

$'m	2016 Actual	2015 Actual	Variance Var %	Variance CC Var %
Total Income	241.7	205.1	17.8%	31.8%
Loan impairment charge	(15.4)	(12.0)	28.3%	62.1%
Total expenses (excluding one-off)	(217.2)	(174.2)	24.7%	37.9%
Income from associates	17.9	20.3	(11.8%)	16.2%
Adjusted profit before tax	27.0	39.2	(31.1%)	(15.2%)
Adjusted net profit	**20.8**	**24.9**	**(16.5%)**	**2.8%**
M&A transaction expenses	(8.8)	(11.9)	(26.1%)	(26.1%)
Reorganising/restructuring costs	(8.9)	(7.6)	17.1%	17.1%
Reported profit before tax	9.4	19.2	(51.0%)	(24.2%)
Reported net profit	**8.4**	**11.3**	**(25.7%)**	**75.0%**
Reported cost to income ratio	97.1%	94.7%		
Adjusted cost to income ratio	89.9%	85.2%		
Reported return on equity	1.6%	1.7%		
Adjusted return on equity	3.9%	3.8%		
Reported return on assets	0.3%	0.4%		
Adjusted return on assets	0.8%	1.0%		

Income Statement

Individual quarters				$'million	Year to date			
Q1 2016	Q2 2016	Q3 2016	Q4 2016		2016	2015	Var %	CC Var %
23.7	21.5	30.3	51.7	Net interest income	127.2	106.4	19.5%	33.3%
28.2	40.1	33.3	12.9	Non-interest revenue	114.5	98.7	16.0%	30.1%
51.9	**61.6**	**63.6**	**64.6**	**Total income**	**241.7**	**205.1**	17.8%	31.8%
(8.5)	(0.6)	(4.2)	(2.1)	Credit impairments	(15.4)	(12.0)	(28.3%)	(62.1%)
43.4	**61.0**	**59.4**	**62.5**	**Operating income**	**226.3**	**193.1**	**17.2%**	**30.1%**
(57.5)	(57.9)	(59.9)	(59.5)	Total expenses	(234.8)	(194.2)	(20.9%)	(32.7%)
(14.1)	**3.1**	**(0.5)**	**3.0**	**Net operating income**	**(8.5)**	**(1.1)**	**>(100%)**	**>(100%)**
6.9	5.6	3.1	2.3	Income from associates	17.9	20.3	(11.8%)	16.2%
(7.2)	**8.7**	**2.6**	**5.3**	**Profit/(loss) before tax**	**9.4**	**19.2**	**(51.0%)**	**(24.2%)**
0.5	(0.7)	0.1	(0.9)	Taxation and minority interest	(1.0)	(7.9)	87.3%	86.8%
(6.7)	**8.0**	**2.7**	**4.4**	**Profit/(loss) after tax**	**8.4**	**11.3**	**(25.7%)**	**75.0%**
4.9%	3.9%	5.7%	9.9%	Net interest margin - Earning assets	6.3%	5.8%		
3.5%	2.9%	4.3%	7.4%	Net interest margin - Total assets	4.7%	4.2%		
6.9%	6.1%	7.8%	3.4%	Cost of funds	6.0%	7.9%		
2.5%	0.2%	1.2%	0.6%	Credit loss ratio	1.2%	1.0%		
110.9%	94.0%	94.2%	92.1%	Cost to income ratio	97.1%	94.7%		
(1.0%)	1.1%	0.4%	0.6%	Return on assets	0.3%	0.4%		
(4.1%)	5.5%	2.0%	3.3%	Return on equity	1.6%	1.7%		

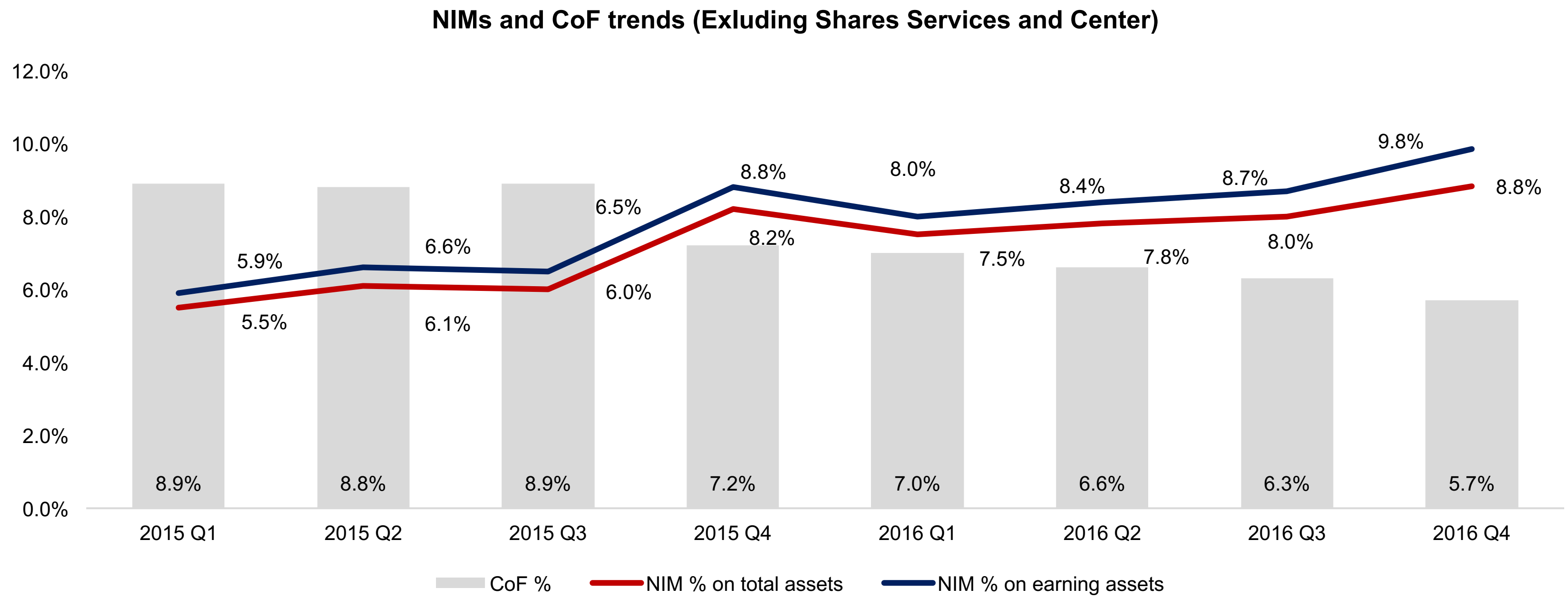
Note:
(1) The COFs and NIMs are calculated based on the average balances for each quarter on a group consolidated basis, including non-bank entities within the group

