



Remarks by Dr Adesola Adeduntan, Chief Executive Officer, First Bank of Nigeria Limited at the FinTech Summit 4.0, 6 August 2020

#### PROTOCOL:

- It is my pleasure to welcome you on behalf of the Board, Management and Staff of First Bank of Nigeria Ltd, Nigeria's premier banking group and leading financial inclusion services provider.
- There is no doubt that the FinTech industry is currently the fastest growing sector within Nigeria, which is mostly run by a sizable number of young entrepreneurs. Since the inception of the FirstBank Digital Lab, we have established relationships with companies like PiggyVest, Terragon, VoguePay and PayStack within the Fintech sector, which have positioned FirstBank as your Fintech partner of choice.
- At FirstBank, we provide an array of digital financial services with the use of our various payment channels to reach carefully segmented audiences with tailor-made financial solutions. Some of these channels, which have become the toast of customers and the industry include: FirstMobile app, USSD (\*894#) and FirstMonie, with the popular Firstmonie Agent Banking Network that is at the forefront of the national financial inclusion revolution.
- FirstBank has become the foremost financial inclusion solutions provider with over 9 million USSD users, processing over 200 million transactions to date. Also, with more than 60,000 Firstmonie Agent Banking locations we have to date processed over 320 million customer transactions worth over NGN6 Trillion on the FirstMonie Agent Network as at July 2020, further cementing our leadership in the Agency Banking space.

- You may recall that our FirstMobile App was awarded the “Best Mobile Banking App” in Nigeria in 2019 by the UK-based Global Business Outlook.
- We have recently revamped the FirstMobile App to include new features such as inflow and outflow dashboard, beneficiary management and profile personalization.
- We have equally deployed new capabilities such as insurance payment, pay your electricity bills with \*894# on our USSD platform.
- I assume that you are all aware of the FirstBank Digital Innovation Lab where we thrive to create new digital experiences, enhance existing channels and products, as well as leverage the Fintech and Non-Fintech ecosystem for co-innovation.
- The sudden emergence of the Covid-19 pandemic era has provided a ready canvas for stretching our Fintech readiness and exploits, and I am happy to note that, once again, FirstBank has been demonstrating outstanding preparedness in this all-important space.
- Indeed, the Covid-19 pandemic has become a catalyst for the accelerated technology and digital transformation that we are witnessing across so many industries and areas of human endeavour.
- The business world and the workplace have changed. However, I would like us to see the Covid-19 era from a positive lens - a period of new opportunities! Therefore, the era calls for a more deliberate approach in reviewing and identifying new opportunities. Incidentally, Fintech is at the pivot of the new opportunities. That is why we have for this edition of the Fintech Summit elected to concentrate on how blockchain and artificial intelligence will disrupt Fintech in Nigeria. I look forward to the usual in-depth examination of this subject.
- FirstBank will continue to provide first class customer service, business advisory and financial support to grow its customers’ businesses, and expand the vistas of innovations in its products and services, to boost customer experience and grow the national economy.
- I trust that you will find this session very useful for advancing your essential works in the Fintech world.

- Once again, I welcome you to the FinTech Summit 4.0.

Thank you.

**Dr Adesola Adeduntan, FCA**

**Chief Executive Officer**

**First Bank of Nigeria Limited**