

Press Release

FOR IMMEDIATE RELEASE

## **First Bank Nigeria wins Credit Card Product of the Year and Mobile Payment Product of the Year in West Africa for 2016**

- **First Bank Nigeria was awarded for its products First Naira Credit Card and the FirstMonie Mobile Money Service**
- **The FirstMonie Mobile Money Service was recognised for the rich suite of services it offers to account and non-account holders**
- **The customer-centricity of the First Naira Credit Card has led to its success**

**Victoria Island, June 30<sup>th</sup> 2016**—First Bank Nigeria won the award for Credit Card Product of the Year and Mobile Payment Product of the Year in West Africa as part of the Excellence in Retail Financial Services Programme in West Africa for the year 2015 at The Asian Banker's 1<sup>st</sup> Annual West Africa Awards Ceremony. The ceremony was held at the Eko Hotel, Victoria Island, Nigeria on the 30<sup>th</sup> of June 2016.

### **First Bank Nigeria was awarded for its products First Naira Credit Card and the FirstMonie Mobile Money Service**

First Bank Nigeria developed the First Naira Credit Card and the FirstMonie Mobile Money Service to cater to the changing financial and lifestyle needs of the Nigerian market. The products have also helped the bank move closer to its goal of increasing its share of the market, as these services are used by 38% of the Nigerian market.

### **The FirstMonie Mobile Money Service was recognised for the rich suite of services it offers to account and non-account holders**

The FirstMonie Mobile Money Service enables account and non-account holders to access financial and other value added services through their mobile phones via an easy to use, yet robust and secured platform. These services include sending and receiving money, paying bills, cardless ATM withdrawals, and buying Airtime among others. Through its ease of use and appeal to both banked and unbanked customers, the bank was able to acquire over a million customers for the product within a year of launch, growing transactions by N3 million a month.

### **The customer-centricity of the First Naira Credit Card has led to its success**

The bank sought to enhance its position in the Nigerian retail market. This it did through products built on customer satisfaction. The First Naira Credit Card offers 45 interest free days to all cardholders, easy documentation process and flexible repayment options. Additionally, competitive interest rates on the utilised amount as opposed to the total facility amount makes the Naira Credit Card an attractive option for the increasingly cashless Nigerian population.

Award-winning banks attended the gala event that recognised their efforts in bringing superior products and services to their customers. The Asian Banker's West Africa Awards are acknowledged by the financial services industry as a strong indicator of excellence among the financial services industry. Over 50 financial institutions, were evaluated across 15 different countries. A stringent two-month evaluation process based on a balanced and transparent scorecard has been used to determine the winners.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, 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. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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