



NAME CHANGE GALA DINNER OF FBNBANK GHANA LIMITED

REMARKS
DR. ERNEST ADDISON
GOVERNOR, BANK OF GHANA

MAY 02, 2024

OMANYE HALL, LABADI BEACH HOTEL



The Honourable Minister of Finance, Dr. Mohammed Amin Adam
H.E. High Commissioner of Nigeria to Ghana, Amb. Ibok-Ete Ibas
The Group MD/CEO of FirstBank Group, Mr. Olusegun Alebiosu
Board and Management of FirstBank Ghana
FirstBank of Nigeria Group Executives
Staff of FirstBank
Valued Customers of FirstBank
Media and Invited Guests

Good evening, Distinguished Ladies and Gentlemen.

1. Thank you for the opportunity to be part of this special occasion, and I bring you heartfelt greetings from the entire management team of the Bank of Ghana. Today, we mark two significant milestones in FBNBank's journey, first, to commemorate 130 years of excellence in Banking, and secondly, to witness the official name change from FBNBank Ghana to First Bank Ghana.
2. Originating from Nigeria, the FirstBank Group has been a distinctive West African premier bank, since 1894. From inception, the Bank distinguished itself as a customer-focused bank with a mission to provide personalised, efficient, and competitively priced financial products and services for all its stakeholders, regardless of their location. I congratulate the bank on these achievements over the years.
3. Let me briefly take you down memory lane, as we reflect on the FirstBank's story, which is the main reason that we have gathered here tonight. The Bank, formerly International Commercial Bank (ICB), commenced operations in Ghana in November 1996. This



followed the acquisition of 100% equity stake by First Bank of Nigeria Limited in 2013 in the West Africa Operations of ICB. On BOG's approval, the bank changed from ICB to FBNBank (Ghana) Limited and currently has twenty-two networked branches and two agencies across Ghana. After 11 years, the bank is taking yet another bold step forward to rebrand as FirstBank Ghana.

4. Names are symbolic, and the choice of FirstBank Ghana embodies the bank's commitment to a consistent identity, primarily through aligning with the parent bank's brand. Additionally, I am aware that FBNBank, now FirstBank Ghana Limited, suffers from significant brand confusion and mistaken identity with First National Bank Ghana Limited, also known nationally and internationally as FNB. We all recognize how this could have an impact on the bank's marketing and branding, making it harder for customers to differentiate between two entities. The Bank of Ghana granted approval for the name change because of these obvious challenges which created some level of confusion. It is worth noting that the Bank has started implementing a rebranding marketing strategy which is expected to be seamless.
5. As the regulator, Bank of Ghana is fully committed to remain vigilant in its oversight operations of all financial institutions in Ghana. Notwithstanding this, Banks have continued to breach guidelines that have been set to ensure that our Banking system remains safe and sound and free from all facets of financial crime including money laundering, fraud, terrorist financing, corruption, market manipulation, insider dealings and cybercrime. In recent times, the Bank of Ghana had had to apply sanctions and penalties on a few banks because of such breaches. Let me note that, to protect depositors, while ensuring the stability and soundness of the banking system, the Bank of Ghana will



continue to be vigilant to ensure that banks comply with regulatory requirements and guidelines to build trust and confidence in our financial institutions.

6. Distinguished Guests, the banking sector operations and services are rapidly evolving, driven by financial technology advances. The emergence of fintechs in the financial ecosystem, and their delivery of innovative financial products and services, has rejuvenated the adoption and diffusion of technology in every sphere of banking sector operations, which have supported the financial inclusion agenda. Let me use this opportunity to congratulate Firstbank for the work that it is doing in this area. The latest data on the float balances with the Banks showed that FirstBank placed 6th out of 23 banks in their share of balances held on mobile wallets, supporting various types of transactions, utility payments, school fees payments, insurance products, and their PtoB and PtoP payments. I would therefore encourage the Bank to strengthen its systems and operations to continuously churn out innovative electronic-driven services and tailor-made products that cover the needs of the unbanked population.
7. Furthermore, I would like to encourage FirstBank to leverage on the Environmental, Social and Governance frameworks to attract green funding to support their lending activities. For example, the Green Climate Fund (GCF) has allocated US\$1.26 billion for climate action in emerging countries. To access this and other similar funds, I would encourage FirstBank to seek accreditation status by the GCF.
8. Recently, the Bank of Ghana has issued two exposure drafts on the Outsourcing Directive and a Supervisory Framework on Business Model Analysis. The guidelines aim to streamline outsourced products and services of banks as well as manage risks inherent in outsourcing banking activities and ensuring the viability and sustainability of the business



models of banks, respectively. These are issued to ensure a resilient, stable, and sound financial system while also complying with the Basel Committee on Banking Supervision's standards and guiding principles, which is the primary global standard for the prudential regulation and supervision of banks.

9. Our economy continues to be on a path of progress and its our expectations that the disinflation process already began will be sustained.
10. To conclude, Distinguished Guests, let me once again congratulate Management and staff of the First Bank Ghana Limited on this milestone to reinforce the bank's footprint in the industry. I would like to encourage FirstBank Ghana to deliver on its brand promise and commitment to clients and stakeholders. Congratulations on your 130th Anniversary celebration and a successful name change.

Thank You and God bless us all.