

Press Release
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First Bank of Nigeria awarded the Best Retail Bank in Nigeria and Best Digital Bank in Africa in the Middle East Awards for 2017

- **First Bank of Nigeria focused on small and medium enterprises and the younger demographics to fuel its growth in deposits and customer base**
- **The bank's consumer products continue to dominate the market**
- **The bank embarked on a digital transformation journey to become the leading digital bank in Africa**

Dubai, April 20th 2017— **First Bank of Nigeria**, or FirstBank, received the **Best Retail Bank in Nigeria and Best Digital Bank in Africa** for 2017 at The Asian Banker's Middle East and Africa Regional Awards Programme 2017. The awards ceremony was held in conjunction with The Future of Finance 2017 Middle East and Africa Convention, held at The Ritz Carlton, DIFC, on April 20th 2017.

First Bank of Nigeria focused on SMEs and the younger demographics to fuel its customer acquisition

Despite the recessionary conditions in Nigeria, FirstBank's retail deposits and customer base grew due to the bank's strategy to target the youth and small and medium enterprises (SME) segments. It offered programmes focused on university students and fresh graduates who are seeking opportunities in the world of start-ups. It also increased its engagement with micro- and medium- sized companies by introducing products that are designed to cater to their needs, such as credit cards.

The bank's consumer products continue to dominate the market

In line with its segmented approach, the bank also tailored-fit its products to cater to the needs of its target consumers. As such, First Bank of Nigeria is a leading player across various consumer products. For 2016, the bank accounted for a 40% market share in mortgages, while it has secured a 60% market share of personal loans to salaried employees.

The bank embarked on a digital transformation journey to become the leading digital bank in Africa

FirstBank laid out a four-stage digitisation plan to become a full digital bank and eliminate the need for brick-and-mortar branches by 2020. At current, it is positioned between an online bank and a self-service bank with multi-channel services, automated processes, and personalised customer experience propelled by analytics. In 2016, the bank enhanced its

FirstMobile product with a 'save beneficiaries' on-the-fly service, an improved enrolment security and a better multi-device support. As a result, the bank witnessed a 20% increase in mobile wallet usage and over 100% increase in the number of mobile banking app users.

About 70 senior bankers from award-winning banks in the Middle East and Africa attended the Middle East and Africa Regional Awards Programme 2017, which recognises banks' 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 three-month evaluation process 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 is attached.

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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