Atlas Mara Limited

H1 2017 Results

September 7, 2017

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Agenda

H1 Performance Summary

- Highest half-year net profit
- Cost savings being delivered
- Continued credit quality improvement
- Deposit growth in challenging environment
- All three business lines progressing
- **On course to deliver on 2017 net profit**

Partnership and Capital Raise

Transaction

- Transformative partnership that includes **$200m in new capital** from Fairfax Africa and existing investors
- Ideal strategic partner
  - Permanent capital
  - Commitment to financial services
  - Common vision
- Strong statement of confidence

Impact

- Accelerate Fintech rollout
- Deploy through Markets & Treasury
- Further growth initiatives
- Increase stake in UBN
  - Strengthened position as largest shareholder (ca. 45% total ownership)[1]
  - Take up maximum rights in upcoming UBN rights issue

Note:
(1) Total direct + indirect shareholding of 44.5%, following secondary purchase of 13.4% stake)

Results Overview

Revenue	Loans and Advances	Total Assets
USD 122.2m 2016: USD 113.5m Var: 7.7% CC Var 9.9%	USD 1,329.9m 2016: USD 1,421.0m Var (6.4%) CC Var (8.0%)	USD 2,913.4m 2016: USD 2,946.7m Var (1.1%) CC Var (2.6%)
Credit Impairments USD 10.0m 2016: USD 9.1m Var (9.9%) CC Var (9.9%)	**Deposits** USD 1,892.7m 2016: USD 1,814.9m Var 4.3% CC Var 2.7%	**ROE** 4.0% (2017) vs 0.4% (2016) **ROA** 0.8% (2017) vs 0.1% (2016)
Total Expenses USD 104.1m 2016: USD 115.5m Var 9.9% CC Var 6.6%	**Total Equity** USD 573.1m 2016: USD 577.3m	**Total physical locations: 295** (732 including UBN) ATMs: 357 (>1000 including UBN)
Net Profit USD 11.5m 2016: USD 1.2m Var >100% CC Var >100%	**Net Book Value per Share** USD 7.18 (USD 5.31 TBVPS) 2016: USD 8.07 (USD 6.07 TBVPS)	**Countries of Operation: 6** (7 including UBN) Customers: 661k (>3m including UBN)

ATMA Group Income Statement Summary – H1 2017

Quarterly				$'million	Year to date			
Q3 2016	Q4 2016	Q1 2017	Q2 2017		H1 2017	H1 2016	Var %	CC Var %
30.3	51.7	37.1	41.5	Net interest income	78.6	45.2	73.9%	79.0%
33.3	12.9	21.3	22.3	Non-interest revenue	43.6	68.3	(36.2%)	(35.2%)
63.6	**64.6**	**58.4**	**63.8**	**Total income**	**122.2**	**113.5**	7.7%	9.9%
(4.2)	(2.1)	(3.0)	(7.0)	Credit impairment	(10.0)	(9.1)	(9.9%)	(9.9%)
59.4	**62.5**	**55.4**	**56.8**	**Operating income**	**112.2**	**104.4**	**7.5%**	**9.9%**
(59.9)	(59.5)	(50.0)	(54.1)	Total expenses	(104.1)	(115.5)	9.9%	6.6%
(0.5)	**3.0**	**5.4**	**2.7**	**Net operating income**	**8.1**	**(11.1)**	**>100%**	**>100%**
3.1	2.3	3.9	4.8	Income from associates	8.7	12.5	(30.4%)	8.7%
2.6	**5.3**	**9.3**	**7.5**	**Profit/(loss) before tax**	**16.8**	**1.4**	**>100%**	**>100%**
0.1	(0.9)	(4.3)	(1.0)	Taxation and minority interest	(5.3)	(0.2)	>(100%)	>(100%)
2.7	**4.4**	**5.0**	**6.5**	**Profit/(loss) after tax**	**11.5**	**1.2**	**>100%**	**>100%**
5.9%	9.9%	7.1%	7.4%	Net interest margin - Earning assets	7.0%	4.1%		
4.3%	7.4%	5.4%	5.7%	Net interest margin - Total assets	5.4%	3.1%		
1.2%	0.6%	0.9%	2.1%	Credit loss ratio	1.5%	1.3%		
94.2%	92.1%	85.6%	84.8%	Cost to income ratio	85.2%	101.7%		
0.4%	0.6%	0.7%	0.9%	Return on assets	0.8%	0.1%		
2.0%	3.3%	3.7%	4.5%	Return on equity	4.0%	0.4%		

Note:
Quarterly ratios are based on performance for the specific quarter.