Balance Sheet

Individual quarters				$'million	Year to date			
Q1 2016	Q2 2016	Q3 2016	Q4 2016		2016	2015	Var %	CC Var %
345.0	448.3	399.2	406.3	Cash and investments	406.3	320.7	26.7%	29.6%
143.5	160.4	163.6	115.6	Financial assets held for trading	115.6	203.6	(43.2%)	(42.0%)
1 339.4	1 421.0	1 402.1	1 334.8	Loans & advances to customers	1 334.8	1 229.4	8.6%	9.8%
110.9	181.9	155.3	237.2	Investments	237.2	21.6	>100%	>100%
422.1	324.3	312.4	294.0	Investment in associates	294.0	398.4	(26.2%)	(25.2%)
153.5	166.8	148.2	168.2	Intangible asset	168.2	139.4	20.7%	21.0%
163.4	244.0	249.9	201.0	Other assets	201.0	139.0	44.6%	49.1%
2 677.8	**2 946.7**	**2 830.7**	**2 757.1**	**Total assets**	**2 757.1**	**2 452.1**	**12.4%**	**14.0%**
1 628.8	1 814.9	1 797.0	1 799.4	Customer deposits	1 799.4	1 436.1	25.3%	27.3%
298.3	343.0	329.6	322.6	Borrowed funds	322.6	302.2	6.8%	8.2%
89.0	211.5	144.6	109.0	Other liabilities	109.0	88.3	23.4%	18.2%
661.7	577.3	559.5	526.1	Capital and Reserves	526.1	625.5	(15.9%)	(14.5%)
2 677.8	**2 946.7**	**2 830.7**	**2 757.1**	**Total equity and liabilities**	**2 757.1**	**2 452.1**	**12.4%**	**14.0%**
82.2%	78.3%	78.0%	74.2%	Loan : Deposit ratio	74.2%	85.6%		
15.5%	13.2%	14.9%	13.3%	NPL ratio	13.3%	13.5%		
9.2%	10.0%	(3.9%)	(2.6%)	Assets growth %	12.4%	(6.5%)	12.4%	14.0%
10.4%	17.5%	(4.1%)	(1.8%)	Liabilities growth %	22.1%	(5.8%)	22.1%	24.1%

Continuous improvements: CoFs and NIMs directionally positive

Trends in Cost of Funds (CoFs) and Net Interest Margins (NIMs)

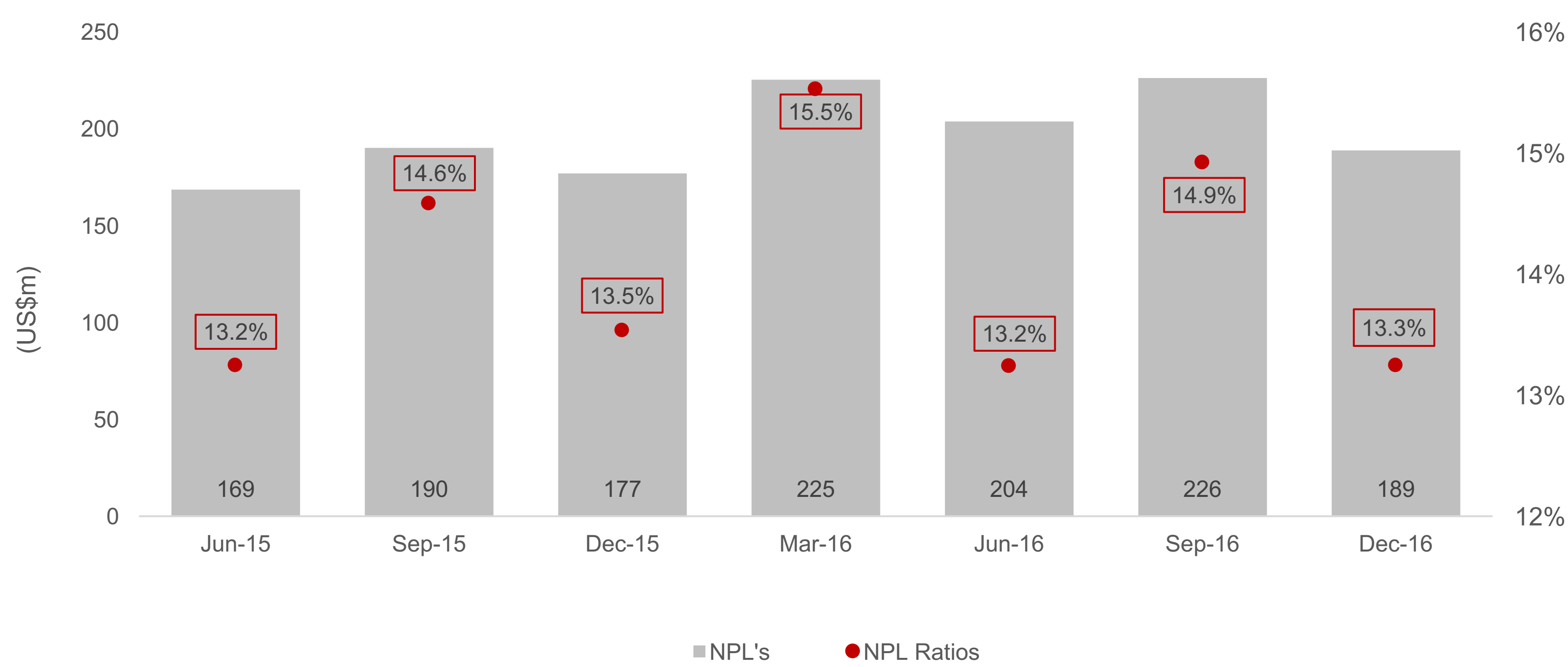


- Cost of funds on a downward trend reflective of group-wide focus to reduce interest expense by targeting better priced transactional deposits
- Net margins improving both resulting from repricing and the reduction in cost of funding coming through
- Retail deposits now comprise 30.6% of the total deposit book versus 20.8% at end 2015

Notes:
(1) The COFs and NIMs in this summary are calculated based on the average balances for each quarter for operating entities only
(2) Earning assets comprise of cash & cash equivalents, financials assets held for trading, investment securities and loans & advances

