

# switch

Vol. 2 No. 2, 2017

Reviews, updates, products and services news from FirstBank



L-R: Oludolapo Adigun, Group Head, Lagos Mainland (Retail) FirstBank; Olusola Oworu, Director, FirstBank; Ibukun Awosika, Chairman FirstBank; Shade Bembatoum-Young, Chairman-CEO, African Sustainable SME Export Trade Solutions; James Odogwu, Executive Director Operations, HIMAJ Logistics Ltd at the FirstBank/SME engagement forum.

## GOING GLOBAL?

### FIRSTBANK IS SUPPORTING THE AMBITIONS OF SMEs

FirstBank, Nigeria's premier and Most Valuable Banking Brand, has hosted a Foreign Exchange for SMEs forum in Lagos as part of its commitment to the empowerment and development of Small and Medium Scale Enterprises in the country and a Workshop themed: "Made in Nigeria: Driving Productivity & Competitiveness".

The Forex for SMEs event was in support of a Central Bank of Nigeria, CBN, charge authorising

banks and other dealers to sell up to \$20,000.00 quarterly directly to SME to meet their import obligations. The forum hosted entrepreneurs cutting across various sectors of the Nigerian economy.

Oludolapo Adigun, Group Head, Retail Banking, FirstBank said the purpose of the forum was to provide SMEs with the information needed to eligitly access FX from the FirstBank. She stressed that this was part of the empowerment series of the Bank, geared towards improving the activities



Now you can do more on our website

5.



10.

Seven reasons you need a FirstBank credit card



12

MY WU: The perks of membership



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1. L-R: Mr. Gbenga Shobo, DMD, FirstBank; Mrs. Olusola Oworu, Director, FirstBank; Mr. Peter Bankole, Director, EDC Pan-African University, Mrs. Ijeoma Nwaogwu, Centre Manager, FirstBank Sustainability Centre and Mr. Dokun Ogunbodede, Founder, Sedford Farms 2. A cross section of participants at the SME Conference.

of SMEs nationwide.

In her remarks on “Forex for SMEs Simplified,” FirstBank Chairman, Mrs. Ibukun Awosika, advised entrepreneurs to explore opportunities in FX to SMEs from CBN, saying: “Policies about Forex for SMEs are moving targets that change at anytime which is why the SME should strive to be informed. However, our support for SMEs and new ideas is structured in a way that ensures that SMEs are not buried in indebtedness.”

In her presentation on “FX for SMEs: Eligibility & Exploitation”, Eloho Ogude, Head, Project Development, FirstBank said the purpose of the FX provision from the CBN for SMEs was to ease pressure on Foreign Exchange market adding that SMEs were entitled to \$20,000 quarterly to import physical goods into the country. To qualify, SMEs must have maintained an account with FirstBank for a minimum of six months.

## HOW TO ACCESS THE CBN FX INTERVENTION FUND

Form Q is a regulatory application form required for accessing the CBN SME FX Intervention fund for importation of goods.

- Customer submits the following to the branch :
- Application letter for the SMEs FX funding
- Duly completed Form Q
- Proforma Invoice
- Foreign Bank transfer details of the supplier
- Branch checks for correctness and completeness of all documents, then completes the Bank’s Forex request form and sends documents to Head office for processing.
- Head office checks documents, endorses and processes.
- Swift copy is forwarded to the branch for onward delivery to customer.

The FirstBank forum on FX for SMEs followed the very successful 2017 SME Workshop organised by the FirstBank Sustainability Centre in partnership with the Lagos Business School, on April 28.

The theme of the WorkShop was ***Made in Nigeria: Driving Productivity & Competitiveness.***

The forum explored the role of SMEs in ensuring sustainable economic growth of Nigeria, especially at a time when the federal government is looking to diversify its income stream.

Mrs. Awosika was the keynote speaker. Panelists included Gbenga Shobo, FirstBank Deputy Managing Director, Peter Bamkole, Director, Enterprise Development Centre (EDC), Pan African University; Tara Fela-Durotoye, Founder/CEO, House of Tara; Bosun Tijani, CEO, CCHub and Oluwaseun Onigbinde, Founder BudgiT; among others

# mVISA TO EASE PAYMENT CHALLENGES



*mVisa is a card-less solution which facilitates payment by scanning the QR code displayed at the merchant outlet or from the merchants mobile.*



On Wednesday, 19 July 2017, a new digital payment solution that enables customers to pay for goods and services simply by scanning QR codes of merchants, mVisa, was launched at Eko Hotels and Suites.