ATMA Group Balance Sheet Summary – H1 2017

Quarterly			$'million	Year to date			
Q3 2016	Q4 2016	Q1 2017		H1 2017	H1 2016	Var %	CC Var %
399.2	406.3	422.4	Cash and investments	486.2	448.3	8.5%	6.4%
163.6	115.6	180.6	Financial assets held for trading	91.4	160.4	(43.0%)	(47.8%)
1 402.1	1 334.8	1 304.0	Loans & advances to customers	1 329.9	1 421.0	(6.4%)	(8.0%)
155.3	237.2	187.2	Investments	323.5	181.9	77.8%	78.0%
312.4	294.0	295.8	Investment in associates	302.6	324.3	(6.7%)	(7.6%)
148.2	168.2	155.3	Intangible assets	175.1	166.7	5.0%	4.9%
249.9	201.0	226.1	Other assets	204.7	244.1	(16.1%)	16.3%
2 830.7	**2 757.1**	**2 771.4**	**Total assets**	**2 913.4**	**2 946.7**	**(1.1%)**	**(2.6%)**
1 797.0	1 799.4	1 753.8	Customer deposits	1 892.7	1 814.9	4.3%	2.7%
329.6	322.6	367.3	Borrowed funds	364.7	342.9	6.4%	5.2%
144.6	109.0	102.6	Other liabilities	82.9	211.6	(60.8%)	(61.2%)
559.5	526.1	547.7	Capital and Reserves	573.1	577.3	(0.7%)	(2.2%)
2 830.7	**2 757.1**	**2 771.4**	**Total equity and liabilities**	**2 913.4**	**2 946.7**	**(1.1%)**	**(2.6%)**
78.0%	74.2%	74.4%	Loan : Deposit ratio	70.3%	78.3%		
14.9%	13.3%	13.1%	NPL ratio	12.0%	13.2%		

Segmental Financial Summary – H1 2017

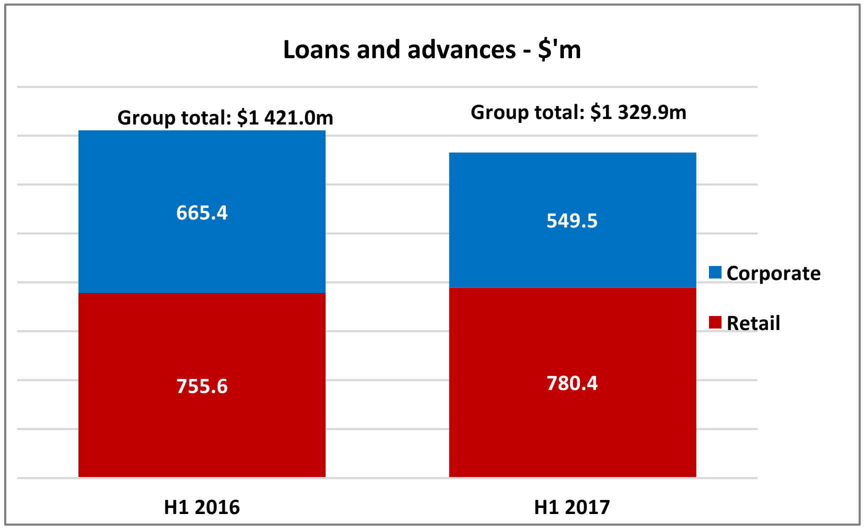
$'m	June 2017 Actual	Banking Operations Southern	Banking Operations East	Banking Operations West	Other Shared Services & Center	Other M&A, AMFS & Consol
Total Income	122.2	95.1	24.7	-	2.1	0.3
Loan impairment charge	(10.0)	(6.9)	(5.6)	-	-	2.5
Operating expenses	(104.1)	(79.6)	(21.5)	-	(3.7)	0.7
Share of profits from associate	8.7	-	-	8.7	-	-
Profit / (loss) before tax	16.8	8.6	(2.4)	8.7	(1.6)	3.5
Profit / (loss) after tax and NCI	**11.5**	**4.5**	**(1.6)**	**8.7**	**(1.6)**	**1.5**
Loans and advances	1 329.9	1 047.2	276.0	-	-	6.7
Total assets	2 913.4	2 006.3	480.6	300.6	692.7	(566.8)
Total equity	573.1	115.2	67.8	300.6	-	89.5
Total liabilities	2 340.3	1 891.1	412.1	-	-	37.1
Deposits	1 892.7	1 518.5	376.0	-	-	(1.8)
Net interest margin - total assets	5.4%	5.7%	8.0%			
Net interest margin - earnings assets	7.0%	6.4%	8.8%			
Cost to income ratio	85.2%	83.7%	87.1%			
Statutor credit loss ratio	1.5%	1.3%	4.1%			
Return on equity	4.0%	7.9%	(4.8%)			
Return on assets	0.8%	0.5%	(0.7%)			
Loan to deposit ratio	70.3%	69.0%	73.4%			

