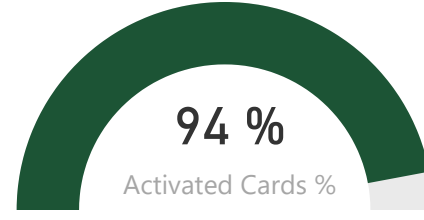
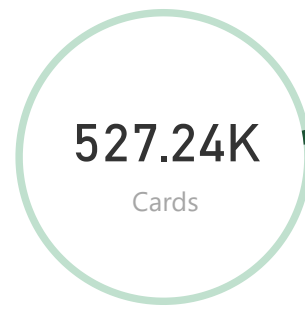
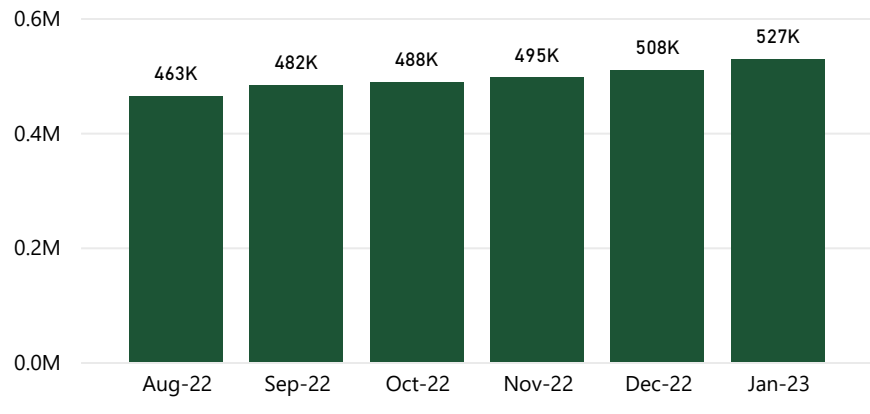


The total cards in the market grew 2% in January. Jaiz Bank is responsible for 1.3% of the total total Cardbase in the industry.

The total activated cards in the market stands at 84%. Jaiz Bank is responsible for 1.6% of the total activated cards in the industry



1



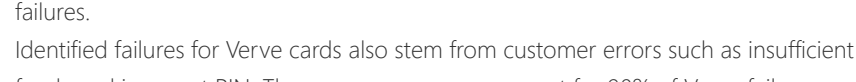
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2



1



Identified failures for Verve cards also stem from customer errors such as insufficient

Identified failures for Verve cards also stem from customer errors such as insufficient

5

[illegible]

Sequel to a letter sent to all issuers, Verve has taken proactive steps on behalf of its members to deliver a dual interface card product that works in both contact and contactless modes, to cater for backward or forward compatibility. This serves as part of Verve's innovative initiatives in the constantly evolving ePayment industry. All scheme members are hereby



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Verve, working with the CBN, has embarked on a laudable initiative that has a strong propensity to accelerate the growth and adoption of eNaira, leveraging the capacity of banks as partners and beneficiaries.

The initiative is to offer “companion cards” for eNaira wallets. These cards will have 2 flavors as follows; The Single-Payment card linked to only customer’s eNaira wallet with the purpose of boosting the acceptance of the e-naira on multiple traditional

The Combo- Debit card linked to both customer's account and customers e-naira wallet i.e. a dual purpose card with similar objective to drive



 CLIMATE ACTION

In keeping with our unwavering commitment to offer the best product to your customers, we have further expanded our frontiers beyond Africa by activating acceptance of your Verve Classic cards across global and international eCommerce merchants.

As of today, we are glad to inform you that Verve payment cards are currently accepted by online merchants including Flywire, Facebook, Netflix, Showmax, Spotify, Uber, Microsoft, Emirates and Amazon Prime

The activation of Verve acceptance by even more eCommerce Global merchants as indicated below is underway - Apple Pay / Apple Media, Google, Amazon Retail. The list will continue to grow, and we will keep updating you periodically.



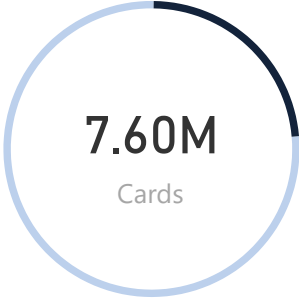
Issuing and Acquiring Unit via



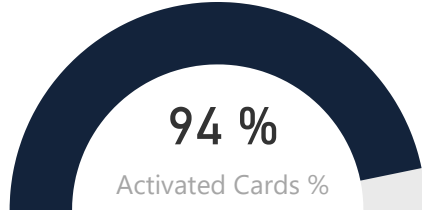
The bank is responsible for 26% of the total activated cards in the industry. Across the industry, only 84% of cards have been activated.

**Activated cards are cards that have recorded at least 1 PIN change on a terminal or bank channel.*

The total cards in the market grew 2% in December. First Bank is responsible for 19.7% of the total total Cardbase in the industry.



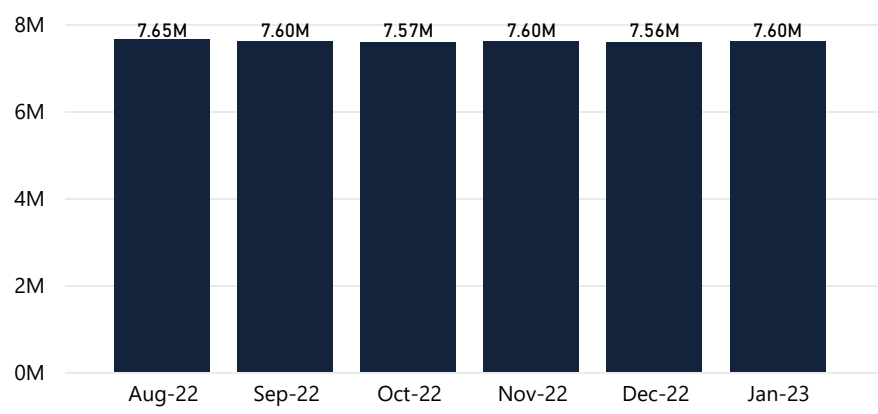
The total activated cards in the market stands at 84%. First Bank is responsible for 23% of the total activated cards in the industry



