

This document is important and you are advised to carefully read and understand its contents. If you are in any doubt about its contents or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. **THIS PROSPECTUS AND THE SECURITIES, WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT (ISA) NO 29 OF 2007, PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PROSPECTUS.**

INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTIONS 85 AND 86 OF THE ISA.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS PLEASE REFER TO THE SECTION ON "RISK FACTORS" COMMENCING ON PAGES 25 -28 OF THE SHELF PROSPECTUS.

INVESTMENT IN THE BONDS IS STRICTLY FOR QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED UNDER RULE 321 OF THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION (AS AMENDED).



INTERSWITCH AFRICA ONE PLC

RC 1552263

Offer for Subscription of
₦23,000,000,000 15.00% Fixed Rate Series 1 Senior Unsecured Bonds Due 2026
UNDER THE ₦30,000,000,000 DEBT ISSUANCE PROGRAMME

Issue Price: ₦ 1,000 per Unit
Payable in full on Application

Book Building Opens: October 8, 2019

Book Building Closes: October 14, 2019

This Pricing Supplement or Supplementary Prospectus ("Pricing Supplement") together with documents specified herein have been delivered to the Securities & Exchange Commission (the "Commission") for registration. This Pricing Supplement is prepared for the purpose of Part F Rule 280 and Rule 323(5) of the Rules and Regulation of the Commission and the listing requirements of The Nigerian Stock Exchange ("The NSE") in connection with the ₦30,000,000,000 Interswitch Africa One PLC (the "Issuer") Debt Issuance Programme (the "Programme"). This Pricing Supplement is supplemental to and should be read in conjunction with the Shelf Prospectus dated May 2, 2019 as amended and/or supplemented from time to time. Any capitalized terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Shelf Prospectus. To the extent that where there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus as amended and/or supplemented from time to time. Copies of the Shelf Prospectus can be obtained from the Issuing Houses.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). An application has been made to the Council of The NSE for the admission of the Bonds to the Daily Official List. The Bonds now being issued will, upon admission to an exchange qualify as a security in which trustees may invest under the Trustee Investments Act, (Cap T22) Laws of the Federation of Nigeria, 2004 and also qualifies as securities in which pension fund assets can be invested under the Pensions Reform Act No 4 of 2014.

The Directors of the Issuer accept full responsibility for the accuracy of the information contained in this Pricing Supplement and declare that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/BOOK RUNNER:



FBNQuest Merchant Bank Limited
RC 264978

JOINT ISSUING HOUSES/BOOK RUNNERS:



ABSA Capital Markets Nigeria
Limited
RC 1383925



FCMB Capital Markets Limited
RC 446561



Quantum Zenith Capital &
Investments Limited
RC 639491



Rand Merchant Bank
Nigeria Limited
RC 1031371

THIS PRICING SUPPLEMENT IS DATED October 23, 2019

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1. DEFINITION OF TERMS

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| “Adjusted EBITDA” | A financial measure of EBITDA that excludes various one-time, irregular, non-recurring and non-cash items from EBITDA |
| “Allocation confirmation notice” | The notification issued to each Applicant confirming the Bonds allocated to the Applicant following the conclusion of the Book Build and determination of the Clearing Price (Coupon Rate) |
| “Allotment Date” | The date on which Bonds are allotted to successful bidders being the Completion Meeting Date or Signing Ceremony Date |
| “Allotment” | The issue of Bonds to successful bidders pursuant to this Pricing Supplement |
| “Applicant” | A Qualified Investor who offers to purchase the Bonds and submits a Commitment Form to the Book Runner(s) |
| “Basis of Allotment” | The summary of allotment filed with SEC which includes summary of applications received and allotted, as well as list of applications rejected and the basis for rejection, if any |
| “Bid Coupon Rates” | The coupon rate or price an Applicant offers to purchase the Series 1 Bonds |
| “Book Building” or “Book Build” | A process of price and demand discovery through which the Book Runners seek to determine the price at which securities should be issued, based on demand from Qualified Institutional Investors and High Net Worth Investors as permitted under SEC Rules 320 - 322 |
| “Book Runner” | The Issuing House(s) duly appointed by the Issuer to receive and collate bids (the “Book”) from investors in respect of the Bonds being sold by way of Book Building |
| “Bonds” | The Series 1 Bonds issued in accordance with the terms of the Shelf Prospectus and this Pricing Supplement |
| “Bondholder” or “Holder” | Any registered owner or beneficial owner of Bonds or other Debt Securities to be issued under the Programme |
| “Business Day” | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Lagos and Abuja, Nigeria |
| “Clearing Price” | The final Coupon Rate for the Series 1 Bond agreed among the Issuer and Issuing Houses following the Book Build |
| “Commitment Form” or “Application Form” | The application form included in this Pricing Supplement which is to be completed by each Qualified Investor providing identification details of each Applicant and the Participation Amount(s) and Coupon Rates (“Orders”) offered for the Series 1 Bonds |
| “Completion Meeting Date” or “Signing Ceremony Date” | The date on which all parties to the issue execute the final offer documents approved by the SEC |

DEFINITION OF TERMS

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| "Coupon" | The interest paid on the Bonds periodically, expressed as a percentage of the face value of the Bond |
| "Coupon Commencement Date" | The Issue Date from which interest on the Bonds begins to accrue |
| "Coupon Payment Date" | The date on which a Coupon falls due for payment to the Series 1 Bondholders, being April and October every year up to and including the Maturity Date |
| "Coupon Period" | The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date in respect of the first Coupon Period only) to (but excluding) the next Coupon Payment Date |
| "Coupon Rate" | 15.00% per annum |
| "CSCS" or the "Clearing System" | Central Securities Clearing System PLC |
| "Daily Official List" | The daily official publication of The NSE, detailing price movements and information on all securities quoted on The NSE |
| "Debt Issuance Programme" or the "Programme" | The ₦ 30,000,000,000 Debt Issuance Programme being undertaken by Interswitch Africa One PLC as described in the Shelf Prospectus, pursuant to which the Issuer may issue tranches of Bonds from time to time with varying maturities, terms and conditions and variable rates of interests; provided that the aggregate value does not exceed ₦ 30,000,000,000 |
| "EBITDA" | Earnings before interest, tax, depreciation and amortization |
| "Face Value" | The par value of a Bond |
| "Financial Indebtedness" | Any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of: (a) money borrowed or raised; (b) any bond, loan stock, debenture or similar instrument; (c) acceptance or documentary credit facilities; (d) foreign exchange options; (e) rental payments, under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned; (f) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; and (g) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person, provided that any amounts owed to trade creditors in the ordinary course of business shall be excluded |
| "High Net Worth Investors" | As defined in Rule 321 of the SEC Rules and Regulations (as amended) |