- Atlas Mara identifies segments based on the geography of operating banks. All entities and/or consolidation adjustments that are not part of operating banking performance are included under the column ‘Corporate’
- Business unit segmentation (Retail and Corporate) within geographies are determined by revenue drivers relating to client segmentation within each operating entity. Operating banks in each geography are aggregated
- The decline in equity in the Western region represents the Naira translation FX impact following the depreciation of the Naira since acquisition

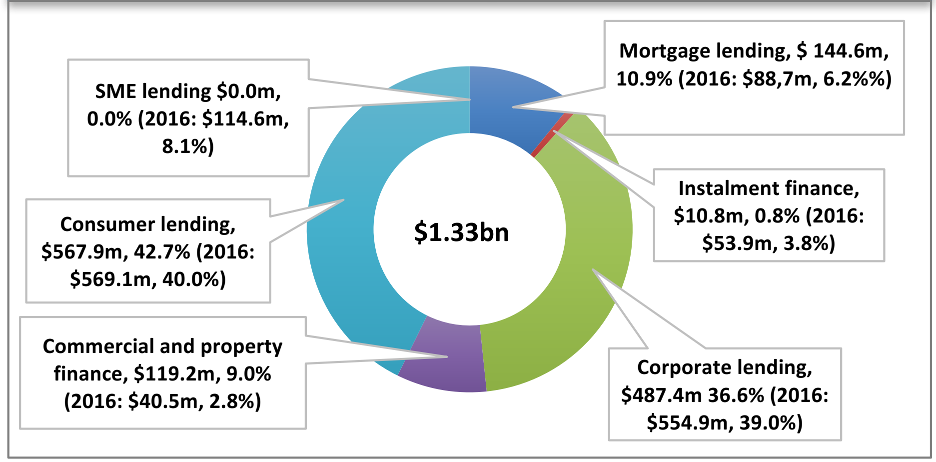
Segmental Financial Summary – H1 2016

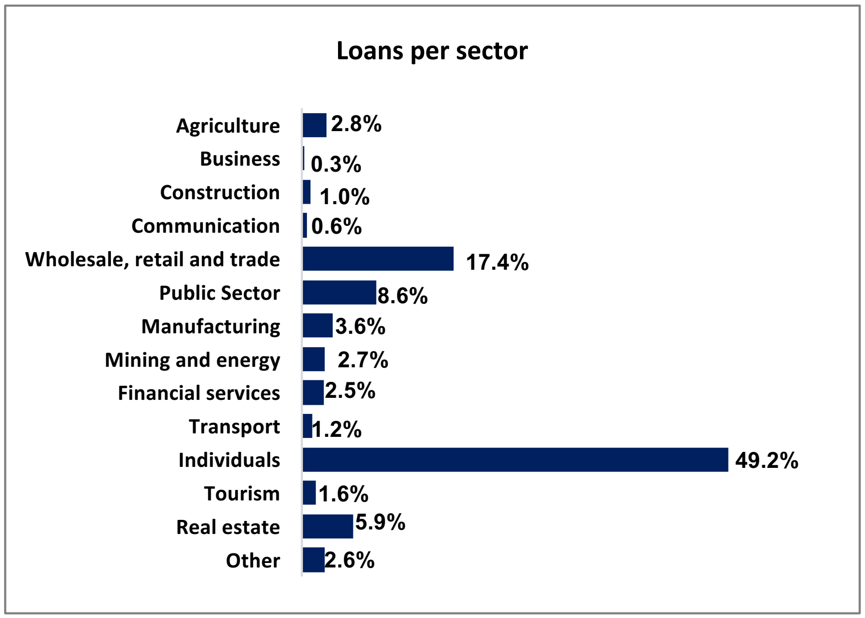
$'m	June 2016	Banking Operations			Other	
		Southern	East	West	Shared Services &	M&A, AMFS &
	Actual				Center	Consol
Total Income	113.5	71.2	27.1	-	6.6	8.6
Loan impairment charge	(9.1)	(8.1)	(1.5)	-	-	0.5
Operating expenses	(115.5)	(61.0)	(24.6)	-	(18.4)	(11.5)
Share of profits of associate	12.5	(0.1)	-	12.5	-	-
Profit / (loss) before tax	1.4	2.0	1.0	12.5	(11.8)	(2.3)
Profit / (loss) after tax and NCI	**1.2**	**2.1**	**1.1**	**12.5**	**(11.8)**	**(2.7)**
Loans and advances	1 421.0	1 125.3	297.0	-	-	(1.3)
Total assets	2 946.7	1 979.3	504.2	321.4	722.4	(580.6)
Total equity	577.3	105.5	71.1	321.4	642.1	(562.8)
Total liabilities	2 369.4	1 873.8	434.1	-	76.3	(14.8)
Deposits	1 814.9	1 423.7	391.5	-	-	(0.3)
Net interest margin - total assets	3.1%	3.4%	7.9%			
Net interest margin - earnings assets	4.1%	4.3%	9.3%			
Cost to income ratio	101.7%	85.7%	90.9%			
Statutor credit loss ratio	1.3%	1.4%	1.0%			
Return on equity	0.4%	3.9%	3.1%			
Return on assets	0.1%	0.2%	0.4%			
Loan to deposit ratio	78.3%	79.0%	75.9%			