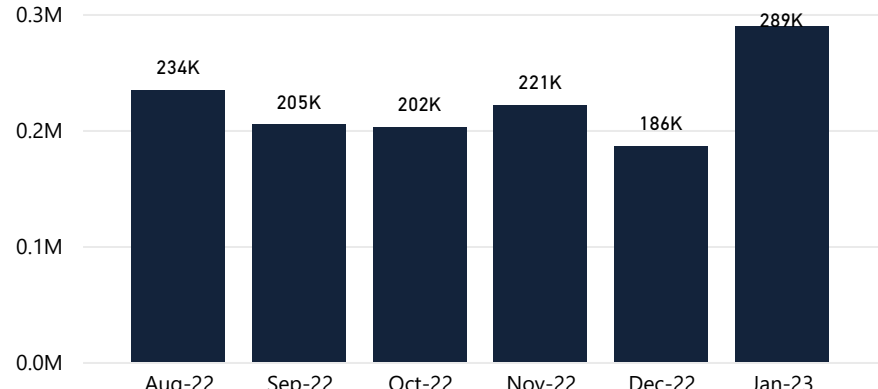
Issuance

1

Cardbase 6 Months Trend



Monthly Card Issuance Trend



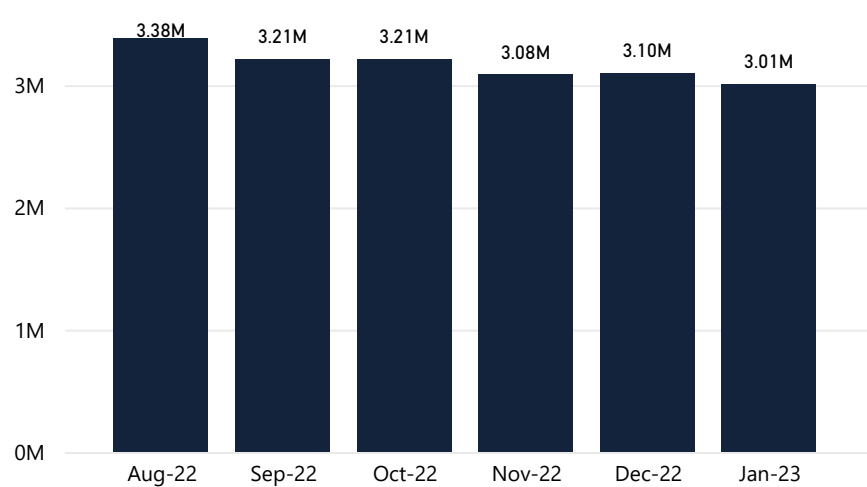
Issuance Performance

| Rank | Issuing Bank | Issuance |
|------|-----------------------|----------|
| 1 | Bank 1 | 716,839 |
| 2 | First Bank of Nigeria | 289,194 |
| 3 | FUGAZ 5 | 190,365 |
| 4 | FUGAZ 4 | 183,245 |

2nd



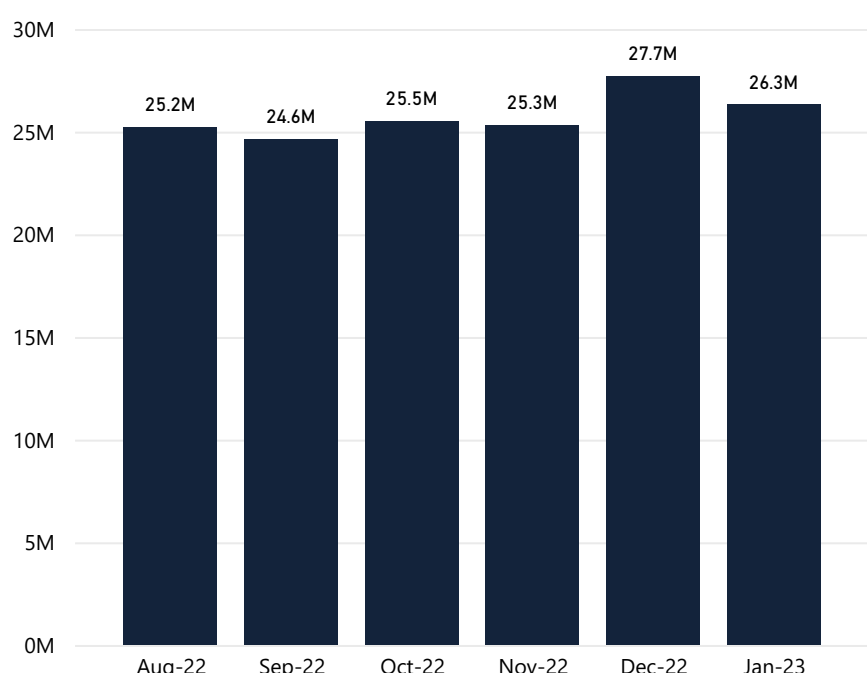
Monthly trend of the Number of Verve Tokens that where used for at least 1 transaction



Unique cards

| Bank | Active Cards | Used this Month | % Active |
|-----------------------|--------------|-----------------|----------|
| First Bank of Nigeria | 7,112,334 | 3,005,759 | 42 % |
| FUGAZ 4 | 3,736,354 | 1,564,825 | 42 % |
| Bank 2 | 2,742,947 | 1,238,614 | 45 % |
| FUGAZ 2 | 2,620,744 | 875,976 | 33 % |
| Bank 12 | 2,492,970 | 889,270 | 36 % |

