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# Ferratum Oyj: Ferratum Group enters strategic partnership with Interswitch in Nigeria

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## Ferratum Group enters strategic partnership with Interswitch in Nigeria

Helsinki, 6 October, 2017 - Ferratum Oyj (ISIN: FI4000106299, WKN: A1W9NS) ("Ferratum"), is pleased to announce the launch of Microloan in Nigeria in partnership with Interswitch Limited ("Interswitch").

Nigeria is the largest economy in Africa with the largest population of around 180 million people. It is projected to have 128 million households with discretionary income and a consumer-spending base rising to EUR 1.2 trillion by 2020.

The Nigerian economy has traditionally been cash driven but is now experiencing exponential growth in mobile money transactions, from an average monthly transaction value of USD 5 million in 2011 to USD 142.8 million in 2016. This can be

attributed to a surge in e-commerce and smart phone penetration. Smart phone penetration in Nigeria was estimated to be 28% in 2016 with 76% of all internet traffic routed through mobile phones. This makes Nigeria one of the world's most mobile connected countries.

Interswitch, based in Lagos, builds and manages transaction infrastructure and provides secure electronic payment solutions. All Nigerian banks are connected to Interswitch, making the company the most accessible e-payment network in Nigeria.

Introducing a new Interswitch Lending Services Platform, Interswitch has partnered with five leading banks and three innovative credit providers, including Ferratum. The platform offers proprietary credit analysis, risk scoring and management technology that members of the partnership can use to access customers who do transactions on the Interswitch network.

Ferratum brings its strengths in predictive big data analytics and automated credit risk scoring to this partnership, while Interswitch will handle customer support and marketing of Ferratum Microloans through its various sales channels and platforms.

Ferratum will initially offer Microloan amounts of between NGN 1,000 and NGN 10,000 (approximately EUR 2.70 to EUR 27.00) to customers of Interswitch who are resident in Lagos. The National Population Commission of Nigeria estimated the population of Lagos to be 21 million in 2016, which makes it the largest city in Africa. A testament to Nigeria's potential was its selection by Goldman Sachs as one of the "Next 11" countries, which will have an impact on the global economy.

Ferratum Group founder and CEO, Jorma Jokela, commented:

"Entering the African market is an important milestone in our international growth strategy. Interswitch is an established and well respected financial company, leading the way in creating innovative ways to transact using digital technologies in Africa. This partnership is a further step towards Ferratum providing accessible credit globally for any individuals or businesses who are underserved by traditional banks and mainstream finance.

For the expansion of Ferratum into the African continent, the shared commitment of Ferratum and Interswitch to promote financial inclusion makes this partnership all the more compelling."

#### **About Ferratum Group:**

Ferratum Group is an international provider of consumer and small business loans, distributed and managed by mobile devices. Founded in 2005 and headquartered in Helsinki, Finland, Ferratum has expanded rapidly to operate in 25 countries. Ferratum's customers utilize digital media to apply for consumer credit in amounts up to EUR 20,000 and small businesses instalment loans up to EUR 100,000 with a term of six to twelve months.

As a pioneer in digital lending and mobile financial services technology, Ferratum is at the forefront of the digital banking revolution. Ferratum Mobile Bank, launched in 2016, is an innovative mobile banking platform offering a range of banking services, including real time digital payments and transfers, within a single app. It is currently available in five European markets. Led by its founder, Jorma Jokela, Ferratum has more than 1.7 million active and former customers who have been granted one or more loans in the past (as at June 30, 2017).

Ferratum Group is listed on the Prime Standard of Frankfurt Stock Exchange under symbol 'FRU.' For more information, visit [www.ferratumgroup.com](http://www.ferratumgroup.com).

#### **About Interswitch Limited:**

Interswitch is an Africa-focused integrated digital payments and commerce company that facilitates the electronic circulation of money as well as the exchange of value between individuals and organisations on a timely and consistent basis.

Interswitch is the owner of [Verve](#), Nigeria's most used payment card, accounting for 18 million of the 25 million cards in circulation in the country. Interswitch also recently acquired VANSO, a mobile-focused technology provider to banks. This new acquisition will result in VANSO's mobile banking, SMS and security businesses being fully integrated into Interswitch's digital commerce and technology operations in Nigeria, and across Africa.

Interswitch currently operates in Nigeria, Gambia, Kenya and Uganda with plans to expand into more markets in the Eastern part of the African continent. For more information, visit: [www.interswitchgroup.com](http://www.interswitchgroup.com).

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