Loans & Advances – Contribution by Country and Market Segment

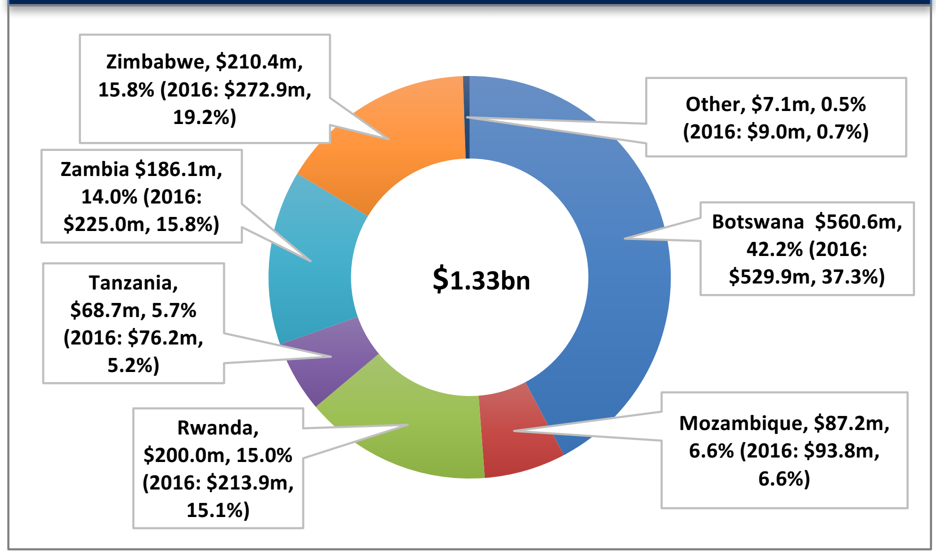


Net loans by Product





Net loans by Country



2016 comparatives above are for H1 2016 (YoY)