Continuous Improvements: NPLs Reducing in Both Ratio and Absolute Value

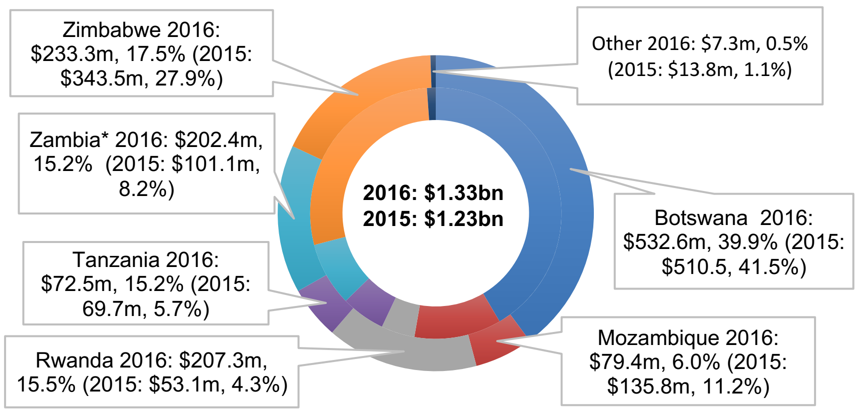
Total Non-Performing Loans (NPLs)



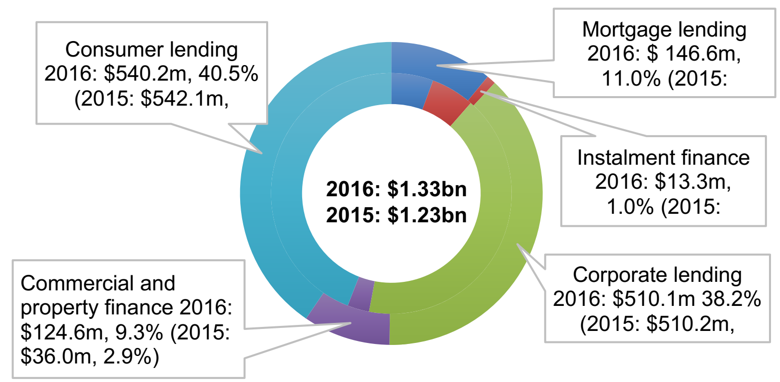
- Overall improvement in NPL ratio and in absolute value of non-performing loan book balances, driven by recoveries realized during 2016 of US$4.3m (2015: US$18.1m)
- NPL ratio reduces from 13.3% to 9.8% post the resolution of one large single name exposure in Zambia and a group of 7 loans in Zimbabwe - all currently under remediation and restructuring negotiations

Progress in the Diversification of the Asset Book

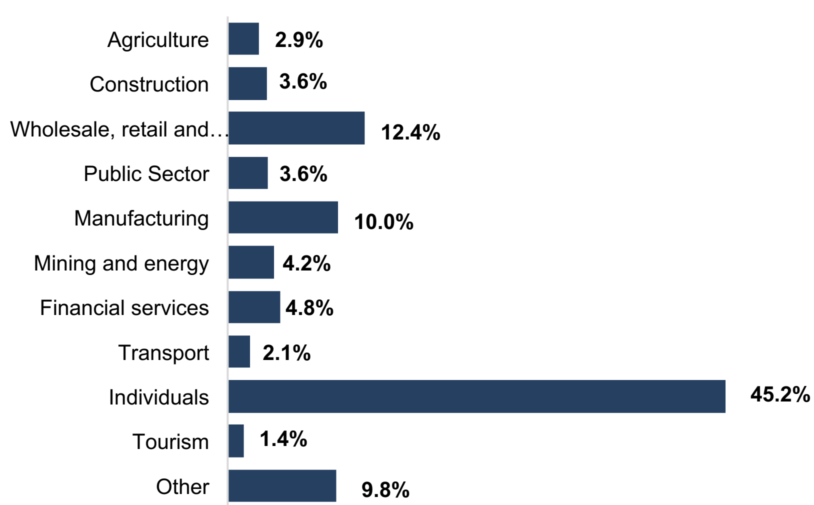
Net Loans by Country (Dec 2016)



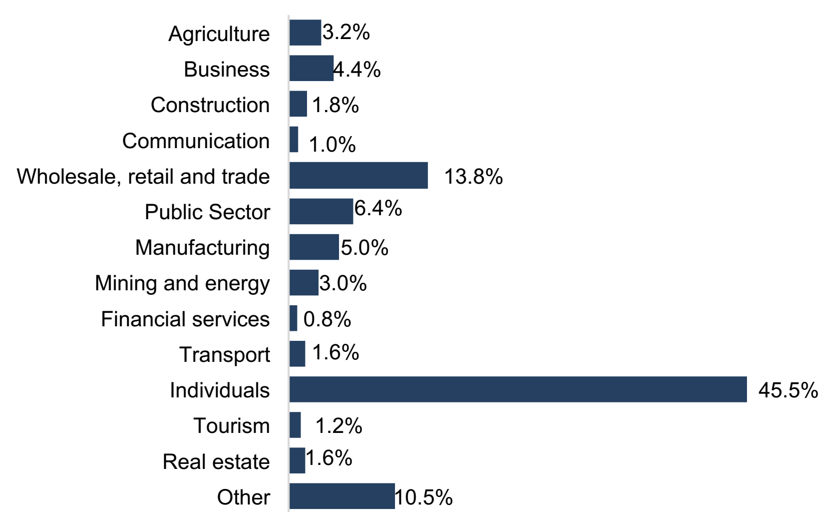
Net Loans by Product (Dec 2016)



Loans by Sector (Dec 2015)