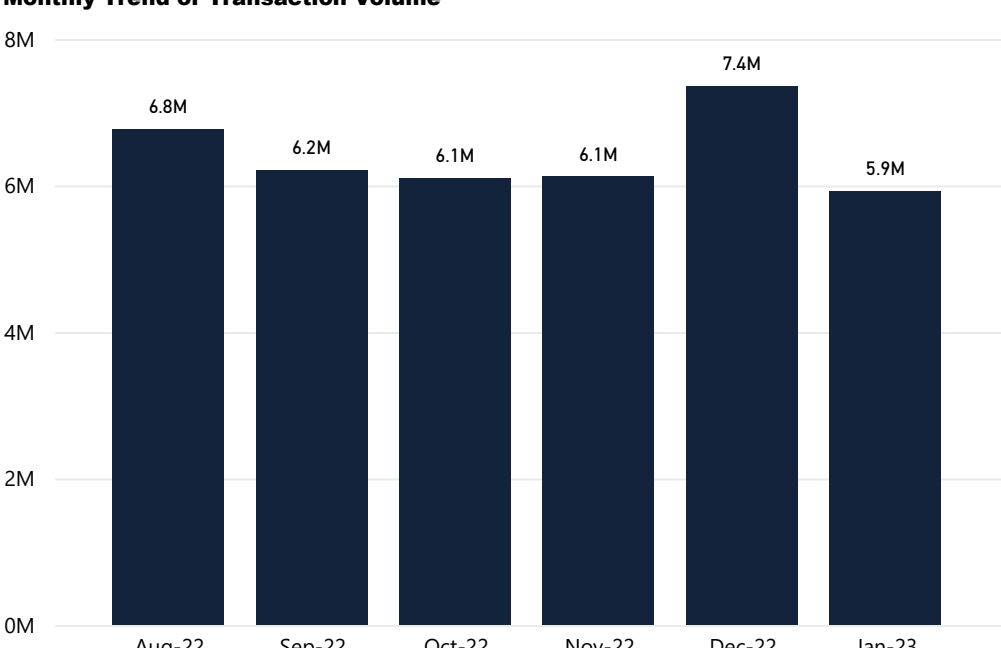
Monthly trend of Transaction Volumes



Acquiring and Acceptance

3

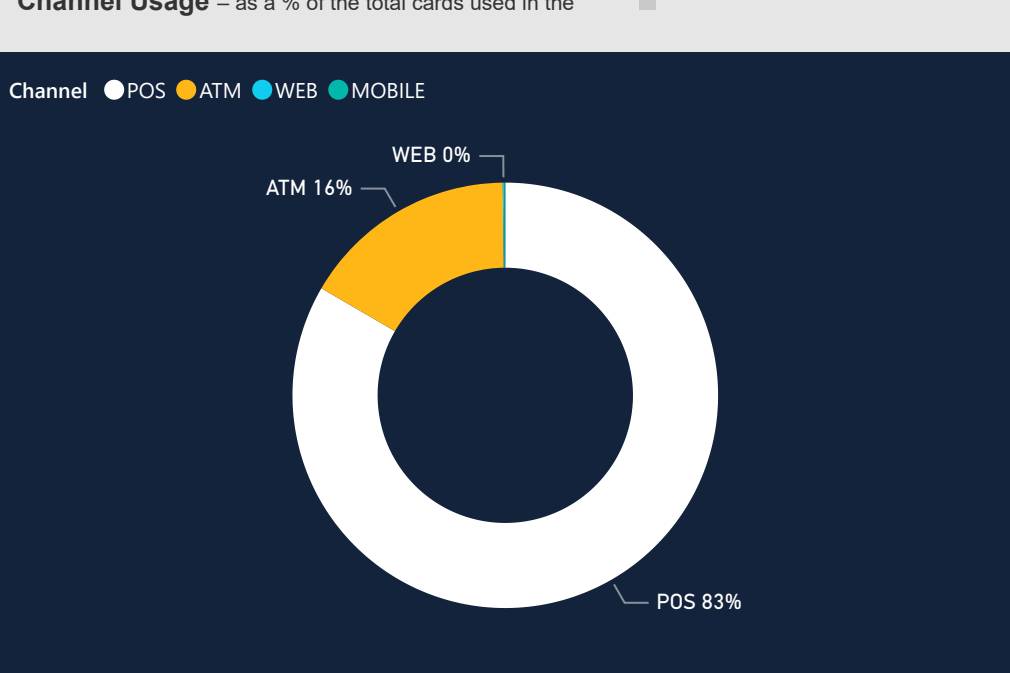
Monthly Trend of Transaction Volume



Transaction Performance for Acquiring

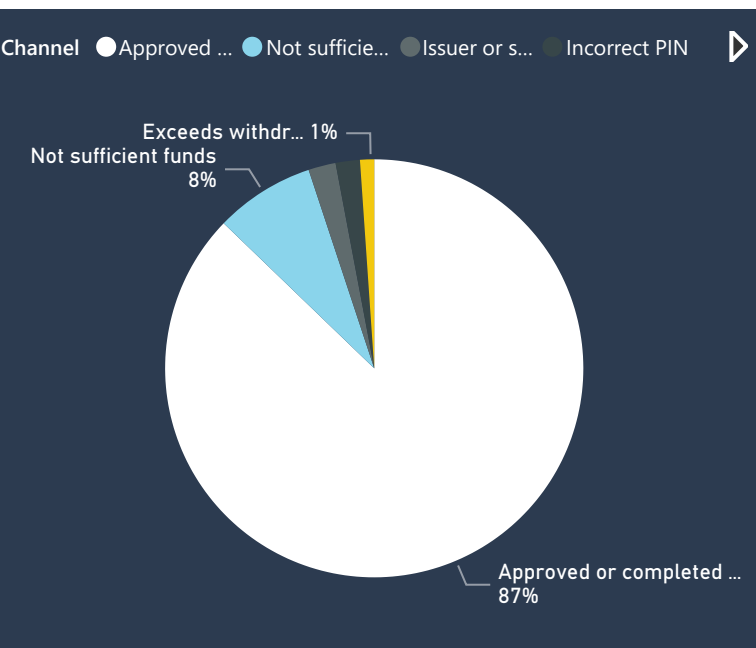
| Rank | Acquiring Bank | Transaction Volume |
|------|-----------------------|--------------------|
| 3 | FUGAZ 2 | 13,384,147 |
| 4 | Bank 3 | 11,071,948 |
| 5 | FUGAZ 4 | 10,735,648 |
| 6 | FUGAZ 3 | 6,441,746 |
| 7 | First Bank of Nigeria | 5,916,838 |

Channel Usage – as a % of the total cards used in the

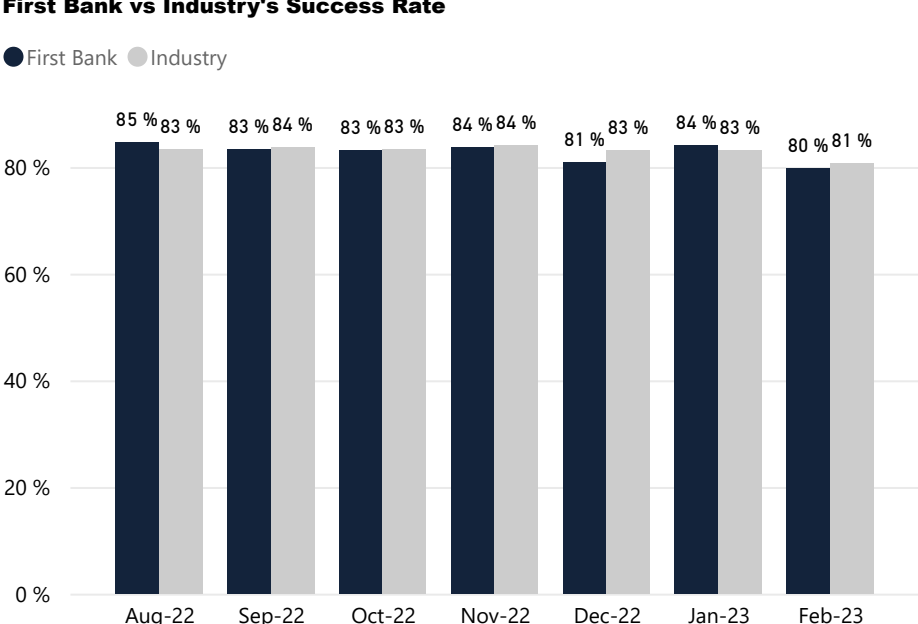


Success Rate

4



First Bank vs Industry's Success Rate



First Bank's success rate is 81% which is at par with Verve's success rate. Insufficient funds and Incorrect PIN are the top 2 error messages for FBN Verve transactions failures.

Identified failures for Verve cards also stem from customer error such as insufficient funds and incorrect PIN. These error messages account for 90% of Verve failures.



Initiatives and Scheme Announcements

5



Verve Contactless Cards

Sequel to a letter sent to all issuers,Verve has taken proactive steps on behalf of its members to deliver a dual interface card product that works in both contact and contactless modes, to cater for backward or forward compatibility. This serves as part of Verve's innovative initiatives in the constantly evolving ePayment industry. All scheme members are hereby encouraged to commence adoption.



Verve eNaira Companion Cards

Verve, working with the CBN, has embarked on a laudable initiative that has a strong propensity to accelerate the growth and adoption of eNaira, leveraging the capacity of banks as partners and beneficiaries.

The initiative is to offer "companion cards" for eNaira wallets. These cards will have 2 flavors as follows; The Single-Payment card linked to only customer's eNaira wallet with the purpose of boosting he acceptance of the e-naira on multiple traditional channels The Combo- Debit card linked to both customer's account and customers e-naira wallet i.e. a dual purpose card with similar objective to drive acceptance



Global Merchant Acceptance

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As of today, we are glad to inform you that Verve payment cards are currently accepted by online merchants including Flywire, Facebook, Netflix, Showmax, Spotify, Uber, Microsoft, Emirates and Amazon Prime. The activation of Verve acceptance by even more eCommerce Global merchants as indicated below is underway - Apple Pay / Apple Media, Google, Amazon Retail. The list will continue to grow, and we will keep updating you periodically.