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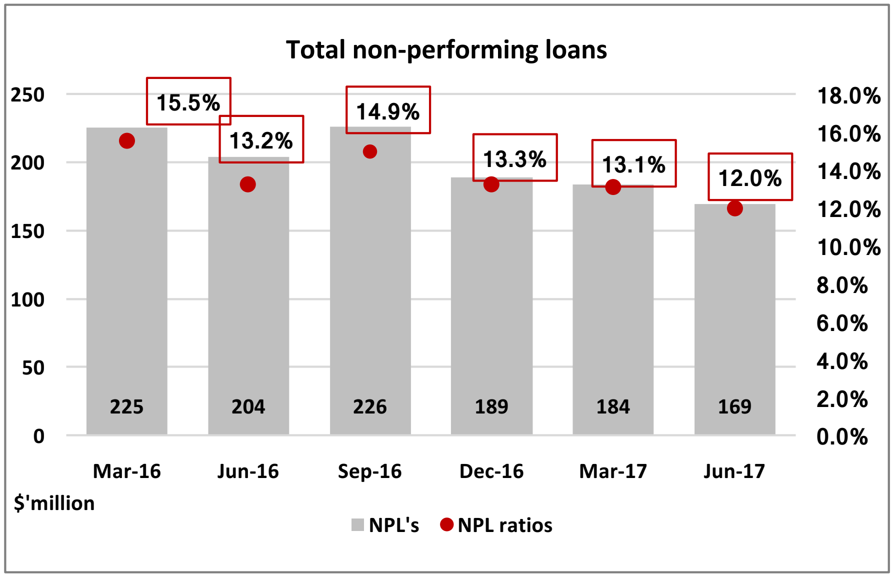
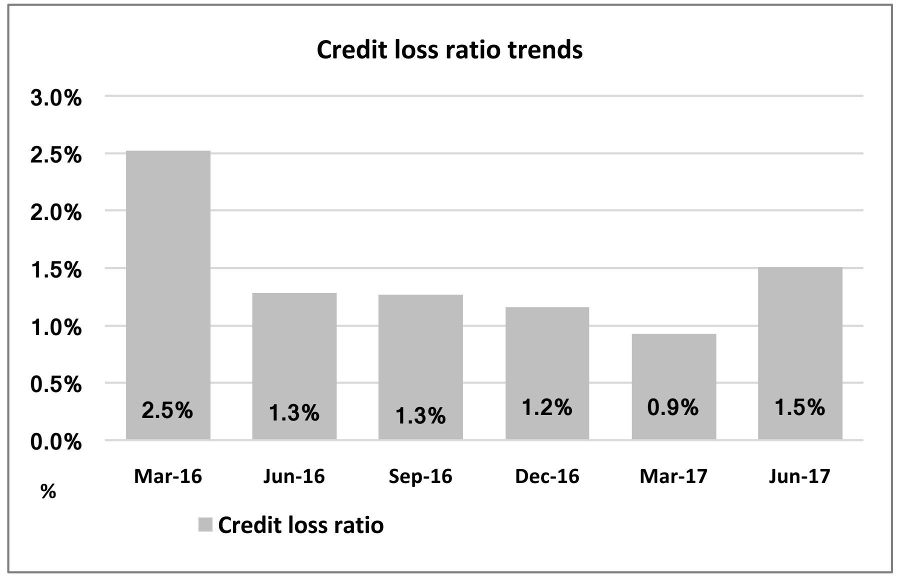
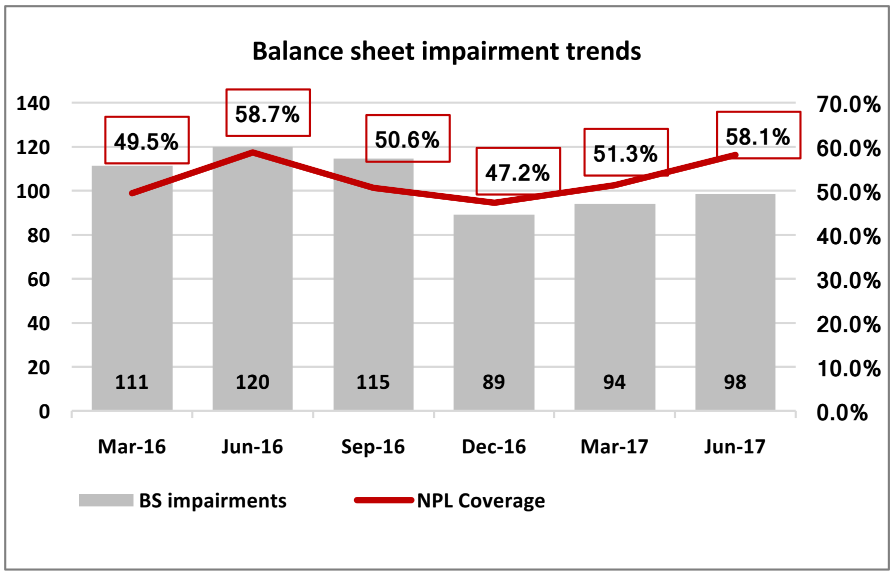
Note:
2016 comparatives above are for H1 2016 (YoY)