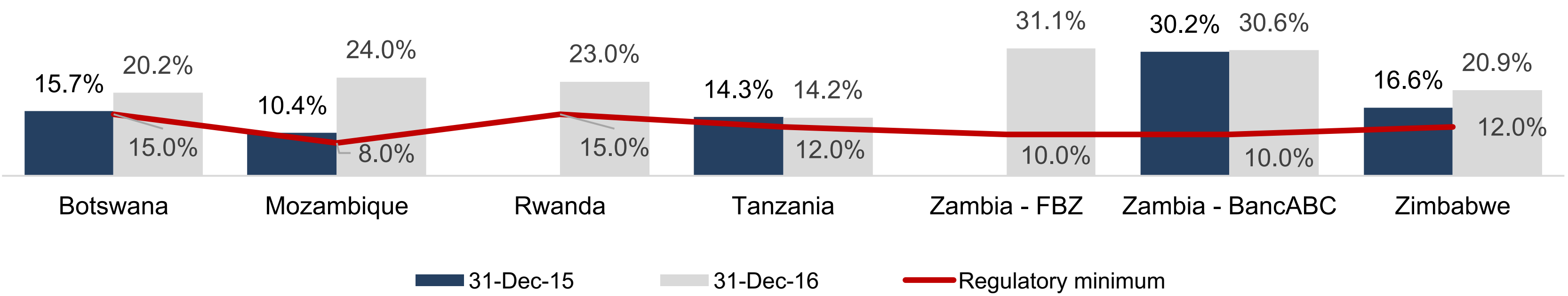
Loans by Sector (Dec 2016)



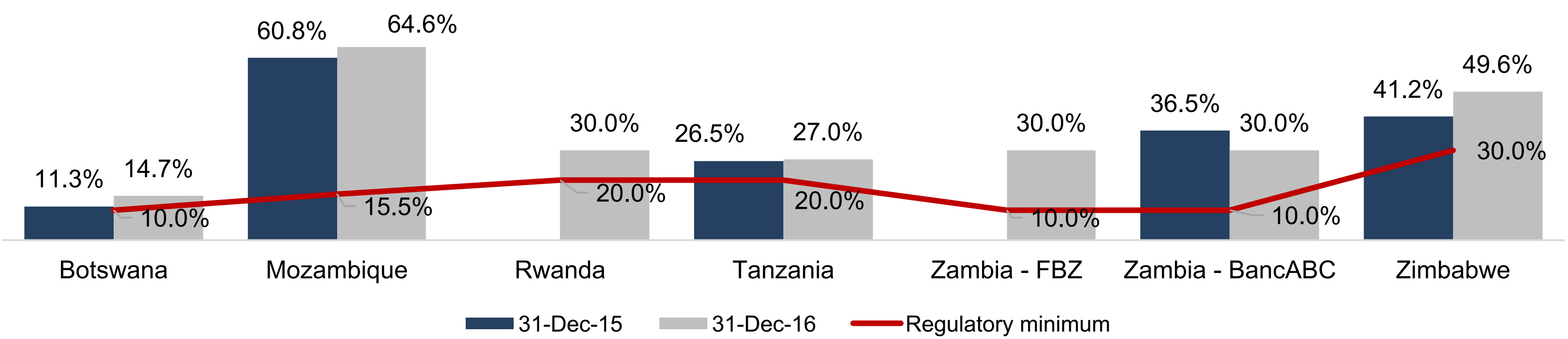
Note:
* Zambia includes both FBZ and BancABC Zambia combined as at December 2016

Healthy Regulatory Capital and Liquidity Ratios

Capital Adequacy Ratio



Liquid Asset Ratio



- All countries have met the minimum regulatory requirements for both capital adequacy and liquid asset ratios
- Tanzania will increase their minimum CAR to 14% by August 2017
- Mozambique recently announced an increase in regulatory capital for banks from 8% to 14% and a minimum invested capital of MZN1.8bn (ca.$25m) to be introduced over a 3-year period from 2017

UBN Group Financial Summary

	NGN'm		USD'm	
	FY 2016	FY 2015	FY 2016	FY 2015
Gross earnings	126,590	117,211	487	592
Net interest income	65,039	55,683	250	281
Non-interest revenue	29,281	26,871	113	136
Total income	94,320	82,554	363	417
Credit impairments	(16,582)	(9,948)	(64)	-50
Operating expenses	(62,000)	(57,850)	(238)	-292
Profit before tax	15,738	14,756	61	75
Profit after tax	15,391	14,204	59	72
Loans and advances to customers	507,190	366,721	1,667	1,844
Total assets	1,252,682	1,049,731	4,118	5,278
Equity	271,670	246,760	893	1,241
Deposits due to customers	658,444	570,639	2,165	2,869
Total liabilities	981,012	802,971	3,225	4,037
Net interest margin (on total assets)	5.2%	5.3%	5.2%	5.3%
Credit loss ratio	3.3%	2.7%	3.3%	2.7%
Cost to income ratio	65.7%	70.1%	65.7%	70.1%
Return on equity	5.7%	5.8%	5.7%	5.8%
Return on assets	1.2%	1.4%	1.2%	1.4%
Loan to deposit ratio	77.0%	64.3%	77.0%	64.3%
Non performing loans ratio	7.1%	6.7%	7.1%	6.7%
Capital adequacy ratio	13.3%	16.0%	13.3%	16.0%

Management and Strategy
Bob Diamond, Chairman

A Leaner and Flatter Structure

Realigned for Focus and Efficiency

- Centered the company around three business lines:
  - Retail & Commercial Banking
  - Markets & Treasury
  - Fintech
- Business line leaders report directly to new Chairman, Bob Diamond
- Run Retail & Commercial Banking from Botswana
- Strengthened country leadership teams
  - ➡ Eliminate duplicative management layers
- Reduce overhead at the center and in-country
  - Headcount rationalization
  - Improved Opex efficiency

Regional champion closer to clients

More efficient and responsive to market changes

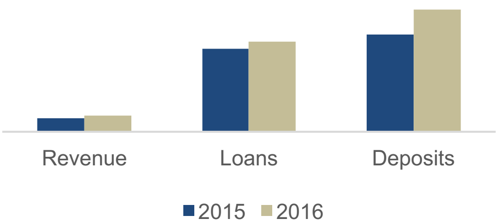
Delivering Despite Headwinds

Achieving Scale

- Only two 2016 SSA bank acquisitions of note
- Fully integrated ahead of schedule
- Now top-tier in Rwanda and Zambia

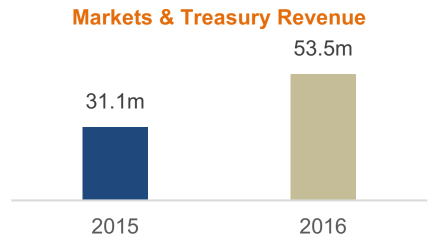
Solid Operating Performance

- Profitable for the year
- Growth across key metrics
  - Revenue up 18%
  - Loans up 9%
  - Deposits up 25%
  - NPLs ratio down 120 bps



Investing for the Future

- Growth equity round for new business lines
  - Markets & Treasury up 72%
  - Fintech key new partnerships
- New long-term bank debt funding