DEFINITION OF TERMS

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| "ISA or "the Act"" | Investments & Securities Act, No. 29, 2007 (as amended or republished from time to time) |
| "Issue Proceeds Account" | The accounts held with the Receiving Banks for collection and warehousing of investment amounts received from Applicants |
| "Issuer" | Interswitch Africa One PLC |
| "Issue Date" | The date on which the Series 1 Bonds are issued being October 23, 2019 |
| "Issuing Houses/Book Runners" | The Lead Issuing House/Book Runner and Joint Issuing Houses/Book Runners |
| "Joint Issuing Houses/Book Runners" | Stanbic IBTC Capital Limited ABSA Capital Markets Nigeria Limited FCMB Capital Markets Limited Quantum Zenith Capital & Investments Limited Rand Merchant Bank Nigeria Limited |
| "Lead Issuing House/Book Runner" | FBNQuest Merchant Bank Limited |
| "Maturity Date" | The date on which the principal amount is due for redemption being October 23, 2026 |
| "Minimum Participation Amount" | ₦10,000,000 (ten million Naira) nominal Principal Amount of the Series 1 Bonds. Final allotment to bidders may be less than ₦10,000,000 (ten million Naira) if bids must be pro-rated for any reason |
| "Naira", "NGN" or "₦" | The Nigerian Naira |
| "NIBSS Electronic Fund Transfer" or "NEFT" | A payment system provided by the Nigeria Inter-Bank Settlement System PLC ("NIBSS") and facilitated by deposit money banks through which processing and settlement of money transfers are effected |
| "NSE" or "The NSE" | The Nigerian Stock Exchange |
| "Offer Documents" | 1) This Pricing Supplement 2) The Series 1 Bond Trust Deed dated October 23, 2019 3) The Vending Agreement dated October 23, 2019 |
| "Orders" | Participation Amount(s) and Bid Coupon Rates submitted by Applicants |
| "OTC" | Over-the-counter |
| "Participation Amount" | The amount of the Series 1 Bonds an Applicant offers to purchase |
| "Permitted Indebtedness" | i. Security Interests created by the Issuer or Sponsor or any subsidiary of the Issuer and Sponsor which is in existence before the date of the Programme Trust Deed; |

DEFINITION OF TERMS

- ii. Any inter-group borrowing between members of the Interswitch Group;
- iii. Any exposure or reclassification occasioned by introduction of IFRS 16;
- iv. Any borrowing by the Issuer or Sponsor arising in the ordinary course of the Issuer, or Sponsor or any of the Sponsor's subsidiaries' businesses not exceeding the greater of 2% of Adjusted EBITDA as per the most recent audited accounts or the aggregate values indicated in the table below, based on the outstanding bonds at the relevant time:

| s/n | Value of outstanding Bonds | Aggregate value of Permitted Indebtedness |
|-----|--------------------------------------|---|
| 1 | 0 – ₦10,000,000,000 | ₦20,000,000,000 |
| 2 | > ₦10,000,000,000 to ₦20,000,000,000 | ₦10,000,000,000 |
| 3 | > ₦20,000,000,000 to ₦30,000,000,000 | ₦5,000,000,000 |

- v. Any Security Interest arising out of the refinancing, extension, renewal or refunding of any Financial Indebtedness secured by a Security Interest permitted by any of the above exceptions, provided that the Financial Indebtedness when aggregated with any other Financial Indebtedness does not exceed the Permitted Indebtedness

PROVIDED THAT a Rating Reaffirmation is obtained in connection with such Permitted Indebtedness and that such Permitted Indebtedness will not be materially prejudicial to the interests of the Bondholders

| | |
|------------------------------------|---|
| "Pricing Date" | The date on which the final price (Coupon rate) of the Series 1 Bonds is determined after close of the Book Build |
| "Price Range" | The range of coupon rates which indicate the potential minimum and maximum coupon rates of the Series 1 Bonds as advised by the book runners to Qualified Investors for Applicants to submit their Orders |
| "Pricing Supplement" | The supplemental prospectus which contains the issue details including the price, amount, issue date and maturity date of the Series 1 Bonds |
| "Programme Trust Deed" | The deed entered into by the Issuer, the Sponsor and the Trustee dated May 2, 2019, which sets out the rights, duties and obligations of the Issuer, the Sponsor and the Trustee in respect of the Programme |
| "Qualified Institutional Investor" | A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity |

DEFINITION OF TERMS

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| | Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the SEC Rules and Regulations |
| "Qualified Investor" | Qualified Institutional Investor or High Net Worth Investor as stipulated by Rule 321 of the SEC Rules and Regulations |
| "Rating Agency" | Agusto & Co. Limited or such other rating agency as may be appointed by the Issuer in respect of the Bonds |
| "Rating Reaffirmation" | Means, with respect to any Permitted Indebtedness of the Issuer or the Sponsor, that the Rating Agency has considered the Permitted Indebtedness and confirmed that if the proposed Permitted Indebtedness is implemented, it would reaffirm the then current rating (or issue a more favourable rating) |
| "Real Time Gross Settlement" or "RTGS" | The online payment system provided by the Central Bank of Nigeria ("CBN") and facilitated by deposit money banks through which processing and settlement of money transfers take place continuously in real time within the time schedule allowed by the CBN |
| "Registrar" | Africa Prudential PLC |
| "Receiving Agents" | The capital market operators who are authorized to receive applications for the offer. Being an offer by book build, the authorized agents for this offer are the Issuing Houses/Book Runners |
| "Receiving Banks" | First Bank of Nigeria Limited First City Monument Bank Limited Stanbic Bank IBTC PLC Zenith Bank PLC |
| "Red Herring Prospectus" | The preliminary prospectus for the purpose of determining the price and volume of bonds to be issued which is superseded by this Pricing Supplement upon close of the Book Building process |
| "Redemption Amount" | The aggregate Principal Amount outstanding in respect of the Bonds on the Maturity Date |
| "SEC" or the "Commission" | The Nigerian Securities and Exchange Commission |
| "Settlement Date" | The date by which the Bondholders must pay for the Bonds delivered by the Issuer and shall be the same date as the Allotment Date |
| "Shelf Prospectus" | The document dated May 2, 2019 issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme |
| "Sponsor" | Interswitch Limited |
| "Series 1 Bond Trust Deed" | The deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer, the Sponsor and |

DEFINITION OF TERMS

the Trustee and empowering the Trustee in relation to the issuance of the Series 1 Bonds

"Terms and Conditions"

The terms and conditions in accordance with which the Bonds will be issued, set out in the section headed "Conditions of the Bonds" as contained in the First Schedule to the Series 1 Trust Deed

2. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement:

- The Shelf Prospectus dated May 2, 2019;
- The Programme Trust Deed dated May 2, 2019;
- The Series 1 Trust Deed dated October 23, 2019;
- The Master Notes Purchase Agreement dated May 2, 2019;
- The Deed of Covenant dated May 2, 2019; and
- The Series 1 Bond Rating Report by Agosto & Co. Limited

A copy of any or all the documents listed above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the verbal or written request of such person. In addition, such documents or portions thereof will be available from the offices of the Issuing Houses, as stated below from 8:00am till 5:00pm on Business Days, during the Offer Period:

FBNQuest Merchant Bank Limited

10, Keffi Street
South West Ikoyi
Lagos

Stanbic IBTC Capital Limited

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

ABSA Capital Markets Nigeria Limited

38A Glover Road
Ikoyi
Lagos

FCMB Capital Markets Limited

6th Floor, First City Plaza
44 Marina
Lagos

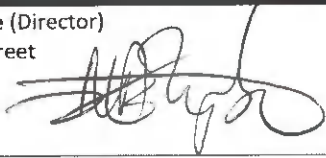
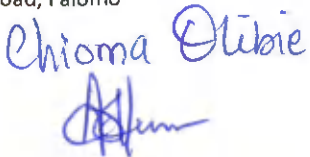