Credit Impairments and NPL Trends

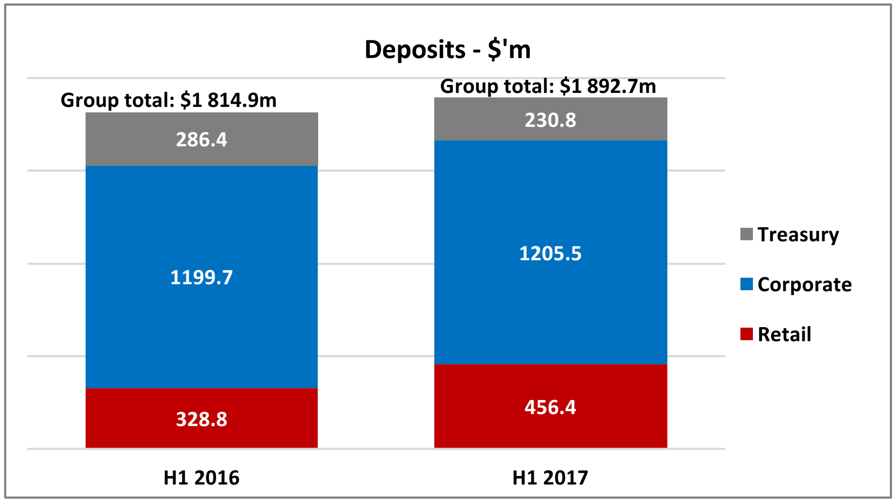


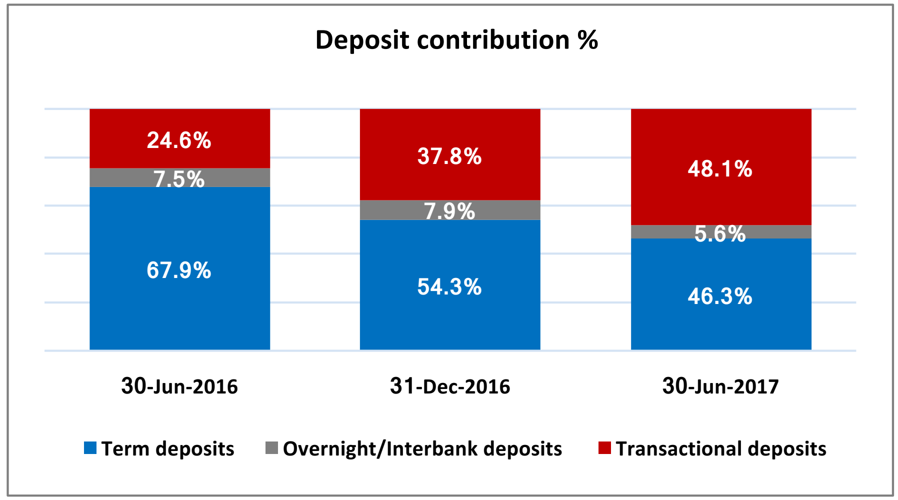




- Operational NPLs, depicted in the graphs, continue to trend downwards boosted by NPL recoveries in Zimbabwe and Zambia, and improved credit processes as a key focus across all markets
- Credit loss ratios supported by recoveries on NPL assets in Mozambique, Zambia and Zimbabwe of c.$40m over the past three years
- Increase in credit loss ratio in Q2 2017 largely due to specific corporate book impairments of c.$6.3m mainly in Zambia and Rwanda, offset by recoveries of $6m achieved in Zambia and Zimbabwe
- NPL ratios reflect the total country operational statistics – including IFRS 3 adjustments per the Business Combination rules upon recovery of pre-acquisition NPLs, the revised NPL ratio shows a similar downward trend from 8.9% in 1H16, 9.0% at December 2016 to 8.3% as at 1H17

Deposits, NIM and Cost of Funds





NIMs and CoFs - June YTD

	NIM %		COF %	
	H1 2017	H1 2016	H1 2017	H1 2016
Botswana	6.5%	7.4%	3.7%	3.9%
Mozambique	13.9%	7.5%	6.6%	5.2%
Rwanda	9.5%	8.5%	4.4%	4.2%
Tanzania	11.3%	9.0%	9.7%	10.5%
Zambia	8.4%	6.3%	10.9%	11.5%
Zimbabwe	6.7%	6.7%	3.1%	3.8%
Atlas Mara Consolidated	7.0%	4.1%	6.4%	6.8%