Fintech partnerships

Retail & Commercial Banking
Sanjeev Anand, Group MD

Key Operational Highlights for 2016

Botswana

- New mobile banking app
- Orange Money co-brand partnership
- Cost-to-income ratio from 70% (in 2015) to 58%
- US$12m Agri Marketing Board financing deal
- VISA Card Warrior Award

Mozambique

- New management team
- Online platform for pension collections
- 42% growth in YoY trading revenues
- Agency Banking DFI partnership to support financial inclusion

Rwanda

- BRD-C & BPR integration
- New brand "BPR part of Atlas Mara"
- Staff refit exercise
- New mobile app, an online bill payment service for utilities
- "Best in Customer Service Award

Tanzania

- VISA E-Commerce Activation Award
- Digital deposit campaign – c.US$8m of new deposits
- NPL reduction

Zambia

- Integration of FBZ with BancABC Zambia
- US$40m Farmers Input Support Program (FISP) deal
- US$30m deal with the Development Bank of Zambia and China Development Bank Corporation
- VISA Growth Champion Award

Zimbabwe

- POS roll out – 52 merchants and 187 deployed devices
- Cost of funds reduction
- NPL reduction

BancABC part of Atlas Mara named as the Best Emerging Bank in Southern Africa in the *Banker Africa* – Southern Africa Awards 2017

Banker AFRICA SOUTHERN AFRICA AWARDS 2017

Fintech
Chidi Okpala, Group MD

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Fintech Platform

Business and Strategy

- Formed Atlas Mara Digital LLC for unique and compelling opportunity to reach broader, unbanked and underbanked population through technology
- We aim at **Transforming** traditional banking services and **Re-inventing** the way traditional banking services are delivered

Key Business Impact

- Attain scale, quickly
- Low cost expansion of our reach into new segments and markets
- Drive efficiencies and cost optimization
- Mobilise low cost deposits
- Maximise revenues
- Generate and utilise big data
- Bancassurance

2016 Key Achievements

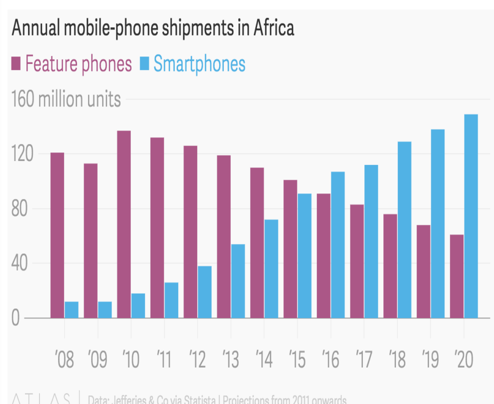
- Strategic partnership agreements with VISA and MasterCard
- Secured 5-year mandate from Government of Botswana for provision of prepaid cards
- Secured Issuance and Acquiring licenses from China UnionPay International
- Utilizing non-branch channels / partnerships for product distribution
- Open Loop Merchant Acquiring commenced in Zimbabwe, Mozambique, and Zambia

MOBILE WORLD LIVE

…M-Pesa continues to dominate Kenyan market…Over KES1tr (US$10bn) of mobile money deposits and withdrawals took place in Kenya between July and September 2016 with M-Pesa maintaining a large lead in the market…
…Kenya's GDP stands at just below US$65bn
…90% of Kenyan adult population own an mPesa wallet
….mPesa recorded a revenue of US$400m in 2016

25 January 2017

www.theatlas.com



2 February 2016

GSMA

…Over 500m registered Mobile Money wallets in 2016; +277m in Africa alone
…30,000 transactions per minute or 43m transactions per day
…More than 40% of adult population in Kenya, Tanzania, Zimbabwe, Ghana and Gabon now use Mobile Money services actively
…More Mobile Money Wallets than bank accounts in more than 10 African countries

9 March 2017

Fintech Business Roll-Out for 2017

Products	Roll-Out Countries	Channel Expansion	Client Expansion
Open Loop Merchant Acquiring	▪ Botswana ▪ Tanzania ▪ Rwanda	3,000 merchants	3,000 SMEs & Retailers
Agency Banking	▪ Tanzania ▪ Rwanda ▪ Mozambique ▪ Zimbabwe ▪ Botswana	2,000 agents	2,000 SMEs 150,000 Retail Customers
Remittance Partnership with MasterCard / Homesend	▪ Botswana ▪ Mozambique ▪ Rwanda ▪ Tanzania ▪ Zambia ▪ Zimbabwe		3% of Remittance Inflows
Mobile-based Lending	▪ Kenya ▪ Tanzania ▪ Mozambique		2.5m
Payments Wallet	▪ Botswana	83 stores	220,000
Companion Card (for Mobile Money customers)	▪ Zimbabwe ▪ Tanzania		> 8.5m Customers

Markets & Treasury
Mike Christelis, Group MD

Markets and Treasury Update

Business Overview

- Treasury manages the balance sheet and surplus liquidity of the bank
- Markets deals with clients foreign exchange and hedging requirements
- The banks are active participants in the domestic money markets and domestic bonds and treasury bills
- Product set mainly includes spot foreign exchange, forwards and fixed income
- Clients are domestic and regional corporates and SMEs, as well as financial institutions
- Teams in country are fully staffed and geared to growth
- +600 staff trained on financial products
- Focus for 2017 and beyond remains on increasing the client base
- Focus is on creating diversification in clients and more balanced revenue generation in all countries

2016 Key Metrics

Gross revenue

USD 53.5m

2015: USD 31.1m

Var:72%

New Clients

> 250 new clients onboard in 2016

Number of Client Trades

175% YoY growth

Cost of Funds

5.7%

down from 7.9% at end Q4 2015

Business Opportunity and Benefits

Business Opportunity	
Opportunity	▪ Global banks exiting both the region and clients ▪ Regional banks ideally positioned to service this client set
Actions	▪ Offshore Markets entity set up in Dubai ▪ Dubai to be the link between offshore clients and local markets ▪ Experienced team in place to drive this opportunity

Key Synergies	
Size	▪ Bigger tickets sizes can be executed by the onshore teams. Risk can be booked and hedged with Atlas Mara GMT back to back
Tenure	▪ Enables execution of longer duration client trades ▪ Offshore GMT desk clients have longer duration appetite – used to enhance the tenor onshore
Complexity	▪ Centralized risk management for more complex flows