Provided by global payments leader, Visa, mVisa has replaced the use of point of sale machines (POS) in a convenient, secure and affordable way for customers.

mVisa app is on the FirstMobile app and we are happy to announce that FirstBank is the first bank to process West Africa's mVisa transaction on its mobile app!

Quick Response (QR) payment is a next generation payment solution on FirstMobile app. It allows customers to make payments by using their phone camera to scan the QR code at merchant locations or upload QR codes at online shops. mVisa creates multiple payment acceptance channels for merchants and provides online real-time notification for both merchants and customers.

Existing users of Firstmobile are therefore urged to update their app from the Play Store to enable them to access

this service. Also, FirstBank customers who do not yet have the Firstmobile app can download from the Play Store.

Visa launched mVisa in India, Kenya and Rwanda. The services has since been introduced to merchants and consumers in Egypt, Ghana, Indonesia, Kazakhstan, Nigeria, Pakistan and Vietnam.

mVisa, a mobile solution, brings the benefits of easy and secure digital commerce to financial institutions, merchants and customers in emerging markets - helping accelerate the global migration from cash to electronic payments

mVisa aids in overcoming merchant infrastructure issues as it allows customers to use their mobile phones to make cashless purchases at merchant outlets, pay bills remotely and even send money to friends and family members by securely linking their Visa debit, credit or prepaid account to the mVisa application. It digitizes the underlying account and allows consumers to transfer funds from their account to the retailer's account reliably and securely by scanning a QR code.

# FAQ

## FIRSTTOKEN APP

*Q: I forgot my mPIN to access the App?*

A: Send a mail to 2FactorSupport@firstbanknigeria.com for a PIN reset. Mail content should include - User ID and Error Code (this is a code generated by the App when a wrong PIN has been inputted up to 4 times).

*Q: Who do I contact for Token Support?*

A: For support on token related issues, send an email to 2FactorSupport@firstbanknigeria.com or call FirstContact on 01-4485500 and 07080625000

*Q: What is the validity period for the FirstToken App?*

A: The FirstToken remains valid as long as App is installed on your mobile device.

*Q: Can the FirstToken App work outside Nigeria?*

A: Yes, the Token works anywhere in the world.

*Q: Can another user make use my Token on his/her own account?*

A: No. Each token is linked to an individual/corporate and cannot work for a different customer. The PIN to access the FirstToken App is set by device owner for performing transactions from linked accounts.