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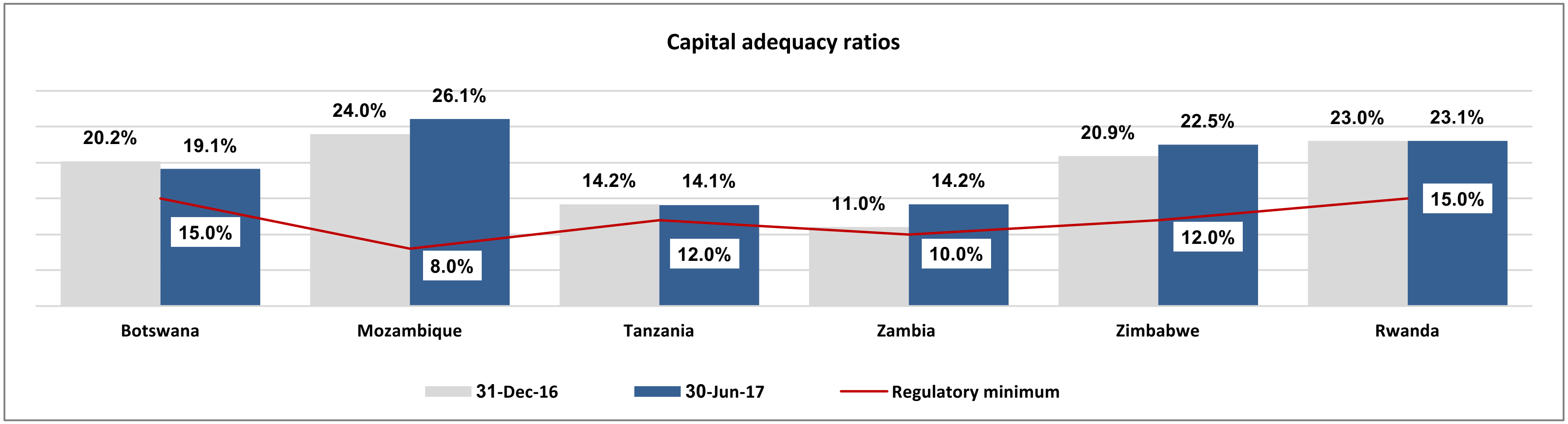
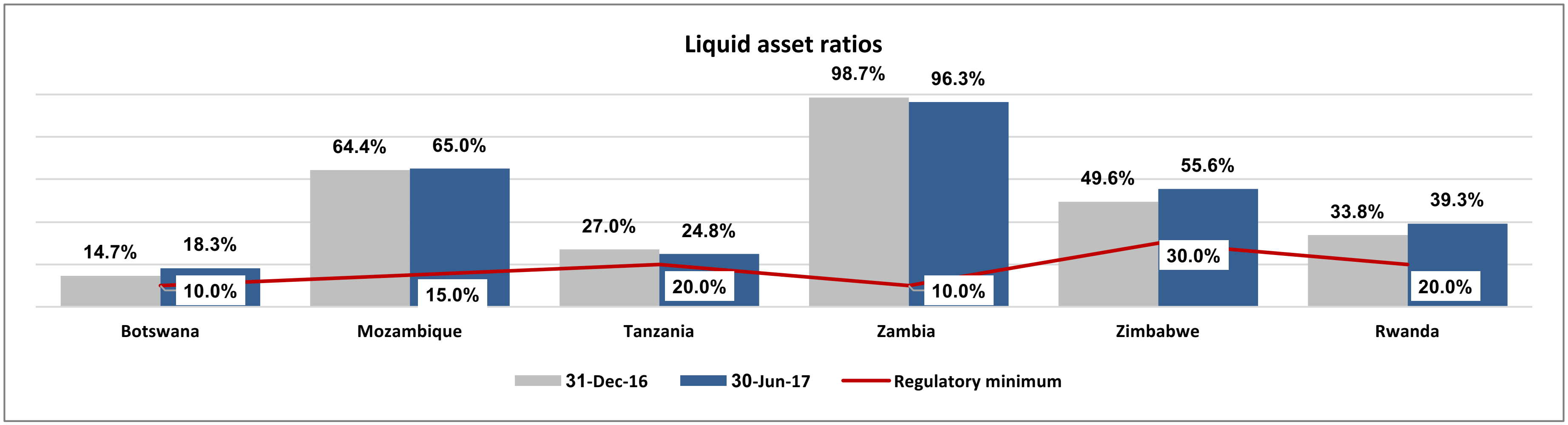
Regulatory Capital and Liquidity





UBN Summary Financials – H1 2017

	USD'm		NGN'm		Constant currency Variance %	Variance %
	H1 2017	H1 2016	H1 2017	H1 2016	H1 2017	H1 2017
Gross earnings	241	296	73 682	60 069	22.7%	(18.6%)
Net interest income	104	152	31 718	30 947	2.5%	(31.6%)
Non-interest revenue	50	77	15 431	15 725	(1.9%)	(35.1%)
Total income	154	230	47 149	46 672	1.0%	(33.0%)
Credit impairments	(18)	(43)	(5 377)	(8 780)	38.8%	(58.1%)
Operating expenses	(106)	(143)	(32 414)	(29 132)	(11.3%)	(25.9%)
Profit before tax	31	44	9 460	8 925	6.0%	(29.5%)
Profit after tax	30	43	9 200	8 761	5.0%	(30.2%)
Loans and advances to customers	1 561	1 688	477 646	475 942	0.4%	(7.5%)
Total assets	4 332	4 087	1 325 138	1 152 175	15.0%	6.0%
Equity	921	897	281 843	252 898	11.4%	2.7%
Deposits due to customers	2 482	2 171	759 266	611 914	24.1%	14.3%
Total liabilities	3 411	3 190	1 043 294	899 277	16.0%	6.9%
Net interest margin	7.9%	9.1%	7.9%	9.1%		
Credit loss ratio	2.3%	3.7%	2.3%	3.7%		
Cost to income ratio	68.7%	62.4%	68.7%	62.4%		
Return on equity	6.8%	6.9%	6.8%	6.9%		
Return on assets	1.5%	1.6%	1.5%	1.6%		
Loan to deposit ratio	67.3%	77.8%	67.3%	77.8%		

Banking – Key H1 Highlights

Botswana

- Finalised OPIC $40m Fintech and Financial Inclusion Debt Facility
- Closed $6m deal with an investment vehicle of a local union for public sector employees
- Completed trade services deals worth $13m for the government
- Increased mobile users to 32k (from 21k H1 2016)
- Improved collection rates on workers union scheme to reduce credit impairments