For further Details:

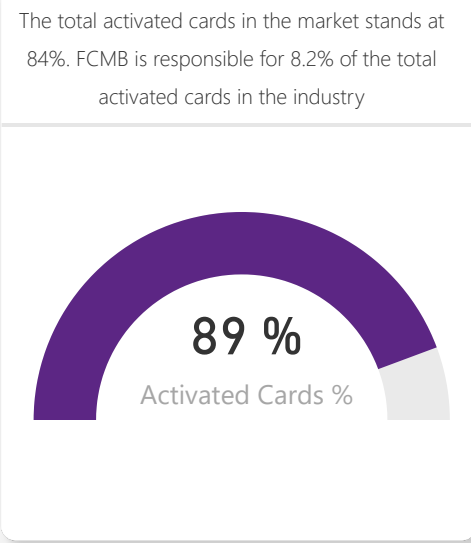
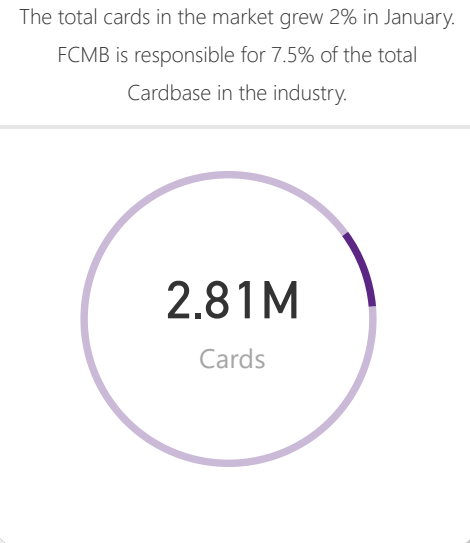
For further details, queries or enquiries, you can reach out to us via

Issuing and Acquiring Unit via
issuerandacquirermanagementafrica@interswitchgroup.com



The bank is responsible for 9% of the total activated cards in the industry. Across the industry, only 84% of cards have been activated.

**Activated cards are cards that have recorded at least 1 PIN change on a terminal or bank channel.*



Issuance1

Cardbase 6 Month Growth Trend

| Month | Cardbase (M) |
|--------|--------------|
| Aug-22 | 3.0 |
| Sep-22 | 4.7 |
| Oct-22 | 2.9 |
| Nov-22 | 2.9 |
| Dec-22 | 2.9 |
| Jan-23 | 2.8 |

Monthly Card Issuance Trend

| Month | Issuance (K) |
|--------|--------------|
| Aug-22 | 87 |
| Sep-22 | 93 |
| Oct-22 | 77 |
| Nov-22 | 82 |
| Dec-22 | 73 |
| Jan-23 | 60 |

Issuance performance

| Issuing Rank | Issuing Bank | Issuance |
|--------------|--------------------------|----------|
| 7 | Bank 2 | 84,348 |
| 8 | Bank 3 | 81,902 |
| 9 | Bank 14 | 77,989 |
| 10 | Bank 8 | 74,528 |
| 11 | First City Monument Bank | 59,725 |

11th

Verve

FCMB

2

Monthly trend of the Number of Verve Tokens that where used for at least 1 transaction

| Month | Tokens (K) |
|--------|------------|
| Aug-22 | 1.035 |
| Sep-22 | 985 |
| Oct-22 | 992 |
| Nov-22 | 960 |
| Dec-22 | 961 |
| Jan-23 | 889 |

Unique cards

| Bank | Activated | Used this Month | % Active |
|--------------------------|-----------|-----------------|----------|
| FUGAZ 1 | 7,112,334 | 3,005,759 | 42 % |
| FUGAZ 4 | 3,736,354 | 1,564,825 | 42 % |
| Bank 2 | 2,742,947 | 1,238,614 | 45 % |
| FUGAZ 2 | 2,620,744 | 875,976 | 33 % |
| First City Monument Bank | 2,492,970 | 889,270 | 36 % |

Monthly trend of Transaction Volumes

| Month | Volume (M) |
|--------|------------|
| Aug-22 | 9.0 |
| Sep-22 | 8.3 |
| Oct-22 | 8.7 |
| Nov-22 | 8.6 |
| Dec-22 | 9.7 |
| Jan-23 | 8.6 |

Verve

FCMB

Acquiring and Acceptance3

Monthly Trend of Transaction Volume

| Month | Volume (M) |
|--------|------------|
| Aug-22 | 2.2 |
| Sep-22 | 2.1 |
| Oct-22 | 2.2 |
| Nov-22 | 2.4 |
| Dec-22 | 2.5 |
| Jan-23 | 2.0 |

Transaction Performance for Acquiring

| Rank | Acquiring Bank | Transaction Volume |
|------|------------------------------|--------------------|
| 7 | Bank 4 | 4,667,395 |
| 8 | Bank 10 | 3,759,282 |
| 9 | First City Monument bank Plc | 2,031,066 |
| 10 | Bank 1 | 1,089,984 |
| 11 | Bank 5 | 958,506 |
| 12 | Bank 7 | 945,847 |

Channel Usage – as a % of the total cards used in the

| Channel | Usage (%) |
|---------|-----------|
| POS | 74% |
| ATM | 26% |
| WEB | 0% |
| MOBILE | 0% |

Verve

FCMB

Success Rate4

Channel Usage

| Channel | Success Rate (%) |
|-------------------------|------------------|
| Approved or complete... | 86% |
| Issuer or swi... | 4% |
| Not sufficient funds | 7% |
| Incorrect PIN | 0% |

FCMB vs Industry's Success Rate

| Month | FCMB (%) | Industry (%) |
|--------|----------|--------------|
| Aug-22 | 86% | 83% |
| Sep-22 | 85% | 84% |
| Oct-22 | 84% | 83% |
| Nov-22 | 84% | 84% |
| Dec-22 | 85% | 83% |
| Jan-23 | 83% | 83% |

FCMB's success rate is 88% which is at par with Verve's success rate. Insufficient funds and Incorrect PIN are the top 2 error messages for FCMB's Verve transactions failures. Identified failures for Verve cards also stem from customer errors such as insufficient funds and incorrect PIN. These error messages account for 90% of Verve failures.

Verve

FCMB

Initiatives and Scheme Announcements5

Verve Contactless Cards

Sequel to a letter sent to all issuers,Verve has taken proactive steps on behalf of its members to deliver a dual interface card product that works in both contact and contactless modes, to cater for backward or forward compatibility. This serves as part of Verve's innovative initiatives in the constantly evolving ePayment industry. All scheme members are hereby encouraged to commence adoption.

Verve eNaira Companion Cards

Verve, working with the CBN, has embarked on a laudable initiative that has a strong propensity to accelerate the growth and adoption of eNaira, leveraging the capacity of banks as partners and beneficiaries.