Quantum Zenith Capital & Investments Limited

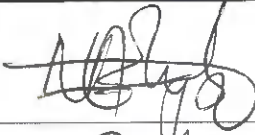
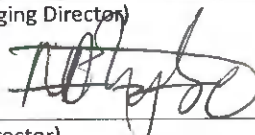
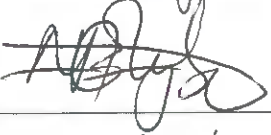
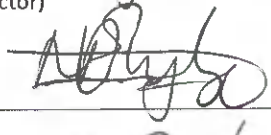
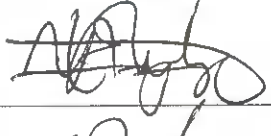
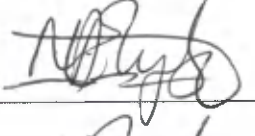
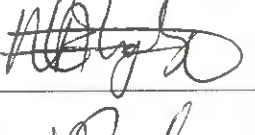
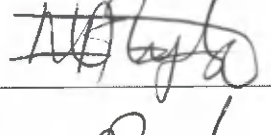
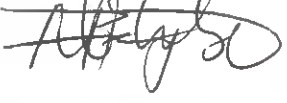

12th Floor, Plot 2
Ajose Adeogun Street
Victoria Island
Lagos

Rand Merchant Bank Nigeria Limited

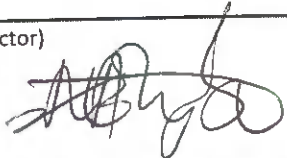
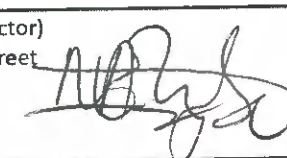
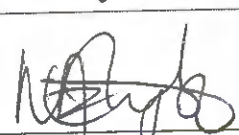
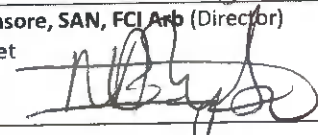
3rd Floor Wings East Tower
Ozumba Mbadiwe Street
Victoria Island
Lagos

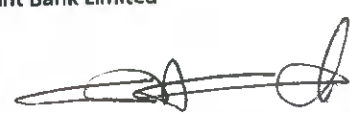
3. PARTIES TO THE ISSUE

| Issuer | |
|---|--|
| Interswitch Africa One PLC 1648C Oko-Awo Street Victoria Island Lagos | |
| Board of Directors & Company Secretary of the Issuer | |
| Mr Mitchell Eiegbe (Director) 1648C Oko-Awo Street Victoria Island Lagos  | Aelex Secretaries Limited (Company Secretary) 7 th Floor, Marble House 1 Kingsway Road, Falomo Ikoyi, Lagos  |
| Mr John Maguire (Director) 1648C Oko-Awo Street Victoria Island Lagos  | |

| Sponsor | |
|--|--|
| Interswitch Limited 1648C Oko-Awo Street Victoria island Lagos | |
| Board of Directors & Company Secretary of the Sponsor | |
| Sir Kenneth Olisa (Chairman) Suite 316, Linen Hall, 168 Regent Street London, W1B 5TD, United Kingdom  | Mr Mitchell Eiegbe (Managing Director) 1648C Oko-Awo Street Victoria island Lagos  |
| Mr Ejovi Aror (Director) 4 Balarabe Musa Crescent Victoria island Lagos  | Mr Bahatunde Soyoye (Director) 7B Olu Holloway Road ikoyi Lagos  |
| Mr Femi Tejuoso (Director) 7B Olu Holloway Road Ikoyi Lagos  | Mr John Chaplin (Director) 12, Charles li Street 2 nd Floor St James SW1Y 4QU London, United Kingdom  |
| Mr Yemi Laiude (Director) 15A Idejo Street, Victoria island Lagos  | Mr Lahi Ogunbiyi (Director) 23 Campden Hill Road London W8 7DX United Kingdom  |
| Dr Omoiara Akanji (Director) 9 Kamina Close Wuse Zone 3 Abuja  | Mr Maxime Cancre (Director) 3rd Floor Devonshire House 1 Mayfair Place London W1J 8AJ United Kingdom  |

PARTIES TO THE ISSUE

| | |
|---|--|
| <p>Mr Naveen Wadhwa (Director) 3rd Floor Devonshire House 1 Mayfair Place London W1J 8AJ United Kingdom</p>  | <p>Mr Felix Egbon (Director) 84 Ajose Adeogun Street Victoria Island, Lagos</p>  |
| <p>Ms Fope Adeiowo (Director) 7b Olu Holioway Road ikoyi Lagos</p>  | <p>Mr Oiasupo Shasore, SAN, FCI Arb (Director) 15 Military Street Onikan Lagos</p>  |
| <p>Aelex Secretaries Limited (Company Secretary) 7th Floor, Marble House 1 Kingsway Road, Faiomo ikoyi, Lagos</p> <p><i>Chionna Oluise</i></p> | |

| Issuing Houses/ Book Runners | | |
|---|---|--|
| <p>FBNQuest Merchant Bank Limited 10 Keffi Street South-West Ikoyi Lagos</p>  | <p>Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos</p> <p><i>K. B. Enchill</i></p> | |
| <p>ABSA Capital Markets Nigeria Limited 38A Glover Road Ikoyi Lagos</p> <p><i>FEMI OLUKOTAYI</i></p> | <p>FCMB Capital Markets Limited 6th Floor, First City Plaza 44 Marina Lagos</p> <p><i>Kazeem Raji</i></p> | |
| <p>Quantum Zenith Capital & Investments Limited 12th Floor, Plot 2 Ajose Adeogun Street Victoria Island Lagos</p> <p><i>Efe Shobor</i></p> | <p>Rand Merchant Bank Nigeria Limited 3rd Floor Wings East Tower Wings Office Complex Victoria Island Lagos</p> <p><i>DALU ASENE</i></p> | |
| Trustee | | |
| <p>ARM Trustees Limited 1, Mekunwen Road ikoyi Lagos.</p> <p>Advised by The New Practice¹ 49 Raymond Njoku South West, Ikoyi.</p> <p><i>Folasheed Adedoye</i></p> | Solicitors to the Issue | |
| <p>Banwo & Ighodalo 48 Awolowo Road South West Ikoyi Lagos</p> <p><i>Ayotunde Owoigbe</i></p> | | |
| Registrar | | |
| <p>Augusto & Co. Limited 5th Floor, UBA House 57 Marina Lagos</p> <p><i>Isaac Babalola</i></p> | <p>Africa Prudential PLC 220B Ikorodu Road Palmgrove Lagos</p> <p><i>CATHERINE NUNY</i></p> | |

¹ The New Practice is the Legal Counsel to the Trustee and not a Party to the Offering

PARTIES TO THE ISSUE

| Receiving Banks | |
|---|--|
| First Bank of Nigeria Limited Samuel Asabia House 35 Marina Lagos | First City Monument Bank Limited Primrose Towers 17A Tinubu Street Lagos |
| Stanbic IBTC Bank PLC i.B.T.C. Place Walter Carrington Crescent Victoria Island, Lagos | Zenith Bank PLC Plot 84 Ajose Adeogun Street Victoria Island Lagos |

SPONSOR'S AUDIT & RISK COMMITTEE

The Audit & Risk Committee of the Sponsor is comprised of the following persons:

1. Omolara Akanji (Chairman). 9 Kamina Close, Wuse Zone 3, Abuja
2. Constantine Ogunblyi (Member). 23, Campden Hill Road, London W8 7DX, United Kingdom
3. Felix Egbon (Member). 84, Ajose Adeogun Street, Victoria Island, Lagos