## TIME TO TRY OUR SOFT TOKEN

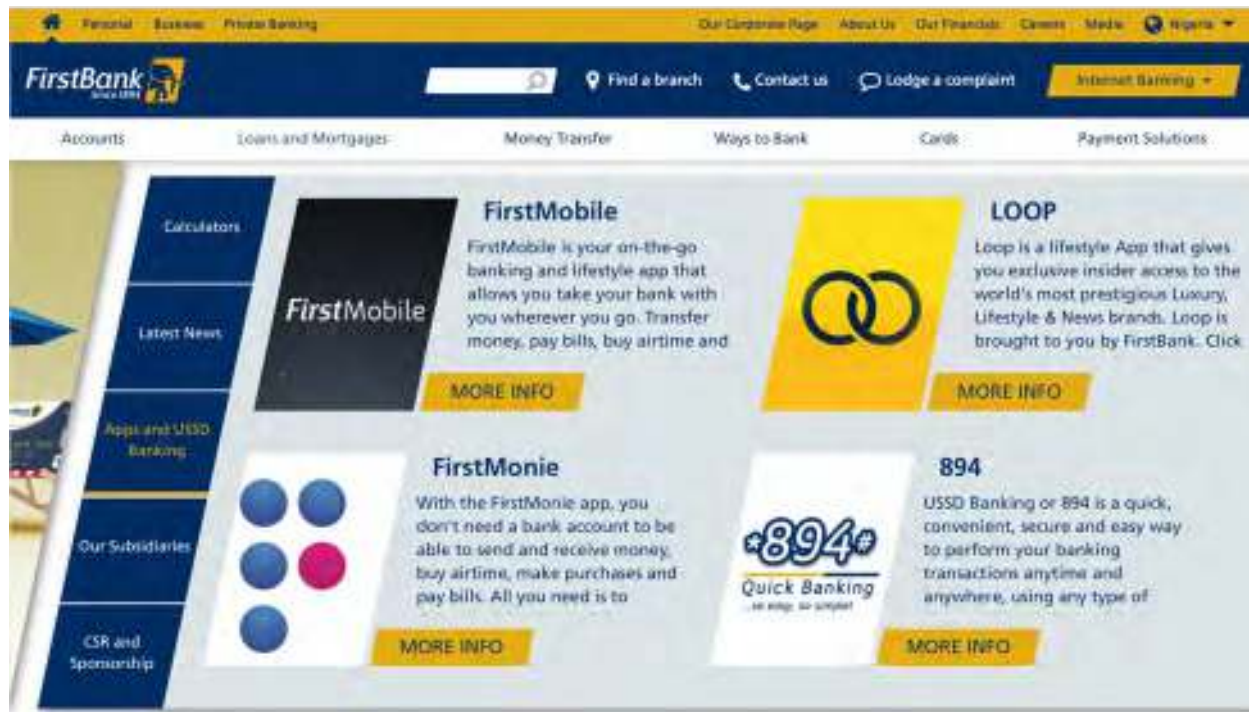


**F**irstToken app is an innovative mobile application that enables FirstBank account holders to authenticate online transactions on their mobile device. It eliminates the need to constantly carry the hardware token.

A token is a security application/device that generates security code used as second factor authentications for transactions. There is the hard token, a physical device that customers can use to generate security codes, and the soft token, an app that can be downloaded to your mobile devices and used for generating the security code.

While the hard token is issued through the branches and customers are expected to visit the branch to pick up, the soft token is available in the mobile app store for free download.

The app once downloaded and activated can work offline. It mandates customer to input a 4 digit pin before a transaction code is generated. The codes generated have a display period of 30 seconds.



NOW, YOU  
CAN DO  
MORE ON  
OUR  
WEBSITE

*FirstBank refreshed website delivers on its commitment to user experience and service delivery*

Your bank has launched a refreshed website, which delivers rich features, superior user experience, greater service delivery and higher interactivity.

Launched on May 25, 2017, the new website service is responsive, with a multi-real estate billboard homepage with one-click access to information.

Features of the new website include mortgage and loan calculators, a currency converter and a Google Maps integrated branch locator.

Built for the digital age, it is easy to access and navigate for the average multi-screen user. Visitors can expect to find any information they seek on the website in three simple clicks. Its mobile enabled



features make it perfect for the always on-the-move generation. The new website is a unique evolution for FirstBank's digital innovation in terms of information and interactive services available for customers, investors, shareholders and the global community.

Mrs. Folake Ani-Mumuney, FirstBank's Group Head, Marketing and Corporate

Communications, said the new website represents a quantum leap from the old:

"The launch of a refreshed website comes in line with measures that the Bank has taken to execute its digital banking strategy that aims to progress all facets of its activities in line with global best practices."

She explained that FirstBank has benefitted from modern technology tools to ensure a solid technical foundation for the new site, which would see continuous enhancements in the coming months to enhance the effectiveness of its operations and provide all key information needed by customers, investors and other visitors of the website to make investment decisions and have a better customer experience.

# FBN HOLDINGS PLC. 2016 RESULT

The 5th Pre-AGM Luncheon and Annual General Meeting (AGM) of FBN Holdings Plc. took place on Thursday May 18 and Friday May 19, 2017 respectively at the Eko Hotels and Suites. This major annual event creates a platform where shareholders and partners are updated on the Group's financial year results as well as its plans for the future and are also given the opportunity to ask any questions regarding the directions the business will take in the future.