The initiative is to offer "companion cards" for eNaira wallets. These cards will have 2 flavors as follows; The Single-Payment card linked to only customer's eNaira wallet with the purpose of boosting he acceptance of the e-naira on multiple traditional channels

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Global Merchant Acceptance

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Uber

Primevideo

f

spotify

flywire

showmax

N

Microsoft

Emirates

G

Pay

amazon

For further Details:

For further details, queries or enquiries, you can reach out to us via

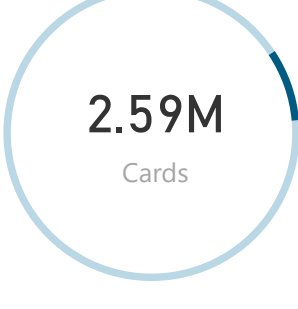
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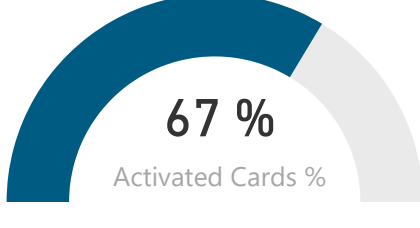
The bank is responsible for 6% of the total activated cards in the industry. Across the industry, only 84% of cards have been activated.

**Activated cards are cards that have recorded at least 1 PIN change on a terminal or bank channel.*

The total cards in the market grew 2% in January. Eco Bank is responsible for 21% of the total Cardbase in the industry.



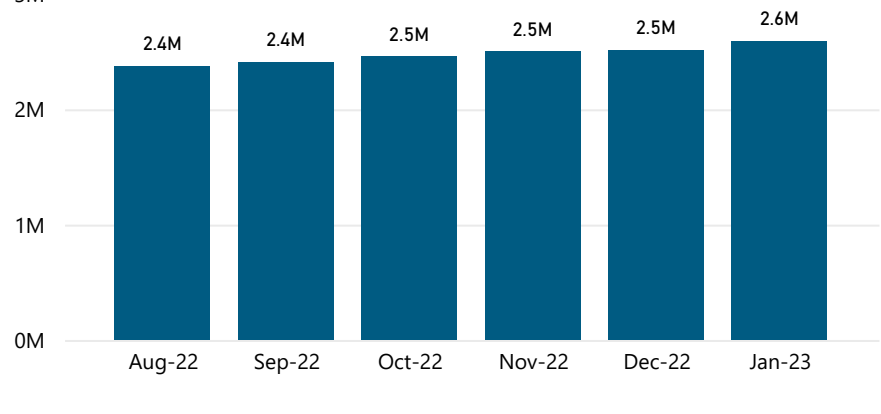
The total activated cards in the market stands at 84%. Eco Bank is responsible for 17% of the total activated cards in the industry



Issuance

1

Cardbase 6 Month Growth Trend



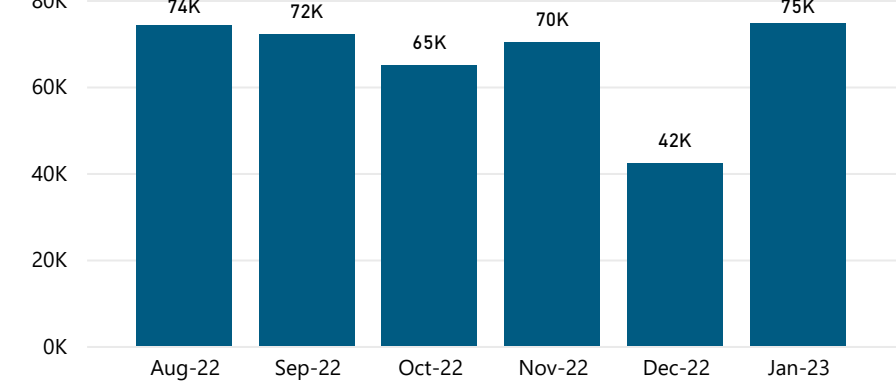
Issuance performance

| Rank | Issuing Bank | Issued |
|------|------------------|--------|
| 7 | Bank 2 | 84,348 |
| 8 | Bank 3 | 81,902 |
| 9 | Bank 8 | 77,989 |
| 10 | Eco Bank Nigeria | 74,528 |
| 11 | Bank 12 | 59,725 |

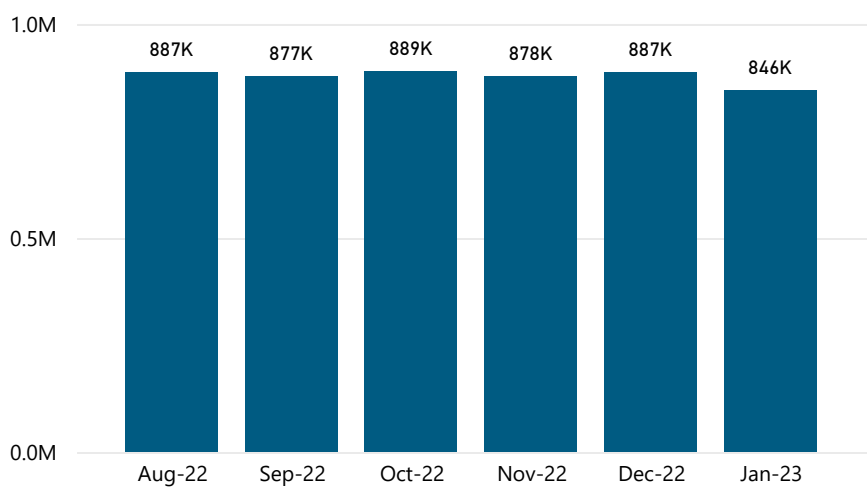
10th



Monthly Card Issuance Trend



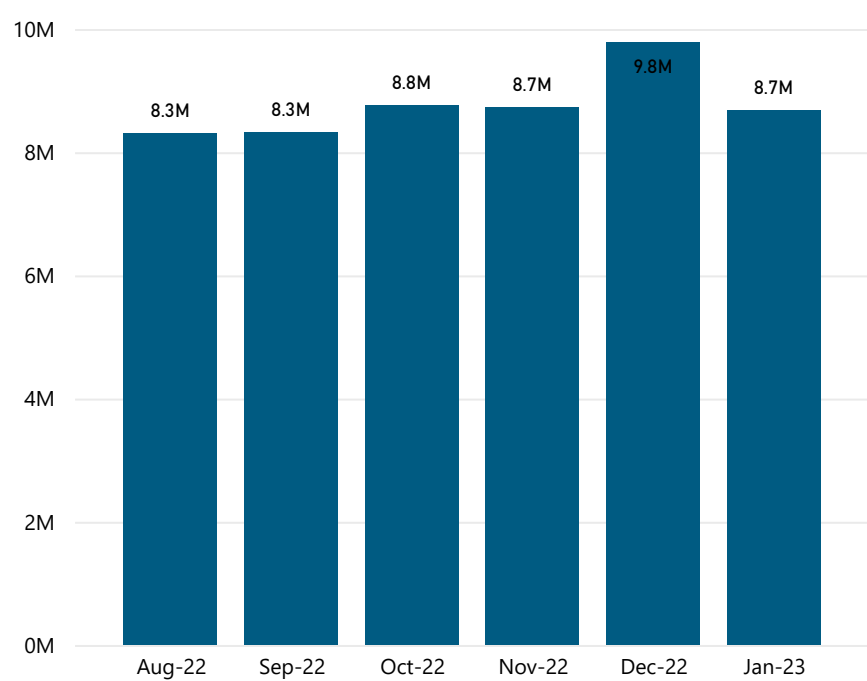
Monthly trend of the Number of Verve Tokens that where used for at least 1 transaction