Key Benefits to Local Markets	
More flows and better market liquidity	▪ Creation of offshore vehicles enables more flows into local markets ▪ Wider client base ▪ Increased local liquidity ▪ Increased revenue for the local subsidiaries
Local market product development	▪ New products will drive promotion of local market growth and expansion

FT FINANCIAL TIMES

...Barclays' new chief executive is planning to announce on Tuesday that the British bank has decided to exit its African operations in a bold move to refocus the bank on its core UK and US markets…After a review of the African business led by Jes Staley, the bank's board decided last week that in principle it made strategic sense to get out of the continent, according to people familiar with the matter.…

26 February 2016

African BUSINESS

…Société Générale, Credit Agricole and BNP Paribas are either pulling out [from Africa] or making local subsidiaries stand on their own feet without group support…Large international banks are geared to doing high volume, vanilla transactions in and between developed markets…

9 December 2016

REUTERS

...In the Middle East and Africa -- where it has offices in the United Arab Emirates, Qatar and South Africa -- Royal Bank of Scotland (RBS) is gauging interest for the sale of its corporate debt and debt capital markets business, but will wind down the operations if buyers are not found…

16 March 2016

Bloomberg

... Global investment banks have been cutting ties with smaller clients and scrambling to capture a greater share of business from the world's elite fund managers as new rules led the industry to rethink its traditional focus on revenue. Lenders from Citigroup Inc. to HSBC Holdings Plc are instituting strictly tiered client lists, lavishing attention on the handful of money managers at the top while reducing the time spent with the least active players…

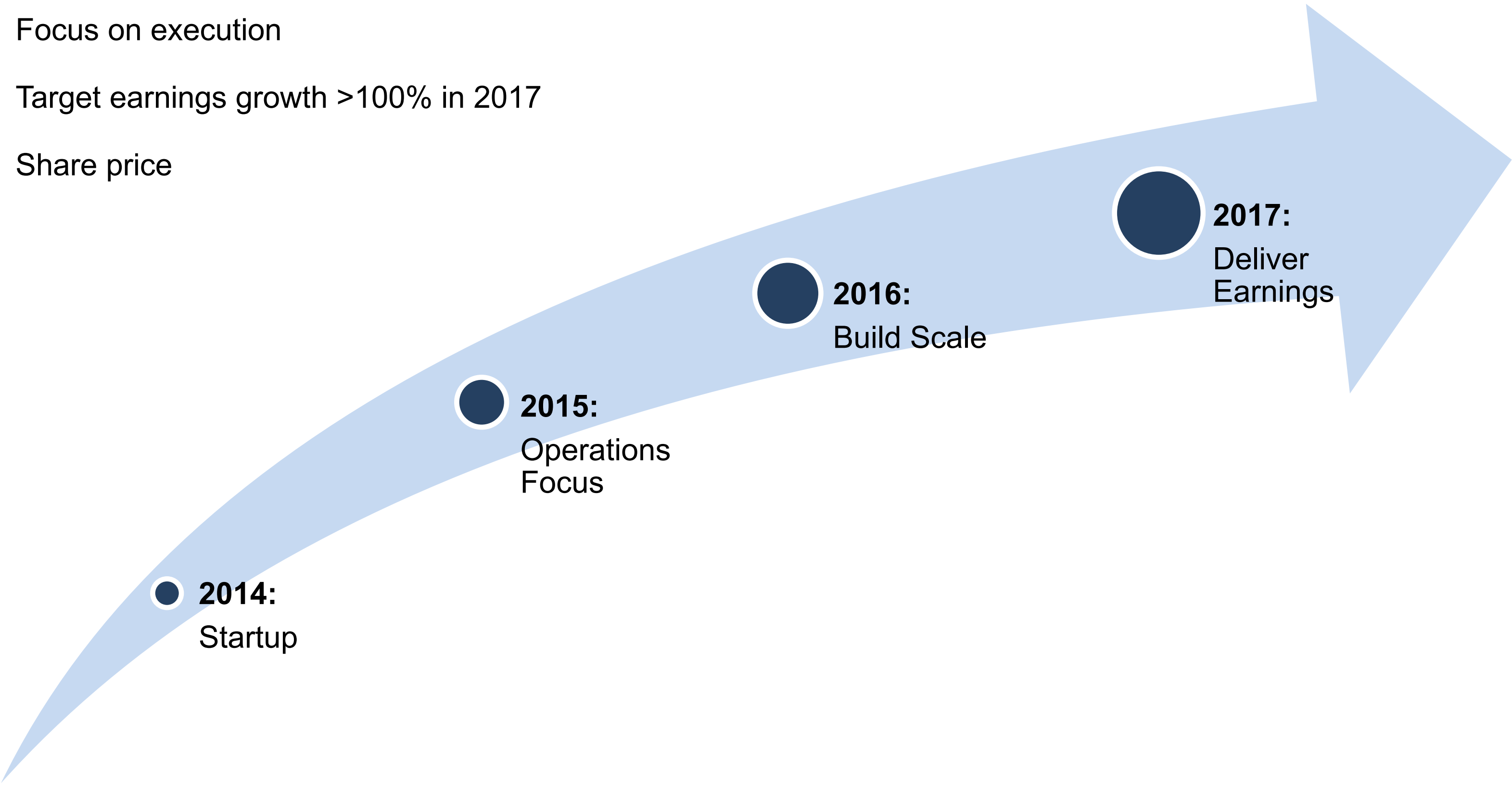
19 December 2016

Outlook
Bob Diamond, Chairman

2017 Outlook

- **2014 – 2016**
  - Positive performance trend since founding
  - Learned; adjusted when necessary

- **2017**
  - Focus on execution
  - Target earnings growth >100% in 2017
  - Share price



Appendix I:
Additional Finance Slides

Segmental Financial Summary – 2016

$'m	December 2016 Actual	Banking Operations			Other	
		Southern	East	West	Shared Services & Center	M&A, AMFS & Consol
Total Income	241.7	165.3	57.3	-	13.3	5.8
Loan impairment charge	(15.4)	(11.5)	(3.9)	-	-	-
Operating expenses	(234.8)	(156.5)	(50.4)	-	(34.1)	6.2
Share of profits of associate	17.9	(0.2)	0.1	18.1	-	(0.1)
Profit / (loss) before tax	9.4	(2.9)	3.1	18.1	(20.8)	11.9
Profit / (loss) after tax and NCI	**8.4**	**(4.9)**	**3.3**	**18.1**	**(20.8)**	**12.7**
Loans and advances	1 334.8	1 046.0	287.1	-	-	1.7
Total assets	2 757.1	1 895.5	475.9	291.4	717.5	(623.2)
Total liabilities	2 231.0	1 799.5	404.9	-	65.4	(38.8)
Deposits	1 799.4	1 431.6	367.9	-	-	(0.1)
Net interest margin - total assets	4.7%	5.0%	8.3%			
Net interest margin - earning assets	6.3%	5.4%	9.1%			
Cost to income ratio	97.1%	94.7%	87.9%			
Statutory Credit loss ratio	1.2%	1.1%	1.4%			
Return on equity	1.6%	(5.1%)	4.6%			
Return on assets	0.3%	(0.3%)	0.7%			
Loan to deposit ratio	74.2%	73.1%	78.0%			