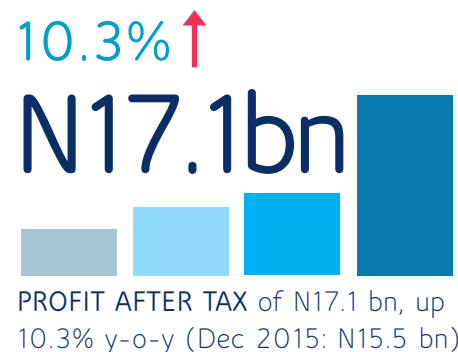
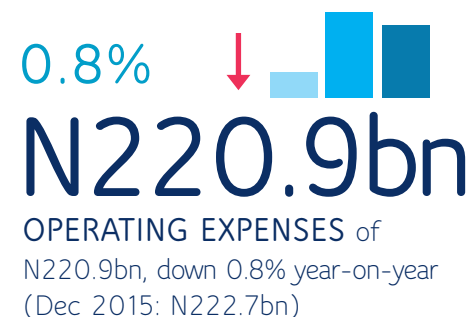
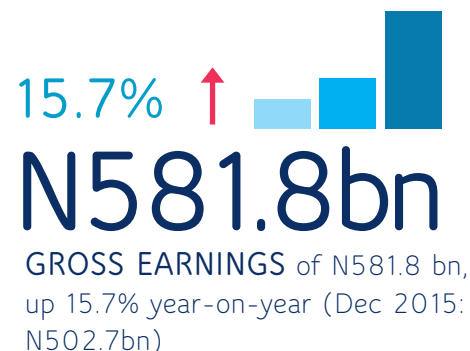
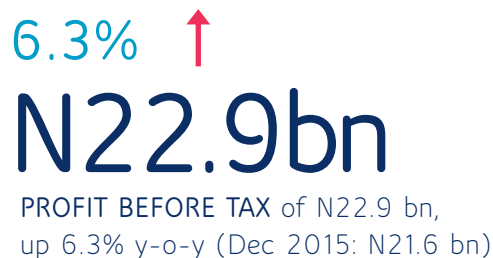
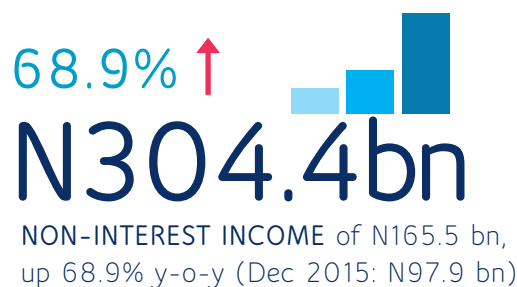
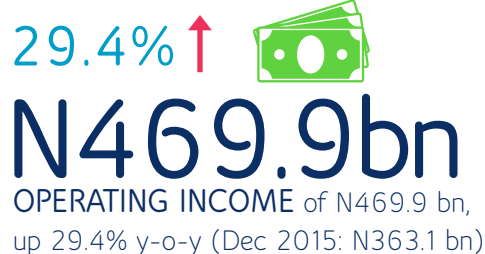
FBN Holdings posted gross earnings of N581.8 billion in 2016, up 15.7 per cent from N505.7 billion in 2015. Net-interest income grew by 14.8 per cent from N265.2 billion to N304.4 billion, while non-interest income grew faster by 68.9 per cent from N97.9 billion to N165.5 billion.

Operating income rose by 29.4 per cent from N363 billion to N469.9 billion. Profit before tax went up 6.3 per cent from N21.6 billion recorded in 2015 to N22.9 billion, while profit after tax grew by 10.3 per cent from N15.5 billion in 2015 to N17.1 billion.

A total dividend of N7.18 billion was declared by the Group for the 2016 financial year, much higher than that of the comparative period (2015) - N5.38 billion.

UK Eke, Group Managing Director, FBN Holdings, said: This performance has been achieved through ongoing initiatives in driving efficiency across the various businesses, transforming the risk management and control environment, containing cost, as well as enhancing revenue generation from the banking and non-banking subsidiaries.

"We expect an improved economic environment through 2017 and are confident that the foundations we have put in place will drive improved financial performance and consequently enhance shareholder returns," he said



## DR. OBA OTUDEKO, CFR

*Group Chairman, FBN Holdings Plc*

Despite the prevailing challenges, our preparedness and the unflinching commitment of our staff enabled us to achieve most of the set targets in our strategic plan as we made giant strides across specific business units. Whilst we acknowledge the fact that we do not have control over most of these developments, we believe that 2017 is an important year for us to overcome our challenges and leap back into the path of sustainable growth. We are forging ahead with greater optimism and determination, knowing that we are well positioned to meet the aspirations of our stakeholders.



## UK EKE, MFR

*Group Managing Director, FBN Holdings Plc*

Despite all of these numerous challenges, the Nigerian financial services industry has shown enormous resilience and the results of the banking industry have demonstrated the depth of the market.

On the Commercial Banking front, we have achieved significant mileage in executing our strategy of restructuring the risk management process to curb challenges to credit quality and consequently, rein-in escalating Non Performing Loans issues. This wholesale restructuring process has resulted in a sweeping review of the credit process from risk governance, through approval process to credit disbursement and monitoring.