4. TERMS OF THE OFFER

| | | |
|-----|-----------------------------|---|
| 1. | Issuer: | Interswitch Africa One PLC |
| 2. | Sponsor: | Interswitch Limited |
| 3. | Description of the Bond: | Seven (7) Year 15.00% Fixed Rate Senior Unsecured Callable Bond Due 2026 |
| 4. | Series Number: | 1 |
| 5. | Specified Currency: | Naira ("₦") |
| 6. | Aggregate Nominal: | ₦23,000,000,000.00 |
| 7. | Issue Price: | At par (100%) at ₦1,000 per unit of the Bond |
| 8. | Net proceeds: | ₦22,629,219,250.00 |
| 9. | Minimum Subscription: | Minimum of ₦10,000,000 (i.e. 10,000 units @ ₦1,000/unit) and multiples of ₦1,000 thereafter. |
| 10. | Tenor: | Seven (7) years |
| 11. | Allotment Date: | October 23, 2019 |
| 12. | Issue Date: | October 23, 2019 |
| 13. | Coupon Commencement Date | Coupon shall accrue from the Issue date |
| 14. | Maturity Date: | October 23, 2026 |
| 15. | Principal Moratorium: | Not Applicable |
| 16. | Coupon Basis: | Fixed Rate |
| 17. | Coupon: | 15.00% p.a. payable semi-annually in arrears |
| 18. | Principal Redemption Basis: | If not redeemed earlier in accordance with the Early Redemption provisions outlined herein, the Bonds shall be redeemed in full on the Maturity Date |
| 19. | Source of Repayment: | The Bonds shall be redeemed from the Sponsor's cash flows |
| 20. | Ranking: | The Series 1 Bonds are direct, unsecured and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds and in respect of principal and any coupon on the Bonds shall at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future except for obligations mandatorily preferred by law applying to companies generally |
| 21. | Payment Undertaking: | Undertaking by the Sponsor to fulfil all of its payment obligations under the Master Notes Purchase Agreement as well as the Issuer's payment obligations in relation to the Bonds issued under the Programme as stipulated in the Deed of Covenant executed between the Sponsor, the Issuer and the Trustee on behalf of the Bondholders |
| 22. | Negative Pledge: | For as long as any of the Bonds are outstanding, the Issuer and Sponsor shall not: <ul style="list-style-type: none"> (a) create (without the written consent of the Trustee, such consent not to be unreasonably withheld) any Security Interest to secure any Financial Indebtedness, unless the Issuer's obligations under the Bonds are secured equally and rateably with the said obligations or have the benefit of such other security, guarantee, |

TERMS OF THE OFFER

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| | | <p>indemnity or other arrangement as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Bondholders PROVIDED THAT these restrictions will not apply to Permitted Indebtedness; and</p> <p>(b) directly or indirectly secure any other Financial Indebtedness represented by bonds or any other debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market without the prior written consent of the Trustee PROVIDED THAT these restrictions will not apply to Permitted Indebtedness</p> |
| 23. | Use of Proceeds: | See 'Use of Proceeds' (section 5) on page 18 |
| 24. | Listing(s): | Application for listing of the Bonds will be made to The Nigerian Stock Exchange or any other exchange or over-the-counter or similar securities market approved by SEC |
| PROVISIONS RELATING TO COUPON PAYABLE | | |
| 25. | Fixed Rate Bond Provisions: | |
| | (i) Coupon Payment Date(s)/Payment Dates: | Interest on the Bonds will be payable on April 23 and October 23 of each year (each a "Coupon Payment Date") commencing on April 23, 2020 until the Maturity Date or Call Date, if earlier (each a "Payment Date") |
| | (ii) Coupon Amount(s): | See Appendix B |
| | (iii) Day Count Fraction: | Actual/Actual |
| | (iv) Business Day Convention: | Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding Business Day falls in a different month in which case, payment shall be made on the immediately preceding Business Day |
| | (v) Other terms relating to method of calculating Coupon for Fixed Rate Bonds: | Not Applicable |
| | (vi) Floating Rate Bond Provisions: | Not Applicable |
| | (vii) Zero Coupon Note Provisions: | Not Applicable |
| | (viii) Index Linked Coupon Note Provisions: | Not Applicable |
| | (ix) Dual Currency Note Provisions: | Not Applicable |
| | (x) Automatic/ Optional Conversion from one Coupon Payment Basis to another: | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 26. | Optional Early Redemption: | |
| | (i) Call Option: | On any date after 2 years and 1 day after the Issue Date, such date being a Coupon Payment Date, in respect of the Series 1 Bonds, the Issuer shall on any one or more occasions be entitled to redeem the whole or any part of the Series 1 Bonds outstanding at the redemption prices (expressed as percentages of principal amount set forth below as the Call Price), plus accrued and unpaid interest upon giving to the |

TERMS OF THE OFFER

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| | Trustee not more than sixty (60) days' nor less than thirty (30) days' written notice (expiring on a day fixed for the payment of Coupon thereon) of its intention to do so. At the expiration of such notice, the Issuer shall be bound to redeem the Series 1 Bonds in respect of which such notice has been given and to pay any Coupon that shall have accrued thereon PROVIDED THAT any Series 1 Bonds redeemed pursuant to this Condition shall be redeemed as between the Series 1 Bondholders on a pro rata basis |
| (ii) Call Price: | Year 3: 105% of Par Value Year 4: 104% of Par Value Year 5: 103% of Par Value Year 6: 102% of Par Value Year 7 (before final maturity date): 101% of Par Value Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Bonds or portions thereof called for redemption on the applicable redemption date. |
| (iii) Put Option: | Not Applicable |
| 27. Scheduled Amortization: | Not Applicable |
| 28. Redemption Amount(s): | ₦23,000,000,000.00 |
| 29. Scheduled Redemption Dates: | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE BONDS | |
| 30. Form of Bonds: | Dematerialized |
| 31. Registrar: | Africa Prudential PLC |
| 32. Trustee: | ARM Trustees Limited |
| 33. Record Date: | Registration of any Bond transfer shall not be carried out within fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond |
| 34. Other terms or special conditions: | See "Terms and Conditions of the Programme" on pages 29 - 38 of the Shelf Prospectus |
| 35. Payment Agent | Africa Prudential PLC |
| DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS | |
| 36. Method of Distribution: | Offer for subscription by Book Building |
| 37. Underwriting: | Not Applicable |
| 38. Delivery: | Delivery against payment following clearance by the Securities and Exchange Commission |
| 39. Form of Bonds: | The Series 1 Bonds will be issued in registered, dematerialized form. The issue and ownership of the Series 1 Bonds will be effected and evidenced by the particulars of the Series 1 Bonds being entered in the Series 1 Bond Register by the Registrar and the Series 1 Bonds being electronically credited in the CSCS accounts of the Series 1 Bondholder |
| 40. Clearing System: | Central Securities Clearing System PLC |
| 41. Selling Restrictions: | Strictly to Qualified Institutional Investors as stipulated by Rule 321 of the SEC Rules and Regulations |