Unique cards

| Bank | Activated | Used this Month | % Active |
|------------------|-----------|-----------------|----------|
| Bank 2 | 2,742,947 | 1,238,614 | 45 % |
| FUGAZ 2 | 2,620,744 | 875,976 | 33 % |
| Eco Bank Nigeria | 1,739,943 | 845,630 | 49 % |
| Bank 4 | 1,615,031 | 449,802 | 28 % |
| Bank 3 | 1,545,056 | 572,867 | 37 % |

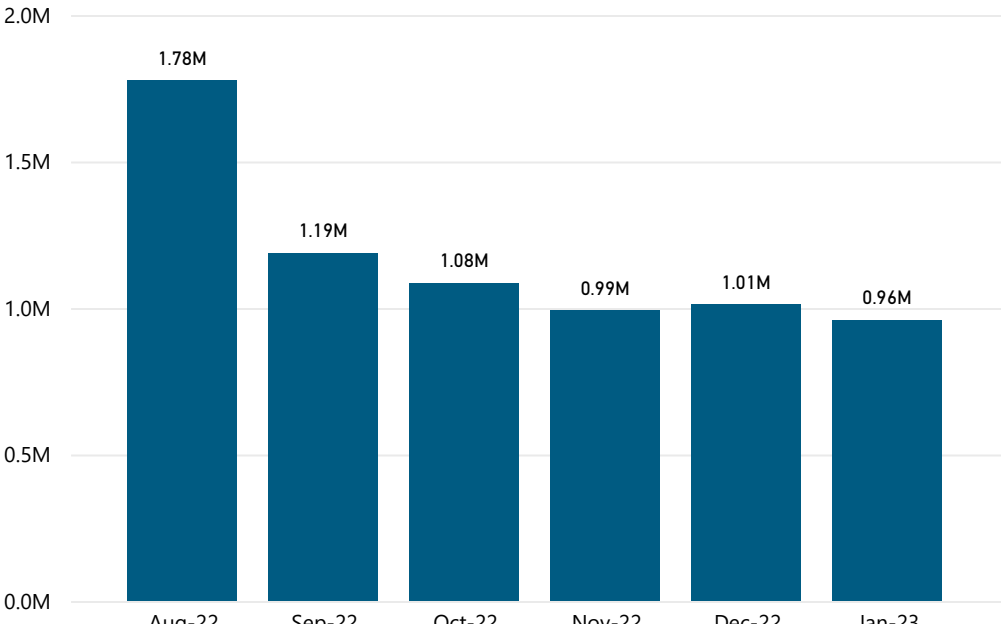
Monthly trend of Transaction Volumes



Acquiring and Acceptance

3

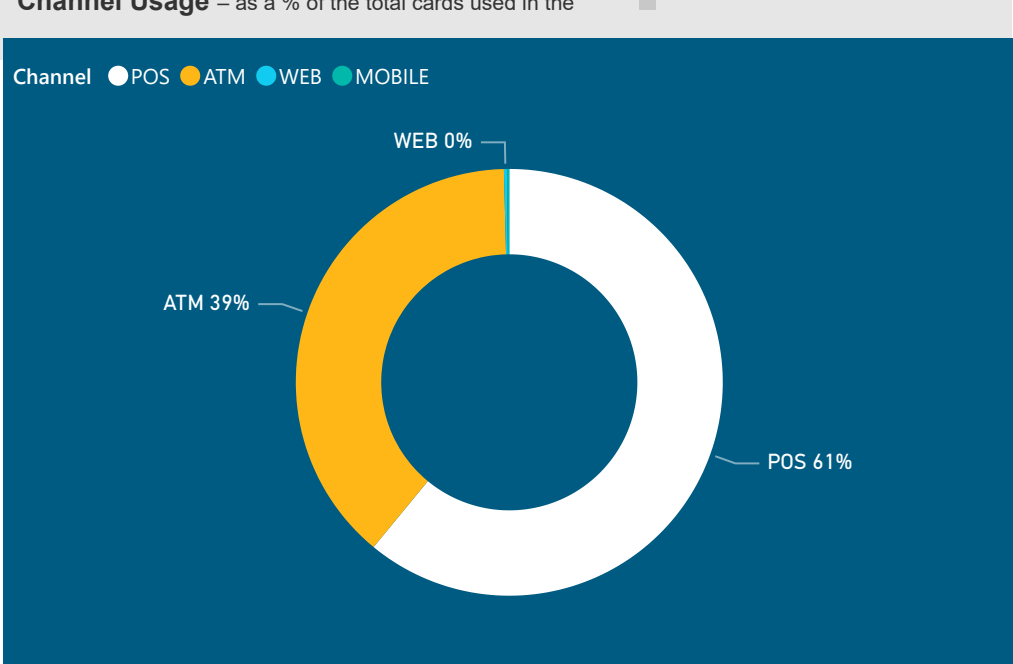
Monthly Trend of Transaction Volume



Transaction Performance for Acquiring

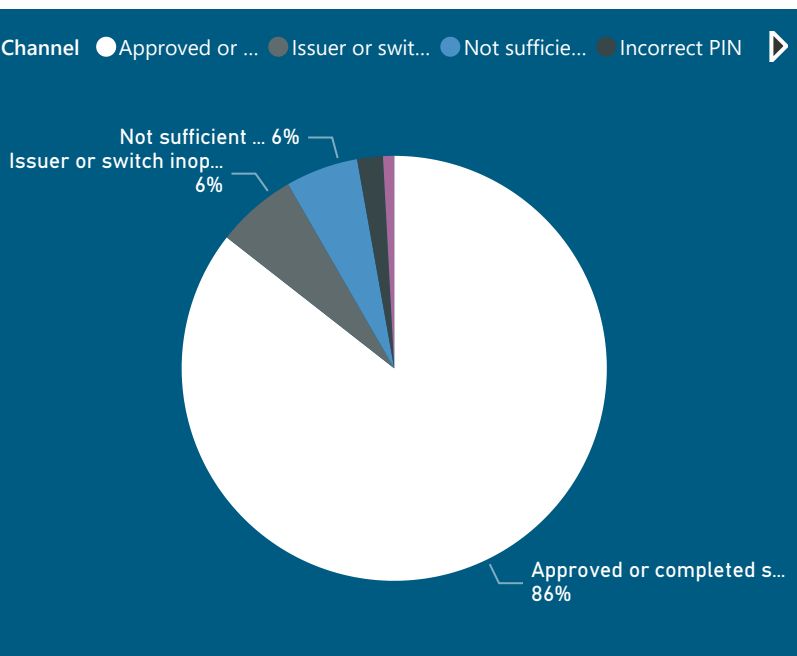
| Rank | Acquiring Bank | Transaction Volume |
|------|---------------------|--------------------|
| 10 | Bank 1 | 1,089,984 |
| 11 | EcoBank Nigeria Plc | 958,506 |
| 12 | Bank 7 | 945,847 |
| 13 | Bank 11 | 773,504 |
| 14 | Bank 13 | 728,900 |