Notwithstanding the numerous challenges that confronted the Group in 2016, we posted a 15.71% year-on-year increase in our gross earnings in 2016, closing the year at N582 billion. This significant earnings growth reinforces the inherent strength and resilience of the FBN Holdings Group despite the recessionary

environment in which we operated in 2016.

Overall, the path to repositioning FBN Holdings has demanded razor-sharp execution, discipline, hard work, dedication and unwavering commitment to the course. We have been confronted with numerous challenges along the way including exogenous factors, including the unprecedented devaluation of Naira, falling prices of crude oil.

All of these factors have impacted our businesses in no small measure. We have had to battle operating cost in an inflationary environment and we have had to grow our operating income in a recessionary environment. In all of these, we have shown resilience and our dedication to the strategic goals has begun to yield visible fruits.



## DR. ADESOLA ADEDUNTAN, CFA

*MD/CEO, First Bank of Nigeria Limited and Subsidiaries*

You have been immensely supportive and cooperative in our quest to keep our performance on the northwards swing. We are extremely grateful for your belief in the leadership of our Group to stay the course with passionate partnerships across the board, even as we keep You First always.





L-R: Tijjani Borodo, Company Secretary, FBN Holdings Plc; UK Eke, MFR, Group Managing Director, FBN Holdings Plc; Adebola Osibogun, Non-Executive Director, FBN Holdings; Dr. Oba Otudeko, CFR, Group Chairman, FBN Holdings Plc; Ibukun Awosika, Chairman, FirstBank and Dr. Adesola Adeduntan, MD/CEO, FirstBank



TOP LEFT: (L-R) Gbenga Shobo, Deputy Managing Director, FirstBank; Kayode Akinkugbe, MD, FBN Merchant Bank; Oluseyi Oyefeso, GE, Commercial Banking; Abdullahi Ibrahim, ED, Retail Banking, North, both of FirstBank.

TOP RIGHT: Cross section of shareholders



LEFT: (L-R) Bayo Olugbemi, MD, First Registrars; Moyo Ajekigbe, Chairman, FrieslandCampina WAMCO Nigeria Plc. and former MD, FirstBank; Folake Ani-Mumuney, Group Head, Marketing & Corporate Communications; Prince Ajibola Afonja, former Chairman, FirstBank



## RACE AGAINST CANCER

The 4th edition of the Nigerian Stock Exchange (NSE) annual race against cancer tagged "NSE Corporate Challenge" took place on Saturday, July 1, 2017. It was a 5km race designed to raise awareness on the early detection and prevention of cancer and also to raise funds for the purchase of Mobile Cancer Centers (MCCs) to conduct outreach programmes across Nigeria. The event drew participants from corporate organisations across all sectors of the economy.

As a member of the Nigerian Stock Exchange and as part of its corporate responsibility and sustainability efforts in championing the growth and development of the health sector, particularly in cancer research and care, FirstBank participated actively, not only in the competition but also in financial support.

Staff of other FBNHoldings subsidiaries also turned out in large numbers despite the heavy downpour that heralded the commencement of the race.



# SEVEN REASONS TO USE A CREDIT CARD



Credit cards allow you to borrow money from your bank to make your purchases. The borrowing attracts interests but as long as you pay back what you borrowed within the “grace period” which ranges from 25-45 days, you will not have to pay any interest.

So they are an essential tool for managing your finances and a great way to access short term, interest-free funding for your business. They can also be a cost-effective way to pay for expensive items upfront. However, if you overspend or allow repayments to fall behind, you can rack up expensive debt.



FirstBank offer three types of credit cards.

**Standard MasterCard:** A US Dollar credit card which gives you access to international emergency card replacement and cash advance, powered by MasterCard.

**Naira Credit Card:** Offers a healthy credit limit and up to 45 interest free days on purchases.

**Visa Gold:** Offers access to global privileges and benefits from Visa, discounts and rewards at choice hospitality centres worldwide.

Here are a few reasons why you should use a credit card:

#### ***1. Zero liability protection***

Credit cards offer zero liability for any unauthorized purchases on your credit cards. So if there's a purchase on your card you did not make, a merchant overcharges you, or does not ship what you paid for, your credit card provider will be responsible, not you.