TERMS OF THE OFFER

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| 42. | Offer Period: | See timetable on page 19 |
| GENERAL | | |
| 43. | Board approval for issuance of Bonds: | At the meeting held on July 18, 2019 the Board of Directors of the Sponsor passed a resolution approving the issuance of the Series 1 ₦20,000,000,000 Bonds and also authorized that in the event of over subscription, to issue additional bonds up to the maximum limit prescribed in SEC regulations. In addition, by the written resolution of the Board of Directors of the Issuer dated July 18, 2019 approved the issuance of the Series 1 ₦20,000,000,000 Bonds and also authorized that in the event of over subscription, to issue additional bonds up to the maximum limit prescribed in SEC regulations. Extract of the written resolution of the Board of Directors of the Issuer is provided in page 21. |
| 44. | Rating: | |
| | (i) Sponsor: | 'Aa' by Agosto & Co. Limited 'Aa3.ng' by Moody's Investors Service |
| | (ii) Issue: | 'Aa-' by Agosto & Co. Limited 'Aa3.ng' by Moody's Investors Service |
| <p><i>The Sponsor and the Issue have been assigned credit ratings by Moody's Investor Service ("Moody's") for the purposes of facilitating investor appraisal. Moody's however, is not a party to the transaction, or registered with the SEC.</i></p> <p><i>An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</i></p> | | |
| 45. | Indebtedness: | As at 30 June 2019, the Issuer has no outstanding debts |
| 46. | Taxation: | See "Tax Considerations" on page 39-40 of the Shelf Prospectus dated May 2, 2019. Furthermore, all payments of Principal, Coupon and any other sum due in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to the Bondholders as a result of such deduction or withholding. Provided however that the Bonds shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications to same. |
| 47. | Risk Factors: | See "Risk Factors" on pages 25 - 28 of the Shelf Prospectus dated May 2, 2019 |
| 48. | Governing Law: | The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria |
| 49. | Other information: | The Interswitch Group is considering a range of strategic options, including a public listing and/or a change in capital structure. Any listing of equity on any public market would be subject to prevailing market conditions and receipt of all relevant regulatory approvals. At this stage, the board and |

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| | shareholders have made no firm decision on a listing and all options remain open to the company. |
| 50. | Appendices |
| A | Indicative Abridged Timetable |
| B | Bond Repayment Schedule |
| C | Other Disclosures |
| D | Documents available for inspection |
| E | Extract of the Bond Rating Report |
| F | Procedure for Application and Allotment |
| G | Commitment Form |

5. USE OF PROCEEDS

After deducting offer costs of ₦370,780,750.00, i.e., 1.6121% of the gross issue proceeds, the net issue proceeds of ₦22,629,219,250.00 will be utilized for the purchase of Seven (7)-year 15.00% Senior Unsecured Callable Notes issued by Interswitch Limited.

| S/n | Details | Amount (₦) | % of gross proceeds | Timeline |
|-----|--|-------------------|---------------------|-----------|
| 1 | Purchase of 7-year Senior Unsecured Callable Notes issued by Interswitch Limited | 22,629,219,250.00 | 98.39% | Immediate |
| 2 | Offer costs | 370,780,750.00 | 1.61% | Immediate |
| | Gross Proceeds | 23,000,000,000.00 | 100% | |

APPENDIX A: INDICATIVE ABRIDGED TIMETABLE

| Date | Activity | Responsibility |
|-------------------------|--|-------------------------------|
| 7 October 2019 | Receive SEC approval of the Red Herring Prospectus | Issuing Houses |
| 8 October 2019 | Commence Book Building | Issuing Houses / Book Runners |
| 14 October 2019 | Conclude Book Building | Issuing Houses / Book Runners |
| 14 October 2019 | Determine coupon rate and aggregate principal amount of Bonds to be issued | Issuing Houses / Book Runners |
| 15 October 2019 | Dispatch Allocation Confirmation Notices to investors | Issuing Houses / Book Runners |
| 16 October 2019 | Update Pricing Supplement and other offer documents and file with the SEC | Issuing Houses |
| 22 October 2019 | Effect payment for allotment to Receiving Banks | Applicants |
| 22 October 2019 | Conduct signing of Offer Documents | All Parties |
| 23 October 2019 | Remit net issue proceeds to the Issuer | Receiving Bank |
| 25 October 2019 | File executed Offer Documents and the Basis of Allotment with SEC | Issuing Houses |
| 1 November 2019 | Receive SEC 'No Objection' to the Basis of Allotment | Issuing Houses |
| 5 November 2019 | Publish allotment announcement | Issuing Houses |
| 5 November 2019 | File for listing of the bonds | Issuer / Sponsor |
| 8 November 2019 | Credit CSCS accounts of investors | Registrar |
| 19 November 2019 | Listing and commence trading of the Bonds | Exchange |
| 22 November 2019 | File Post Allotment report | Lead Issuing House |

APPENDIX B: BOND REPAYMENT SCHEDULE

If not redeemed earlier in accordance with the Early Redemption provisions outlined in the Terms of the Offer, the Bonds shall be redeemed on the Maturity Date by a bullet repayment of Principal as shown in below schedule:

| Bond Obligation Payment Dates | Principal Obligation (₹'000) | Semi-Annual Coupon Payment (₹'000) | Principal Repayment (₹'000) | Principal Obligation Outstanding (₹'000) |
|-------------------------------|------------------------------|------------------------------------|-----------------------------|--|
| April 2020 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2020 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| April 2021 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2021 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| April 2022 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2022 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| April 2023 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2023 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| April 2024 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2024 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| April 2025 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2025 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| April 2026 | 23,000,000,000.00 | 1,725,000,000.00 | - | 23,000,000,000.00 |
| October 2026 | 23,000,000,000.00 | 1,725,000,000.00 | 23,000,000,000.00 | - |
| TOTAL | | 24,150,000,000.00 | 23,000,000,000.00 | |

APPENDIX C: OTHER DISCLOSURES

AUTHORISATION OF THE SERIES 1 BOND

At the meeting held on July 18, 2019 the Board of Directors of the Sponsor passed a resolution approving the issuance of the Series 1 ₦20,000,000,000 Bonds and also authorised that in the event of over subscription, to issue additional bonds up to the maximum limit prescribed in SEC regulations. In addition, by the written resolution of the Board of Directors of the Issuer dated July 18, 2019 approved the issuance of the Series 1 ₦20,000,000,000 Bonds and also authorised that in the event of over subscription, to issue additional bonds up to the maximum limit prescribed in SEC regulations. Extract of the written resolution of the Board of Directors of the Issuer is as follows:

- 1. "That further to the resolution of the Board dated January 14, 2019 authorising the Company's establishment of a debt issuance programme in an amount of up to ₦30,000,000,000 (Thirty Billion Naira) (the "Programme"), the Company is hereby authorised to undertake the issuance of bonds or other instruments under the Programme with a value of up to ₦20,000,000,000 (Twenty Billion Naira) at such coupon or interest rates, within such maturity periods, at such dates and time and on such terms and conditions, including through a book building process or other process(es) as may be approved by the Board of Directors of the Company subject to obtaining the approvals of relevant regulatory authorities (the "Transaction")*
- 2. That subject to obtaining regulatory approvals, the Directors are hereby authorised to absorb excess monies arising from the capital raising in (1) above in the event of an over subscription up to the maximum limit prescribed under applicable regulations..."*

By letter dated April 17, 2019, the Central Bank of Nigeria provided a 'No Objection' to Interswitch Limited to issue debt of up to ₦30,000,000,000 through Interswitch Africa One PLC.