Channel Usage – as a % of the total cards used in the

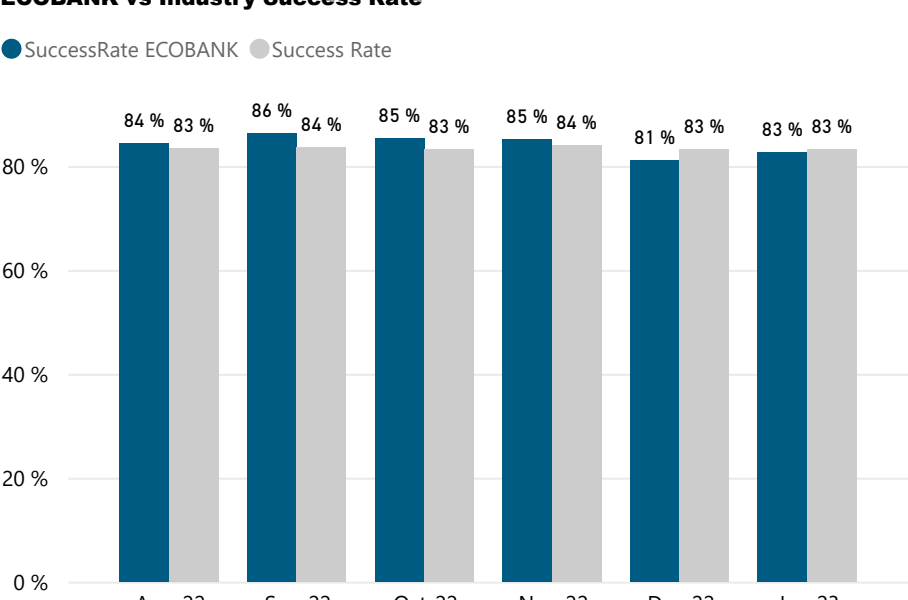


Success Rate

4



ECOBANK vs Industry Success Rate



EcoBank's success rate is 88% which is at par with Verve's success rate. Insufficient funds and Incorrect PIN are the top 2 error messages for Ecobank Verve transactions failures.

Identified failures for Verve cards also stem from customer errors such as insufficient funds and incorrect PIN. These error messages account for 90% of Verve failures.



Initiatives and Scheme Announcements

5



Verve Contactless Cards

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Verve eNaira Companion Cards

Verve, working with the CBN, has embarked on a laudable initiative that has a strong propensity to accelerate the growth and adoption of eNaira, leveraging the capacity of banks as partners and beneficiaries.

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issuerandacquirermanagementafrica@interswitchgroup.com

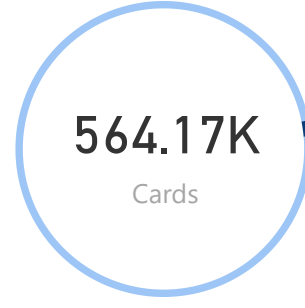




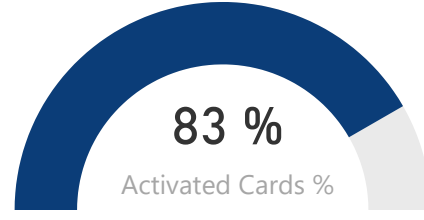
The bank is responsible for 1.7% of the total activated cards in the industry. Across the industry, only 84% of cards have been activated.

**Activated cards are cards that have recorded at least 1 PIN change on a terminal or bank channel.*

The total cards in the market grew 2% in December. Keystone Bank is responsible for 1.7% of the total total Cardbase in the industry.



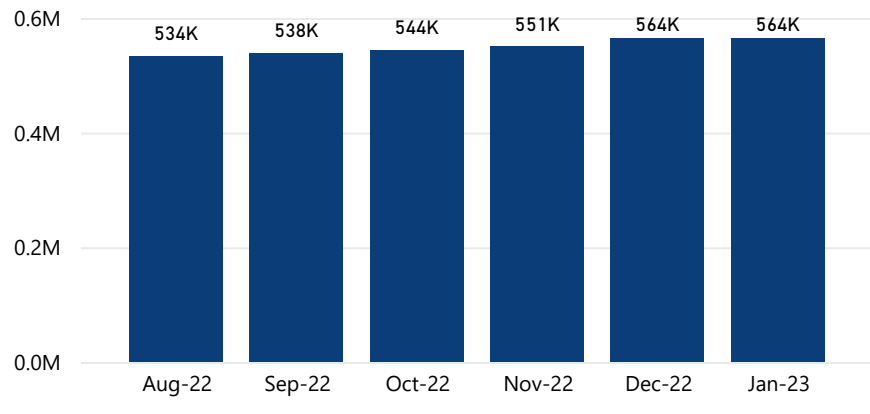
The total activated cards in the market stands at 84%. Keystone Bank is responsible for 1.7% of the total activated cards in the industry



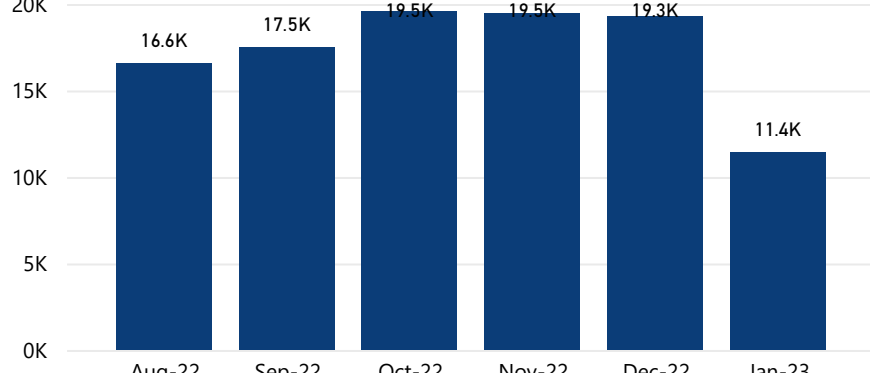
Issuance

1

Cardbase 6 Month Growth Trend



Monthly Card Issuance Trend



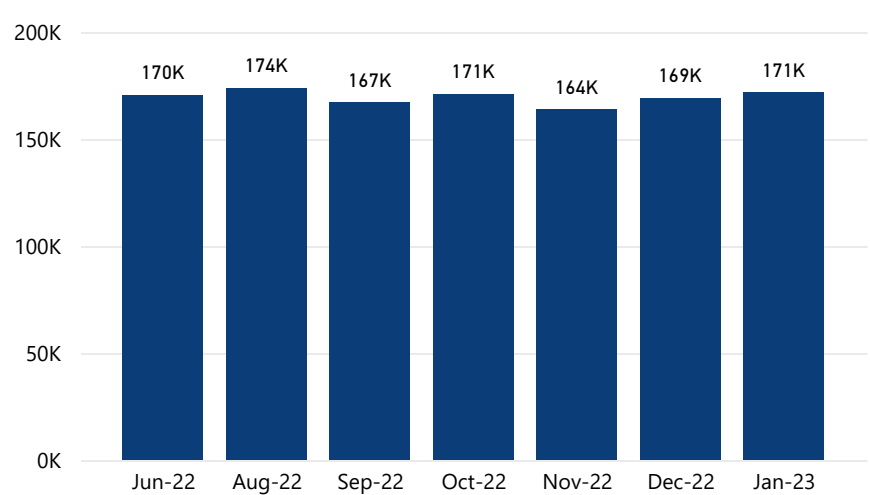
Issuance Performance

| Rank | Issuing Bank | Issued |
|------|---------------|--------|
| 13 | Bank 13 | 40,000 |
| 14 | Bank 6 | 30,050 |
| 15 | Bank 9 | 28,010 |
| 16 | Bank 10 | 18,723 |
| 17 | Keystone Bank | 11,441 |