#### ***2. Interest free lending***

Credit cards offer the cheapest way to borrow money. With zero interest during the grace period, chances are that you can access vital funds and make repayment at no cost.

#### ***3. Earn free money***

Visa and MasterCard offer a variety of loyalty and reward programmes from cash, to airline miles or shopping coupons.

#### ***4. Build a strong credit history***

Using a credit card responsibly and making your

payments on time are the best ways to establish, build and maintain an excellent credit score, especially when you're just starting out.

#### ***5. Cut the cost of spending on holiday***

There are a number of credit cards designed specifically for using overseas that won't charge you a fee when you spend on them. Many also offer good exchange rates.

#### ***6. Spread the cost of big purchases***

Some credit cards also allow you to spread the cost of spending interest-free.

#### ***7. No other payment options***

Sometimes credit card payment is the only available payment option. At such times, it is often important to have a credit card on hand in the event cash or debit card is not accepted.



MY WU

## THE PERKS OF MEMBERSHIP

If you send and receive money regularly through Western Union, then you should sign up for the Western Union loyalty programme, MY WU. Being a MY WU member, you will not only experience convenient and faster transactions, but in addition, you'll immediately start earning MY WU points for future savings.

N200.00 fee paid equals 1 MY WU point. Once you reach 50 MY WU points, you can start exchanging them on mywu.com for free transfer fees and discounts. Other perks are:

- Save time and make quicker transfers by just showing your MY WU card.
- Receive transfer notification by SMS and free notifications when receiver withdraws the money.
- Receive the latest news about services and products from Western Union.

Western Union®  
**MY WU<sup>SM</sup>**  
Reward Program

- Register at FirstMobile Branch to get your MY WU card.
- Earn points when you send and receive money.
- Use your points to enjoy discount on your transfer fees.

\*\* N200 fee paid = 1 My WU point

For details, visit:  
<https://www.westernunion.com/ngwa/ng/express-rewards/>

FIRSTMOBILE APP

## TIME TO UPGRADE

If you have already downloaded the FirstMobile app, then it's time to upgrade and enjoy new features on Nigeria's leading banking application. FirstMobile empowers you to bank your way. You can view your account, transfer funds, pay bills and manage your bank cards. With just a few taps, you can buy airtime across all networks, view schedules, book and pay for flights, favourite events and shows.

Here are some of the new features of the app:

### Card - in Control:

Determine what channels (ATM, POS or Internet) that you want to work in. Disable or enable your card to work on any of the channels. You can also choose the countries you want your card to work in. To enjoy this feature, simply select Card Management under Self-service menu on FirstMobile to disable or enable features, where applicable.

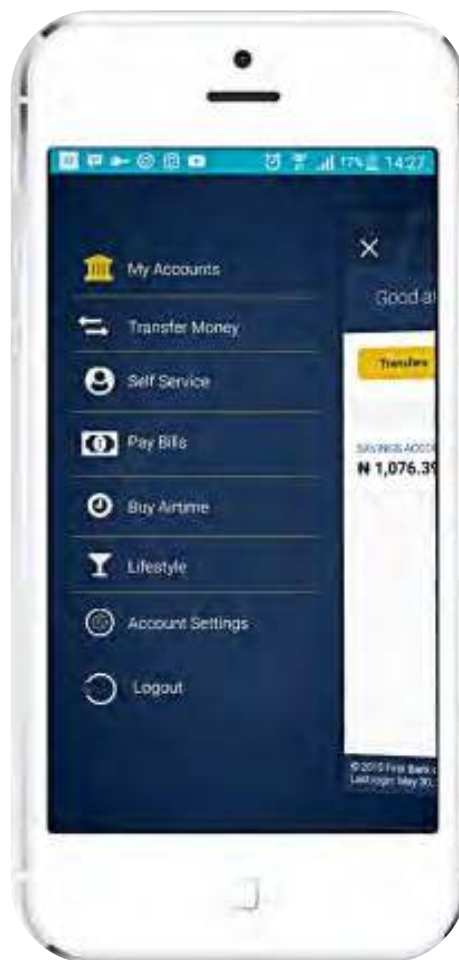
### QR Payment (mVisa):

Quick Response (QR) payment feature allows you to pay for goods and services using your phone. Simply scan QR codes at merchant locations or upload a QR code on a smart phone via the FirstMobile app.

### Transaction Receipts:

Generate transaction receipts at the end of any successful transaction or later using our new self-service feature. Save the receipt to your phone or share via email, chat or social media. With this feature, you can easily confirm your transaction status.