SUMMARY OF CAPITAL STRUCTURE OF THE SPONSOR

As at March 31, 2019, the capital structure of Interswitch Limited is as follows:

| | ITEMS | ₦'million |
|----|----------------------------|-----------|
| a) | Cash and cash equivalent | 12,192 |
| b) | Short term debt | 2,833 |
| c) | Long term debt | 1,071 |
| d) | Total shareholders' equity | 17,388 |
| e) | Guarantees | - |

CORPORATE INFORMATION

Contact details of Issuer and Sponsor:

Interswitch Limited

| | | |
|----------------------|---------------------------------|--|
| Lagos Office: | Port Harcourt Office: | Abuja Office: |
| 1648C Oko-Awo Street | Charis Plaza, Olu Obasanjo Road | 6 th Floor, Churchgate Towers |
| Victoria Island | Port Harcourt | 473 Constitution Avenue |
| Lagos | Rivers State | Central Business District, Abuja |

Website: www.interswitchgroup.com
Email: financial_management_group@interswitchgroup.com
Telephone: +234 1 628 3 888 (ext 1700)

Contact details of Registrar:

Africa Prudential PLC

| | | |
|-------------------|-------------------------------------|--|
| Lagos Office: | Port Harcourt Office: | Abuja Office: |
| 220B Ikorodu Road | 1A, Evo Road | 11 Kaura Namoda Street |
| Palmgrove | Oklen Suite (2 nd Floor) | Infinity House (2 nd Floor) |
| Lagos | GRA Phase II | Area 3, Garki |
| | Port Harcourt, Rivers State | Abuja |

APPENDIX C: OTHER DISCLOSURES

Website: www.africaprudential.com
Email: cfc@africaprudential.com
Telephone: +234 700 237 47783

MATERIAL CONTRACTS

The following agreements are considered material to the transaction:

- A Programme Trust Deed dated May 2, 2019 amongst the Issuer, Interswitch Limited (as Sponsor) and ARM Trustees Limited (as Trustee);
- A Master Notes Purchase Agreement dated May 2, 2019 amongst the Issuer (as Holder), Interswitch Limited (as Issuer) and ARM Trustees Limited (as Agent);
- A Deed of Covenant dated May 2, 2019 executed by Interswitch Limited as a deed poll in favour of the Issuer and the Trustee;
- Series 1 Trust Deed to be executed amongst the Issuer, Interswitch Limited (as Sponsor) and ARM Trustees Limited (as Trustee); and
- Vending Agreement to be executed amongst the Issuer, Interswitch Limited (as Sponsor), FBNQuest Merchant Bank Limited, Stanbic IBTC Capital Limited, Absa Capital Markets Nigeria Limited, FCMB Capital Markets Limited, Rand Merchant Bank Nigeria Limited, and Quantum Zenith Capital & Investments Limited

CLAIMS AND LITIGATION

According to the Solicitors to the Issue:

“As at September 22, 2019, Interswitch Limited (“the Sponsor or Interswitch”) was involved in Twelve (12) cases in the ordinary course of business.

Of the Twelve (12) cases, Interswitch is a Defendant in Ten (10) cases, Claimant in Two (2) cases, and Defendant to counter-claim in One (1) of the Two (2) cases in which it is a Claimant. Also, Interswitch is Respondent in Two (2) cases² in which judgment had previously been delivered in its favour. The total monetary value of the claims against the Sponsor is ₦51,947,848,043.55 (Fifty-One Billion, Nine Hundred and Forty-Seven Million, Eight Hundred and Forty-Eight Thousand, Forty-Three Naira, Fifty-Five Kobo) and €90,000.00 (Ninety Thousand Euros), while the total monetary value claimed by the Company is ₦55,063,597.72 (Fifty-Five Million, Sixty-Three Thousand, Five Hundred and Ninety-Seven Naira, Seventy-Two Kobo). Please note that the amounts referred to herein do not include interest and costs, which can only be ascertained or determined after the final resolution of the cases. Ultimately, the actual liability of the Sponsor in these cases, including final awards for costs, will be as determined by the courts upon conclusion of the relevant suits.

Based on assessment of the information contained in the case files provided for review by the Sponsor, and the experience of the Solicitors to the Transaction in litigation matters, and the understanding of the disposition of Nigerian courts in the award of damages and other claims, the Solicitors to the Transaction believe that the contingent liability that would arise from the cases, where same are diligently defended by the Sponsor would not have a material adverse effect on the Sponsor or the proposed Transaction. In arriving at this opinion, the Solicitors to the Transaction have also discountenanced frivolous and exaggerated claims.

The Directors of the Sponsor are also of the opinion that none of the aforementioned cases is likely to have any material adverse effect on the proposed Transaction and are not aware of any other pending and/or threatened claim or litigation involving the Sponsor other than the cases referenced above.

Based on the information made available to Solicitors to the Transaction, the Solicitors confirm that they are not aware of any claim or litigation pending or threatened against the Sponsor which (i) materially or adversely affects the Sponsor’s ability to fulfil its obligations under the Transaction; and/or; (ii) affects the validity of the Transaction or restricts the proceedings or actions of the Sponsor in respect of the Transaction”.

² FHC/L/CS/827/2009: (1) Miss Daba Bright West (2) Miss Nwajiagah Omeruo (3) Mr. Tochukwu Onyuike & (4) Mr. Sydney Nduka Aguwamba v. (1) Union Bank of Nigeria Plc (2) United Bank of Africa Plc (3) Bank PHB Plc (4) Intercontinental Bank Plc (5) Interswitch Nigeria Limited & (6) Central Bank of Nigeria; and ID/1649MJR/2017 (MIK/4886/2014): Interswitch Limited v. (1) Gems Communications Limited (2) Adfrank Communications Limited & (3) Verdant Zeal Marketing Communications Limited.

APPENDIX C: OTHER DISCLOSURES

ability to fulfil its obligations under the Transaction; and/or; (ii) affects the validity of the Transaction or restricts the proceedings or actions of the Sponsor in respect of the Transaction”.

Furthermore, vide the letter dated September 23, 2019 the Solicitors to the Issue are of the opinion that there are no Claims in existence or threatened which would have a material effect on the financial position or operations of the Issuer.

CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

| | |
|---------------------------------|--|
| Directors of the Issuer | Mr Mitchell Elegbe Mr John Maguire |
| Company Secretary | Aelex Secretaries Limited |
| Directors of the Sponsor | Sir Kenneth Olisa Mr Mitchell Elegbe Mr Ejovi Aror Mr Babatunde Soyoye Mr Femi Tejuoso Mr John Chaplin Mr Yemi Lalude Dr Omoiara Akanji Mr Labi Ogunbiyi Mr Naveen Wadhera Mr Maxime Cancre Ms Fope Adelowo Mr Felix Egbon Mr Oiasupo Shasore |
| Company Secretary | Aelex Secretaries Limited |
| Issuing Houses | FBNQuest Merchant Bank Limited Stanbic IBTC Capital Limited ABSA Capital Markets Nigeria Limited FCMB Capital Markets Limited Quantum Zenith Capital & Investments Limited Rand Merchant Bank Nigeria Limited |
| Trustee | ARM Trustees Limited |
| Solicitors to the Issue | Banwo & ighodalo |
| Rating Agency | Agusto & Co. Limited |
| Registrar | Africa Prudential PLC |
| Receiving Banks | First Bank of Nigeria Limited First City Monument Bank Limited Stanbic IBTC Bank PLC Zenith Bank PLC |

