



Joint Acquirer for Visa International in Nigeria

PRESS RELEASE

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FIRST BANK OF NIGERIA PLC EXTENDS ITS N100B SHARE OFFER TO NIGERIANS IN THE DIASPORA THROUGH *Verified by Visa* INTERNET PAYMENT SOLUTION

LAGOS – In its quest to make its on-going N100 billion share offer available to Nigerians in the diaspora and other foreign investors, Nigeria’s premier banking institution, First Bank of Nigeria Plc has deployed the famous *Verified by Visa* solution to enable the over 1.6 billion Visa cardholders worldwide pay for their subscription.

The solution, which was installed by ValuCard Nigeria Plc (the joint acquirer for Visa transactions in Nigeria) on a dedicated First Bank website, **www.naijabigooffer.com**, has enabled several successful online subscriptions and payments for the First Bank share offer by Visa cardholders all over the world.

With this secure global payment channel, First Bank of Nigeria Plc becomes the first financial institution in Nigeria to offer to the International Community, the rare privilege of investing in Nigeria’s Capital market from the comfort of their homes using their Visa Cards. Proceeds of the sale by such investors are received long before Issuing Houses and stockbrokers make financial returns.

According to Mr. Remi Babalola, the Executive Director, Lagos & West, First Bank of Nigeria Plc, “*deploying Verified by Visa has made First Bank truly the first in service delivery amongst financial institutions in Nigeria*”. “*Whereas others are still focused on issuing cards that would enable Nigerian cardholders make payments to merchants*

abroad, First Bank has gone a step ahead by deploying a solution that would make Nigerians in the diaspora and indeed other potential foreign investors securely invest their money in Nigeria using the Internet channel”.

Verified by Visa (or VbV) is a simple password-protected identity-checking service, developed by Visa International Services Association (Visa), to take the risk out of *online* trading for merchants and their Visa cardholder customers. VbV, built around a new payment protocol, 3D Secure, addresses the challenge of disputes arising from customer identity and improves the security of Internet payments. Integrating the 3-D secure technology to merchants’ *online* shopping systems allows them to verify and authenticate the true identity of shoppers in *real time*.

For the over 1.6 billion Visa cardholders worldwide, making payments on an Internet site where they see the VbV logo gives them the assurance that they are purchasing from and making payments to a trusted party.

Verified by Visa is a product from the stable of ValuCard Nigeria Plc, the joint acquirer of Visa transactions in Nigeria.

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