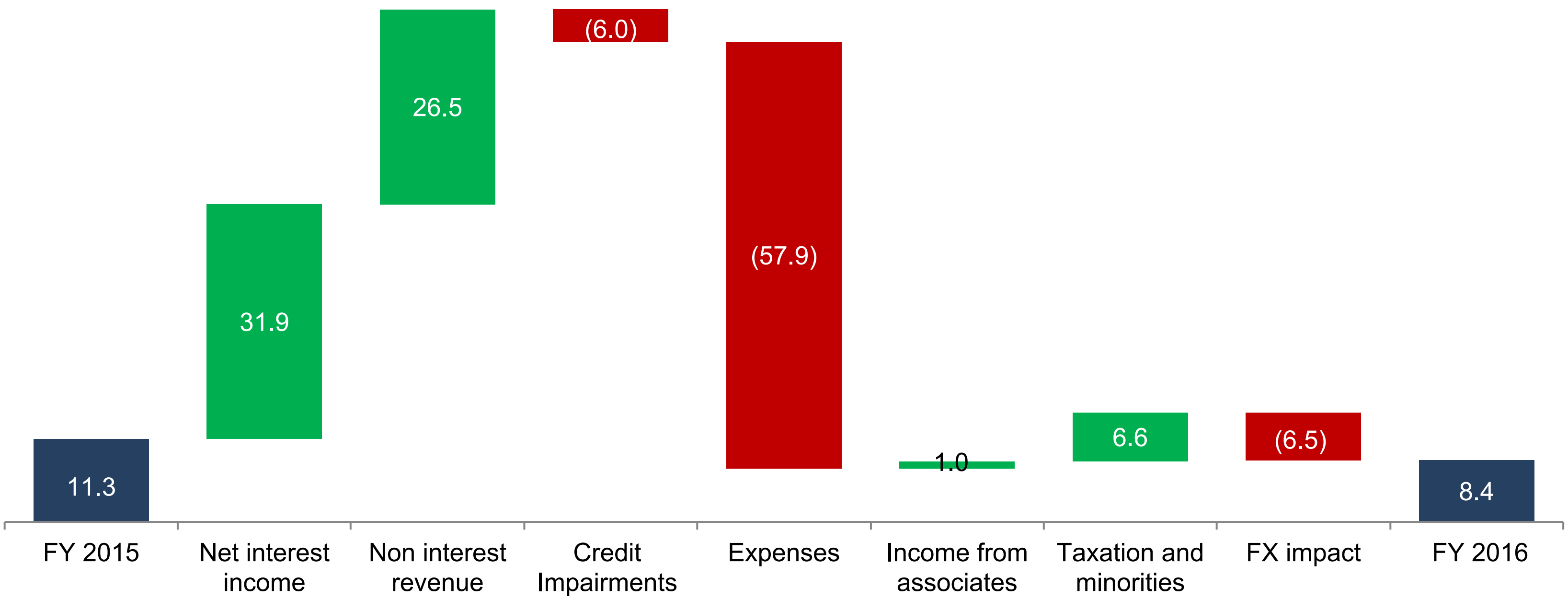
- The Southern segment represents operations in Botswana, Mozambique, Zambia and Zimbabwe.
- The East segment represents operations in Rwanda and Tanzania.
- The West segment represents the investment in Union Bank of Nigeria Plc ("UBN"), accounted for through the equity method of accounting as an 'associate investment' with Atlas Mara's 31.15% shareholding in UBN.
- Geographical earnings in 2016, compared to 2015, have been largely impacted by significant currency devaluation in the countries of operation, combined with one-off M&A and restructuring costs., including US$6.5m in Southern (mainly Zambia) and US$3.5m in East (mainly Rwanda).

Segmental Financial Summary – 2015

$'m	December 2015 Actual	Banking Operations			Other	
		Southern	East	West	Shared Services & Center	M&A, ADC & Consol
Total Income	205.1	181.2	14.1	-	11.4	(1.6)
Loan impairment charge	(12.0)	(12.4)	0.4	-	-	-
Operating expenses	(194.2)	(136.3)	(17.7)	-	(33.4)	(6.8)
Share of profits of associate	20.3	(0.1)	0.2	20.2	-	-
Profit / (loss) before tax	19.2	32.4	(3.0)	20.2	(22.0)	(8.4)
Profit / (loss) after tax and NCI	**11.3**	**21.6**	**(1.9)**	**20.2**	**(22.0)**	**(6.6)**
Loans and advances	1 229.4	1 100.3	129.8	-	-	(0.7)
Total assets	2 452.1	1 643.0	241.6	395.3	744.0	(571.8)
Total liabilities	1 826.6	1 542.2	209.5	-	75.9	(1.0)
Deposits	1 436.1	1 248.5	187.6	-	-	-
Net interest margin - total assets	4.3%	6.6%	5.3%			
Net interest margin - earning assets	5.8%	7.2%	5.6%			
Cost to income ratio	94.7%	75.2%	>100%			
Statutory Credit loss ratio	1.0%	1.1%	(10.1%)			
Return on equity	1.7%	21.4%	(6.0%)			
Return on assets	0.4%	1.3%	(0.8%)			
Basic earnings/(loss) per share	0.16	-	-			
Diluted earnings/(loss) per share	0.16	-	-			
Loan to deposit ratio	85.6%	88.1%	69.2%			

Composition of 2016 Earnings – Analyzing the Cost Base

Constant Currency Reconciliation of Profit FY 2016 vs. FY 2015 (US$m)



- Included in expenses are the ‘new’ cost bases from the acquisitions in Zambia (ca.$32m) and Rwanda (ca.$20m)
- M&A expenditure and other one off restructuring, integration and merger costs also included of $17.7m

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Reported Reduction in Book Value Driven by FX Translation Losses