APPENDIX D: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Issuing Houses during normal business hours on any weekday (except public holidays) from the date of issuance of this Pricing Supplement:

- (a) The Certificate of Incorporation of the Issuer and the Sponsor;
- (b) The Memorandum and Articles of Association of the Issuer and the Sponsor;
- (c) The audited consolidated and separate financial statements of the Sponsor for each of the years ended 31 March – 2016, 2017, 2018 and 2019;
- (d) The Statement of Affairs of Interswitch Africa One PLC for the period ended 31 March 2019;
- (e) The Shelf Prospectus dated 2 May 2019;
- (f) Programme Trust Deed dated 2 May 2019 executed between Interswitch Africa One PLC, Interswitch Limited and ARM Trustees Limited in respect of the ₦30,000,000,000 Debt Issuance Programme;
- (g) Deed of Covenant dated 2 May 2019 executed between Interswitch Africa One PLC, Interswitch Limited and ARM Trustees Limited in respect of the ₦30,000,000,000 Debt Issuance Programme;
- (h) Master Notes Purchase Agreement dated 2 May 2019 executed between Interswitch Africa One PLC, Interswitch Limited and ARM Trustees Limited in respect of the ₦30,000,000,000 Debt Issuance Programme;
- (i) This Pricing Supplement;
- (j) The Series 1 Bond Trust Deed dated October 23, 2019;
- (k) The list of outstanding claims and litigation together with the Opinion of the Solicitors to the Issue prepared thereon;
- (l) The material contracts opinion dated 23 September 2019;
- (m) The written consents of parties referred to on page 20;
- (n) The Ordinary Resolution of the members of the Sponsor dated 4 January 2019 authorizing the Programme;
- (o) The Board Resolution of the Sponsor dated 21 December 2018 authorizing the Programme;
- (p) The Board Resolution of the Issuer dated 14 January 2019 authorizing the Programme;
- (q) The Board Resolution of the Sponsor dated 18 July 2019 authorizing the Series 1 Bond;
- (r) The Board Resolution of the Issuer dated 18 July 2019 authorizing the Series 1 Bond;
- (s) Letters from the SEC confirming registration of the Prospectus and approval for the offer; and
- (t) Letter of approval from the NSE

INTERSWITCH AFRICA ONE PLC

Up to ₦20 Billion 7-Year Fixed Rate Series 1 Senior Unsecured Callable Bonds Due 2026 Under the ₦30 Billion Debt Issuance Programme

Issue Rating:

Aa-*

Outlook: Stable

Issue Date: 24 September 2019

Expiry Date: 30 September 2020

**This issue rating is indicative and subject to change at any time. However, a final rating will be based on receipt of all duly executed contractual agreements.*

The final issue rating is subject to annual renewal on the anniversary of the Bond.

Sponsor's Rating: Aa

Expiry Date: 30 September 2020

INSIDE THIS REPORT

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| Outlook | 10 |
| Rating Definition | 11 |

Analysts:

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Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos, Nigeria

www.agusto.com

High quality debt issue with very low credit risk; very strong capacity to pay returns and principal on local currency debt in a timely manner

RATING RATIONALE

- Agusto & Co. hereby assigns an indicative "Aa-" rating to Interswitch Africa One Plc's (the Issuer or "SPV") up to ₦20 Billion 7-Year Fixed Rate Series 1 Senior Unsecured Callable Bonds Due 2026 ("Series 1 Bond", "the Bond" or "the Issue") under the ₦30 Billion Debt Issuance Programme. The Issue rating is underlined by the unconditional and irrevocable support provided by Interswitch Limited through the pledging of its operating cash flow as the principal source of repayment. Ultimately, the risk of payment of coupon and principal on the Series 1 Bond rests with Interswitch Limited.
- The assigned Issue rating also reflects our opinion on the potential risks arising from the rapid changes in technology, increasing regulatory oversight due to multiple licenses, growing competition from emerging disruptive payment technologies and business models as well as higher operational risk due to rising scale of business operations.
- In January 2019, Interswitch Limited (the Sponsor, "Interswitch" or "the Company") sponsored the incorporation of a special purpose vehicle, Interswitch Africa One Plc, to finance the Sponsor's funding requirements, by issuing Debt Securities or Bonds to the general public. The Issuer is a non-operational special purpose company set up as a separate and distinct entity from the Sponsor.
- The SPV intends to issue up to ₦20 Billion 7-Year Fixed Rate Series 1 Senior Unsecured Callable Bonds Due 2026 in Q4'2019. The proceeds of the Series 1 Bond will be used to purchase the Notes to be issued by Interswitch Limited pursuant to the terms and conditions stated in the Master Notes Purchase Agreement. Interswitch shall, in turn, apply the net Bond proceeds for general corporate purposes in line with the Series 1 Pricing Supplement.
- In accordance with the Series 1 Trust Deed and Pricing Supplement, the Series 1 Bond will attract a fixed coupon rate to be determined through a book building process payable semi-annually in arrears over the seven years, while the Bond principal will be redeemed as bullet sum at maturity. However, the Series 1 Bond is callable by the Issuer after 2 years from the issue date at predetermined call prices.

This Series 1 Bond Rating Report should be read in conjunction with Agusto & Co's 2019 Corporate Rating Report for Interswitch Limited

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TRANSACTION PARTIES

Issuer:

Interswitch Africa One Plc

Sponsor:

Interswitch Limited

Lead Issuing House/Book Runner:

FBNQuest Merchant Bank Limited

Joint Issuing Houses/Book Runners:

Stanbic IBTC Capital Limited
 Barclays Securities Nigeria Limited
 FCB Capital Markets Limited
 Rand Merchant Bank Nigeria Limited
 Quantum Zenith Capital & Investments Limited

Bond Trustee:

ARM Trustees Limited

Solicitors to the Issuer:

Bamwo & Ighodalo

Solicitors to the Trustee:

The New Practice (TNP)

Registrars:

African Prudential Registrars

Receiving Banks:

First Bank of Nigeria Limited
 Stanbic IBTC Bank Plc
 First City Monument Bank Limited
 Zenith Bank Plc

KEY TRANSACTION STRUCTURE

Bond Tenor:

7 years, with semi-annual payment of coupon and bullet repayment of principal.

Bond Call Option:

Callable after 2 years from the issue date based on the following call price:
 Year 3: 105% of Par Value
 Year 4: 104% of Par Value
 Year 5: 103% of Par Value
 Year 6: 102% of Par Value
 Year 7: 101% of Par Value (before first maturity date)

Bond Status:

Senior, direct, unsecured and unsubordinated obligation of the issuer.

Use of Bond Proceeds:

The net proceeds will be used by the Issuer to purchase the Notes to be issued by the Sponsor pursuant to the terms and conditions in the Master Notes Purchase Agreement.