If you are not using FirstMobile yet, simply go to the Apple, Google Play and Windows Mobile App Stores, download, install and start banking your way.



# \*894#

## Quick Banking

...so easy, so simple!

-  Buy Airtime (self)  
\*894\*amount#
-  Buy Airtime (others)  
\*894\*amount\*phone number#
-  Transfer money  
\*894\*amount\*account number#
-  Balance Enquiry  
\*894\*00#
-  Register / Reset  
\*894\*0#
-  Mini-Statement  
\*894\*account number#



The FirstBank \*894# Quick Banking service is offered on the Unstructured Supplementary Service Data (USSD) technology. This means that every single individual FirstBank customer who has any type of GSM-enabled mobile phone or device can immediately access all Quick Banking services, anytime and anywhere. The service does not require internet data or smart phones, and is offered across all the GSM network providers (MTN, Airtel, Glo and Etisalat). All that the customer is required to do is dial the simple short code for any desired service. Transactions are secured with a customized Personal Identification Number (PIN) which is created by the customer. Available services include Funds Transfers (to any bank in Nigeria), Airtime recharge (for self and others), Balance Enquiry and lots more. Do you have FirstBank account and a phone? Then you are just one dial away from enjoying the unbeatable 894 experience. Simply dial \*894\*0# to get started now!



Our customers write back

## Issues with MasterCard

I purchased the ATM MasterCard at your Benin K/Square Branch on March 23, 2017 but have some challenges making Naira payments online with it. I expressed my experience to your goodselves yesterday at your express email but no reply yet. I recap by stating that Google Play Store rejected my transaction with the reason "correct this card info or try a different card" Your Benin K/Square Branch endeavoured to rectify this error through the ATM machine but no way. Kindly assist to correct this anomaly or authorise the issuance of the Visa card in replacement of this faulty one (at no cost). Thank you.

*Anthony Ejegi*

## Failed Transfer

I attempted inter bank funds transfer and got an error message that the transaction was not successful yet I was debited and the beneficiary has not been credited. Please do the needful.

*Gabriel Silva*

## Pleasant Surprise

Dear First Contact Management, I would like to share feedback regarding my experience with one of your Customer Service Consultants, Ifeoma Nwigwe. Ifeoma surprised me with her detailed knowledge of how to troubleshoot my challenge, ability to predict issues and stay on the line until all my issues were resolved, and her overall knowledge of your systems. I've had many experiences with your reputable bank and this one stood out because of the professionalism and timely resolution. I hope to have

more such experiences as I continue to be a loyal customer.

*Svetha Janumpalli,  
Chief Executive Officer  
New Incentives: All Babies Are  
Equal Initiative*

## Treasury Bills Dividend

I applied for Treasury Bill in FirstBank, Ipakodo Ikorodu, Lagos branch on March 16. My account was debited for the sum on the March 28. However I am yet to receive the returns on the treasury Bill. Kindly assist.

*Ahmed Adedotun Oluwaseun*

## Kudos to you

It is not only when you are aggrieved that you speak out. It should also be done when you get decent service. And that's when I got from Gamaliel. We spoke and he later called to say it has been fixed. Kudos to you; you made my weekend.

*Aaron Tanrien*

## Impressed!

I have an issue for several weeks and after failed attempts to have it resolved, I finally got Ms. Bolaji Folarinwa on First Contact phone this morning. She asked me to resend my request email to FirstContact, which I did. First I got an automated confirmation and next I got a confirmation from Ms. Folarinwa as well, that my request had been directed to the right department for resolution. She also apologized for the delay. I was impressed with her performance, timeliness and her concern for the customer. This is my acknowledgment. Thank you.

*Dr. Kunle Y. Adamson*

## Keep it up

I had called FirstContact severally over the last few weeks trying to resolve an issue. I want to specially recommend and thank Camela Ezeani, on her excellent customer service, which I will say was world class. Keep it up and kind regards

*Francis Crusto*

FIRSTBANK IS AN FBN HOLDINGS COMPANY

Contact us: 01-4485500; 0700FIRSTCONTACT (0700-34778-2668228); firstcontact@firstbanknigeria.com  
complaints@firstbanknigeria.com | www.firstbanknigeria.com | RC 6290 | SMS short code: 30012

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*-You First-*

**FirstBank**   
Since 1894