Mozambique

- Focus on growing SME portfolio – 250 new accounts opened providing MZN 300m worth of deposits
- Launched corporate internet banking
- Point of sale network generating MZN 80m of transactions every month
- Finalized a partnership agreement for the implementation of Agency Banking

Rwanda

- BPR won Best Bank in Rwanda (Banker Awards East Africa Awards)
- Closed $7m deal with solar player to provide affordable, clean energy
- Provided financing for the largest public medical facility
- Hosted exporters forum to further penetrate growing export market
- Increased mobile users to 290k (from 270k H1 2016)
- Raised RWF 4bn in rural deposit mobilisation campaign

Tanzania

- BancABC won Best Emerging Bank in Tanzania (Banker Awards East Africa Awards)
- Launched agency banking in Dar es Salam to drive financial inclusion
- Trebled number of mobile banking users
- Exploring partnership with local telco on digital micro financing and saving

Zambia

- Won MTN trust account
- Issued 29k debit cards and 235k prepaid cards
- Closed significant deals including: $15m term loan for a government agency and a $4m deal with a leading ferro silicon producer
- Continue to significantly increase share of commercial transaction through increased point of sale and merchant penetration

Zimbabwe

- Achieved significant NPL recoveries ($40m YTD)
- Facilitated the placement of $50m of bonds for local road administration authority and $14m for a multinational utility player
- Strong point of sale performance – terminal network processing $1m worth of transactions per week
- Cost of funds down 230 basis points from June last year

Fintech – Key H1 Highlights

Business and Strategy

- The combination of low levels of access to formal financial services and high levels of mobile telephony adoption across Sub-Saharan Africa presents a unique and compelling opportunity to deliver digital financial services offerings to a broader population that are unbanked and underbanked
- Atlas Mara's Digital / Fintech plans continue to progress, with the view to **Transform** traditional banking services and **Re-invent** the way traditional banking services are delivered in order to further enhance our competitiveness while providing access to previously unreachable segments and markets

H1 2017 Key Achievements

- 1200 Point of Sale Terminals deployed across 596 Merchants in Zimbabwe, Zambia and Mozambique
- Agency Banking services now live in Tanzania with 56 of the 136 agents approved by the Central Bank during the period. Mozambique also went live with Agency Banking during the same period with 2 Agents
- Secured and executed a mandate with NetOne Telecoms in Zimbabwe for management of Mobile Money Escrow Account and Companion Card Issuance
- Secured and executed a strategic partnership with Safaricom for the provision of digital lending services to its merchants and agents across Kenya
- Technical implementation of an additional Re-Inventional initiative has reached advanced stages and we expect to launch this new initiative in Q4

Business Impact

- US$22.96m in new low-cost deposit liability mobilisation in H1; with $0.359m in direct transaction fees
- Customer face-to-face transaction points in Tanzania has increased from 105 to 241. Mozambique has increased to 12
- Escrow account will provide access to stable, low cost deposit liability for our Zimbabwe operation. Companion cards will be extend to 500 000 customers of NetOne
- Pilot will be launched during the course of September, with view to provide on-lending to 60,000+ Lipa-na-mPesa merchants and 170,000+ mPesa agents
- Both Re-Inventional initiatives will be new sources of enhanced and diversified revenues for the group

Markets & Treasury – Key H1 Highlights

Business Overview

- Roll out of the ATMA Markets business both Onshore & Offshore is progressing according to plan, which has 2 phases;
  - Phase 1 (2016 and ongoing) – building a robust, client focused onshore Markets Team across all 6 markets;
  - Phase 2 (2017) – setting up the Offshore Markets business in Dubai is work in progress. The entity needs to be:
    - Licensed by the Dubai Financial Services Authority (DFSA)
    - Set up counterparty trading lines
    - Complete the rollout of the infrastructure model needed to support the business

2017 H1 Highlights

- The challenging macro economic environment in Mozambique continues to be felt by our Markets business in Mozambique, where both volumes and margins have declined substantially
- Strong Markets performance in Zambia and Zimbabwe driven mainly by increased flows and revenue contribution from fixed income
- Continued developing the regional client base for Markets through roadshows in the UK (London) and South Africa (Johannesburg)
- Executed the first internal strategic balance sheet hedge for a subsidiary company

2017 H1 Key Metrics

Gross Markets Revenue

USD 27.5m

2016: USD 20.6m

Net Interest Revenue

USD 11.3m

2016: USD 9.4m

Non-Interest Revenue

USD 16.2m

2016: USD 11.1m

2017 Outlook

- Cement full-year cost reductions
- Deliver 2017 net profit growth $\geq$ 100% year on year
- Fintech accelerating revenue
- Continued growth in Markets & Treasury revenue