Source of Repayment:

Operating cash flow of Sponsor

- The Series 1 Bond is a direct, senior, unsecured and unsubordinated obligation of the Issuer and shall rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In accordance with the Series 1 Trust Deed and Pricing Supplement, the Sponsor unconditionally and irrevocably pledges to repay the coupon and outstanding principal amount from its operating cash flow.
- In line with the Series 1 Trust Deed, a Payment Account shall be opened by the Issuer in the name of the Bond Trustees (ARM Trustees Limited) on or before the issue date. The Payment Account shall be under the custody and administration of the Trustees for the benefit of the Series 1 Bondholders. The Issuer shall ensure that funds required to meet any of its payment obligations under the Trust Deed shall be paid into the Payment Account not later than six business days before the next coupon payment or the redemption date.
- Interswitch Limited is a leading player in the electronic payment and transaction processing segment in the Financial Technology (FinTech) Industry in Nigeria processing over 450 million transactions per month. In the financial year ended 31 March 2019 (FYE 2019), Interswitch Limited's financial condition was characterised by good cash flow, low leverage, adequate working capital and very good profitability. Agusto & Co. has assigned Interswitch Limited a "Aa" rating, which expires 30 September 2020.
- Based on Agusto & Co.'s review, we believe that the sensitised cumulative operating cash flow is sufficient to cover total interest payment and total debt obligations 3.34 times and 1.76 times respectively over the tenor of the Issue. In our opinion, the Issuer has strong capacity to meet the obligations on the Issue as and when due barring any unforeseen circumstances or changes to business model.
- Based on the aforementioned, Agusto & Co. hereby assigns a **stable** outlook to the Series 1 Bond.

Table 1: Strengths & Weakness

| |
|---|
| <p>Strengths</p> <ul style="list-style-type: none"> • The Sponsor has good financial condition • The Sponsor is a dominant player in the FinTech Industry in Nigeria |
| <p>Weakness</p> <ul style="list-style-type: none"> • Absence of a Debt Service Reserve Account or Sinking Fund Account wherein periodic contributions are made by the Sponsor and held by the Trustee for the benefit of the Series 1 Bondholders |

APPENDIX F: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners who are Receiving Agents for the Issue.

- 1.1 The Book Build opens on October 8, 2019, and closes on October 14, 2019. Orders must be for a minimum of ₦10,000,000 (Ten million Naira) and in integral multiples of ₦1,000 (One thousand Naira) thereafter. Final allotment to bidders may be less than ₦10,000,000 (ten million Naira) if bids must be pro-rated for any reason.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) (“Orders”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement.
- 1.3 By completing and submitting the Commitment Form, each Applicant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.
- 1.4 Applicants may place order for the Bonds at any price within the price range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5 A corporate Applicant should affix its official seal in the box provided and state its incorporation (RC) number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 An individual Applicant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Applicant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.8 Applicants shall be entitled to a maximum of three bids on one (1) Commitment Form and such orders shall not be considered as multiple or separate applications.
- 1.9 The Commitment Form presents the Applicant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Applicant in the Commitment Form will be treated as optional demands from the Applicant and will not be cumulated.
- 1.10 After determination of the Coupon Rate, the maximum Participation Amount specified by an Applicant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.11 The Issuer in consultation with the Book Runners reserves the right not to proceed with the Issue at any time including after the Book Building opening date but before the Allotment Date without assigning any reason thereof subject to notifying the Commission.

2. Payment Instructions

Successful Applicants should ensure that payment of the Participation Amounts is received on the **Completion Meeting Date** via the Real Time Gross Settlement (“RTGS”) or NIBSS Electronic Fund Transfer (“NEFT”) into the following designated Issue Proceeds Account domiciled with the Receiving Banks:

APPENDIX C: OTHER DISCLOSURES

| Account Name | Bank | Account Number |
|--|----------------------------------|----------------|
| Interswitch Series 1 Bond Proceeds Account | First Bank of Nigeria Limited | 2034639146 |
| Interswitch Series 1 Bond Proceeds Account | First City Monument Bank Limited | 0502042271 |
| Interswitch Series 1 Bond Proceeds Account | Stanbic IBTC Bank PLC | 0034108359 |
| Interswitch Ltd (Bond Proceeds Account) | Zenith Bank PLC | 1016623436 |

3. Allocation/Allotment

- 3.1 On the Pricing Date, the Issuing Houses will analyse the demand of submitted bids and in consultation with the Issuer, finalise the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.
- 3.2 The members of the Board of Directors of the Sponsor and the Issuer and the Issuing Houses reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment shall be effected in dematerialised (uncertificated) form. Applicants will receive the Bonds in dematerialised form and are mandatorily required to specify their CSCS Account Number, the name of their stockbroking firm and the clearing house number (“CHN”) in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date, subject to the provision of accurate / correct information.

Applicants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary’s CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank Account Details

- 4.1 Applicants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Applicants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or where applicable issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Sponsor, the Issuing Houses, the Receiving Banks, the Trustee and the Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

APPENDIX G: COMMITMENT FORM

ON BEHALF OF



INTERSWITCH AFRICA ONE PLC

RC 180203

Book Building
Opening Date
Oct. 8, 2019

Book Building
Closing Date
Oct. 14, 2019

Up to N23,000,000,000 1.5% Fixed Rate Series 1 Senior Unsecured Bonds Due 2026
UNDER THE N30,000,000,000 DEBT ISSUANCE PROGRAMME
Issue Price: N1,000.00 per unit
PAYABLE IN FULL ON APPLICATION

Lead Issuing House:



RC 180770

Joint Issuing Houses:



Stanbic IBTC
Capital

RC 181338



RC 180872



RC 180807



RC 180977



RC 181621

Orders must be made in accordance with the instructions set out in this Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE

| PARTICIPANT STATUS (PLEASE TICK ✓) | DATE (DD/MM/YYYY) | CONTROL NO. (FOR REGISTRARS' USE ONLY) |
|------------------------------------|--|--|
| High Net worth Investors | / / 2 0 1 9 | |
| Fund Managers | <p>DECLARATION</p> <p>I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.</p> <p>I/We confirm that I/we have read the Prospectus dated (insert date), 2019 and that my/our Order(s) is/are made on the terms set therein.</p> <p>I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the like Coupon Rate.</p> <p>I/We authorize the issuer to make the necessary changes in the Prospectus for filing of the Final</p> | |
| Pension Fund Administrators | | Prospectus with the SEC without information to me/us and use the Commitment Form as the Application Form for the purpose of this issue. |
| Insurance Companies | | I/We state that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this Order. |
| Investment/Unit Trusts | | I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in the Prospectus. |
| Multilateral/Bilateral Inst. | | I/We authorize you to enter my/our name on the Register of Holders as holder of the Bonds that may be allotted to me/us and to register my/our address as given below. |
| Market Makers | | |
| Staff Schemes | | |
| Trustees/Custodians | | |
| Stockbroking Firms | | |
| Resident Corporate Investors | | |
| Non-Resident Investors | | |
| Hedge Funds | | |
| Banks | | |

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please tick one box for one applicant/adding and box blank between first word and second)

Participants have to make orders on the Commitment Form and such orders shall not be considered as multiple applications. All orders must be for a minimum amount of N10,000,000 (Ten Million Naira) and in multiples of N1,000 (One Thousand Naira) thereafter.

ORDER 1

| PARTICIPATION AMOUNT (minimum amount of N10,000,000 and in multiples of N1,000 thereafter) | | ISSUE COUPON RATE |
|--|---|-------------------|
| IN FIGURES | N | |
| IN WORDS | | |

ORDER 2

| PARTICIPATION AMOUNT (minimum amount of N10,000,000 and in multiples of N1,000 thereafter) | | ISSUE COUPON RATE |
|--|---|-------------------|
| IN FIGURES | N | |
| IN WORDS | | |

ORDER 3

| PARTICIPATION AMOUNT (minimum amount of N10,000,000 and in multiples of N1,000 thereafter) | | ISSUE COUPON RATE |
|--|---|-------------------|
| IN FIGURES | N | |
| IN WORDS | | |