Tangible book value - $'m	
Loans and advances	1 334.8
Cash and short term funds	406.3
Investment in associates	294.0
Investment securities	237.2
Financial assets	121.9
Properties	111.4
Prepayments and other receivables	62.2
Current tax assets	3.9
	2 571.7
Deposits	(1 799.4)
Borrowed funds	(322.6)
Creditors and accruals	(74.6)
Derivative financial liabilities	(5.8)
Current tax liabilities	(2.7)
Tangible book value	366.6
Number of shares in issue	69 498 269
Tangible book value per share - $	5.3

Book value per share - $'m	
Tangible book value	366.6
Intangible assets and goodwill	159.5
Minority interest	(19.5)
Book value	506.5
Book value per share - $	7.3

$	2015	2016
Book value per share	8.94	7.29
Tangible book value per share	7.00	5.27
Earnings per share	0.16	0.12

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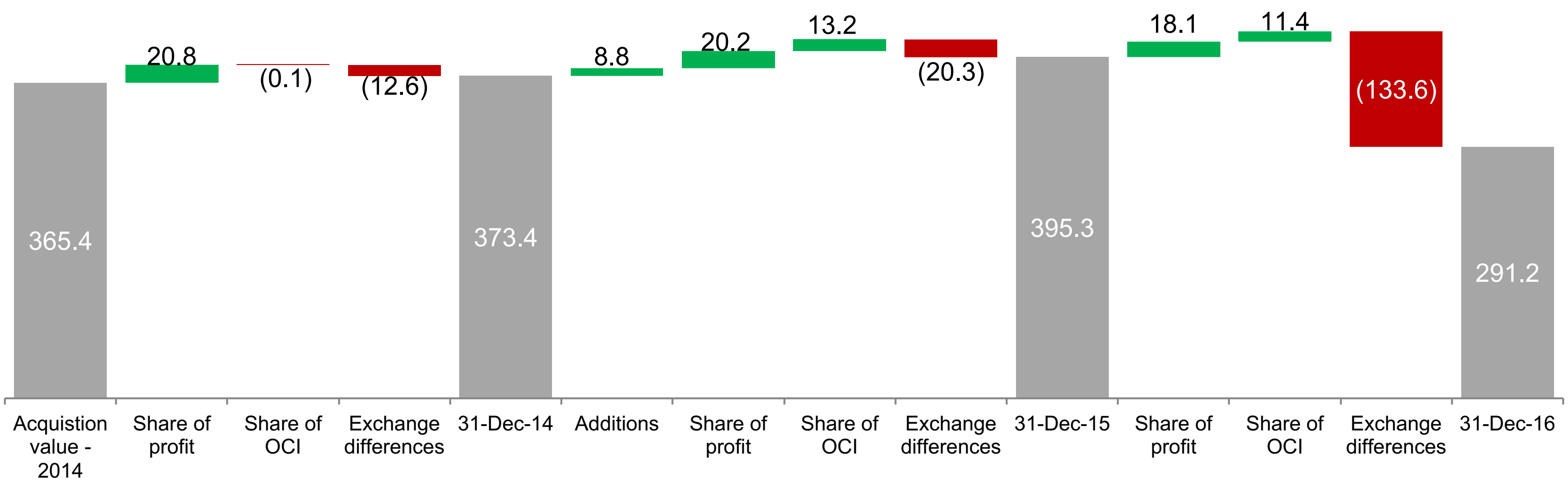
UBN – Carrying Value of Asset in Associate Hurt by Naira Devaluation

- The graph below depicts the contributing factors for the annual movement in value of UBN as associate investment, from initial acquisition (Dec 2014) to reporting date (Dec 2016)
- Income or profit from UBN as associate investment is positive and relatively stable year-on-year, notwithstanding challenging macro factors in the Nigerian economy
- The annual foreign exchange translation has resulted in translation exchange losses upon conversion of the Naira asset into Atlas Mara's USD reporting currency, and is the key driver for the reduction in value from acquisition date (US$:NGN183) vs at end December 2016 (at US$:NGN 304)
- The Naira devaluation in June 2015 has reduced the investment asset value and as a consequence also Atlas Mara's book (through the once off reduction of US$133.6m taken in 2016)
- UBN's investment value in US$ terms now only comprises 10.6% of the total assets of Atlas Mara at December 2016, vs 16.1% at end 2015

Investment in Associate UBN – Carrying Value YoY (US$m)



Appendix II:
Management Team

Management Team (1 of 2)

Name / **Role**: **Sanjeev Anand**
Group Managing Director
Retail and Commercial Banking

Prior Affiliation: I&M Bank Limited, citi

Career

- Previously Managing Director of Banque Populaire du Rwanda since January 2016 after Atlas Mara's acquisition of 62% stake in Banque Populaire du Rwanda (BPR) and the merger of BRD-Commercial Bank with BPR
- Before that, Sanjeev was the Managing Director of I&M Bank Rwanda Limited (previously Banque Commerciale du Rwanda-BCR) where he managed the transition of ownership of the bank from Actis to the I&M consortium, comprising I&M Bank, DEG and PROPARCO
- Before joining BCR/I&M, Sanjeev had a long career of 25 years with Citibank, where he held a number of senior assignments across Asia, Europe, America and Africa

Mike Christelis
Group Managing Director
Markets and Treasury

Prior Affiliation: BARCLAYS, ABSA

- 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

Chidi Okpala
Group Managing Director
Fintech

Prior Affiliation: airtel, UBA United Bank for Africa

- 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

Management Team (2 of 2)

Name: **Arina McDonald**
Role: CFO

Prior Affiliation:

Career

- Spent 13 years at the Standard Bank Group of South Africa - in 2014, prior to joining Atlas Mara, in the role of Head of Group Central Finance for Standard Bank Group, providing strategic direction and leadership to the finance function and delivery
- CFO for the Standard Bank Group's Rest of Africa business entities from 2009 to 2013, covering 17 countries across the African continent, excluding South Africa
- Between 2002 and 2009, held positions in Standard Bank's Investment Banking, Corporate Development and Tax teams
- Prior to that worked for Goldman Sachs in London, PwC in both London and SA

Name: **Beatrice Hamza Bassey**
Role: General Counsel

Prior Affiliation: Hughes Hubbard (Critical matters. Critical thinking.™)

Career

- 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

Name: **Kenroy Dowers**
Role: Group Managing Director Strategy and Investments

Prior Affiliation: IFC

Career

- 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