

Press Release
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First Bank of Nigeria Limited awarded The Best Retail Bank in Nigeria for 2018

- **First Bank of Nigeria Limited FNB managed to widen their market reach with their USSD platform**
- **FNB emerged as the first bank in Nigeria to issue tenmillion cards**
- **The bank utilises innovative technology to push through their digital transformation journey**

Kuala Lumpur, Malaysia, March 22nd 2018— **First Bank of Nigeria Limited (FNB)** was awarded **The Best Retail Bank in Nigeria for 2018** at The Asian Banker's International Excellence in Retail Financial Services 2018 Awards ceremony, held in conjunction with The Asian Banker Digital Finance Convention at the Westin Kuala Lumpur in Malaysia.

FNB managed to widen their market reach with their USSD platform

FNB has transformed their service model for mass market using unstructured supplementary service data (USSD) platforms. In 2017, a significant improvement in the total number of subscribers, transaction volume and value were recorded on the USSD platform. Within the year, they have experienced a robust growth of 229% in customer base and transaction volume growth above 2000%; positioning them as the Bank with the fastest growing USSD product in the industry.

FNB emerged as the first bank in Nigeria to issue tenmillion cards

FNB became the first financial institution to issue tenmillion cards in the Nigerian banking industry. This has secured the bank a position as one of the leading institutions in the e-payments space. FNB has kept its edge in payment card issuance with its instant issuance/instant activation technology, which has allowed them to maintain a high active card ratio in the industry. Thus, creating an opportunity to further migrate customers to more convenient alternative channels, grow bank's non-interest income, transaction volumes and values across all channels.

The bank utilises innovative technology to push through their digital transformation journey

As part of their four-stage digitisation plan to become a full digital bank by 2020, FNB has begun the upgrade and digitisation of their customer onboarding process. Furthermore, they have commenced the establishment of FirstBank's Digital Lab (FDL). The vision of the FDL is to drive innovation in the Bank's digital product engine and ultimately pioneer a new wave of better, faster, and more efficient products to enable the bank increase its customer acquisition and retention level.

About 200 senior executives from award-winning retail financial services institutions from about 25 countries across the Asia Pacific, the Middle East and Africa attended The Asian Banker Digital Finance Convention, which recognises financial institutions' efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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