17th



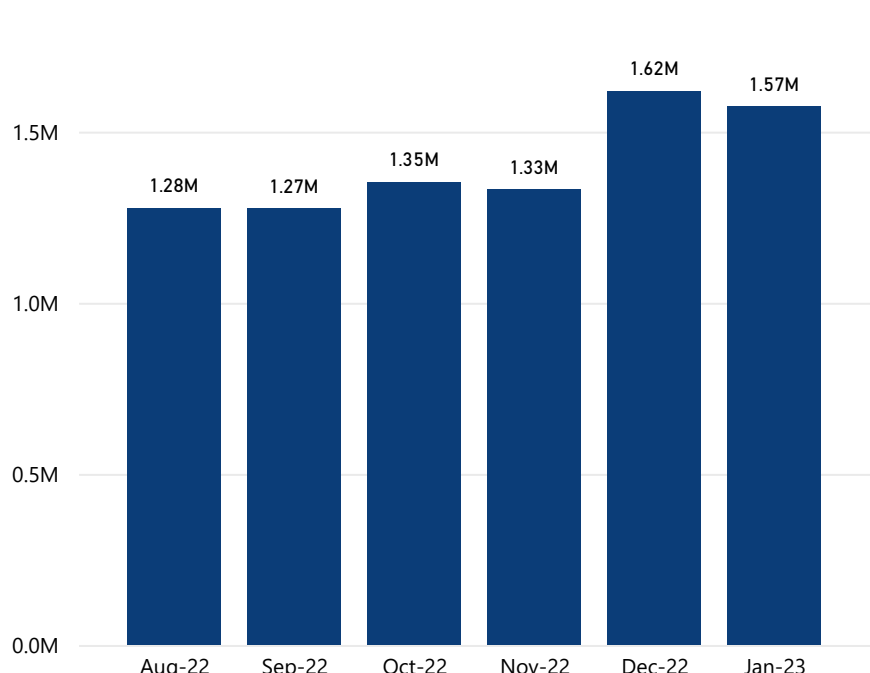
Monthly trend of the Number of Verve Tokens that where used for at least 1 transaction



Unique cards

| Bank | Activated | Used this Month | % Active |
|---------------|-----------|-----------------|----------|
| Bank 3 | 1,545,056 | 572,867 | 37 % |
| Bank 17 | 1,107,501 | 366,707 | 33 % |
| Bank 6 | 898,445 | 335,224 | 37 % |
| Bank 9 | 496,085 | 189,001 | 38 % |
| Keystone Bank | 470,245 | 171,496 | 36 % |

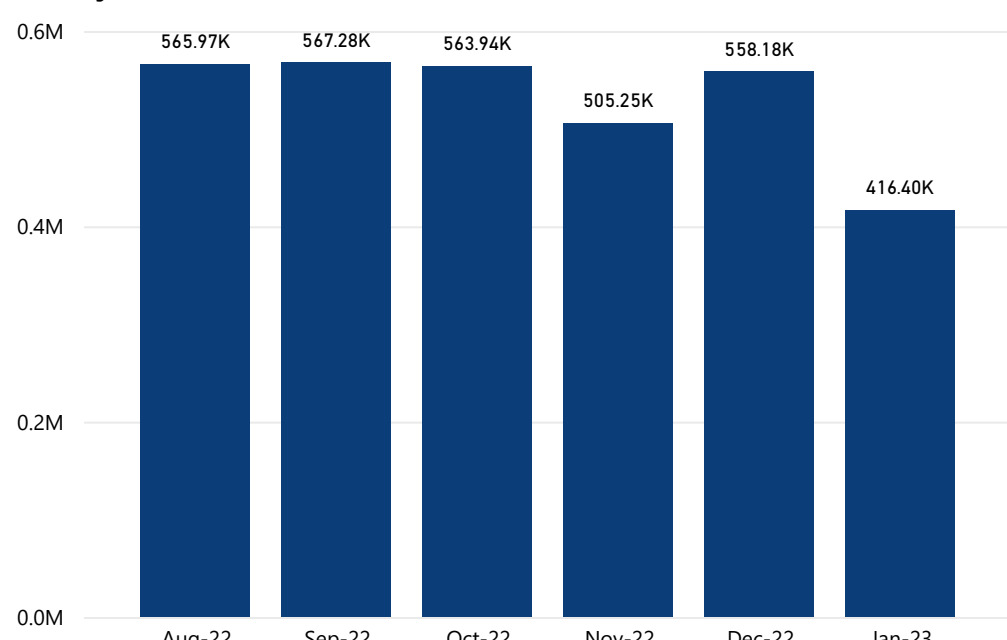
Monthly trend of Transaction Volumes



Acquiring and Acceptance

3

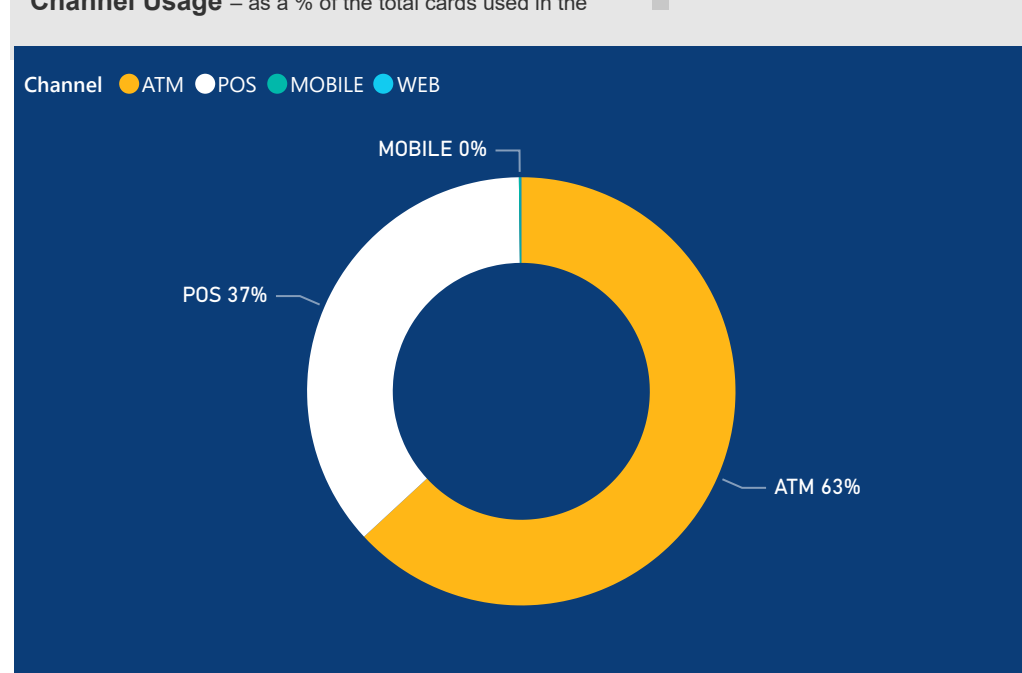
Monthly Trend of Transaction Volume



Transaction Performance for Acquiring

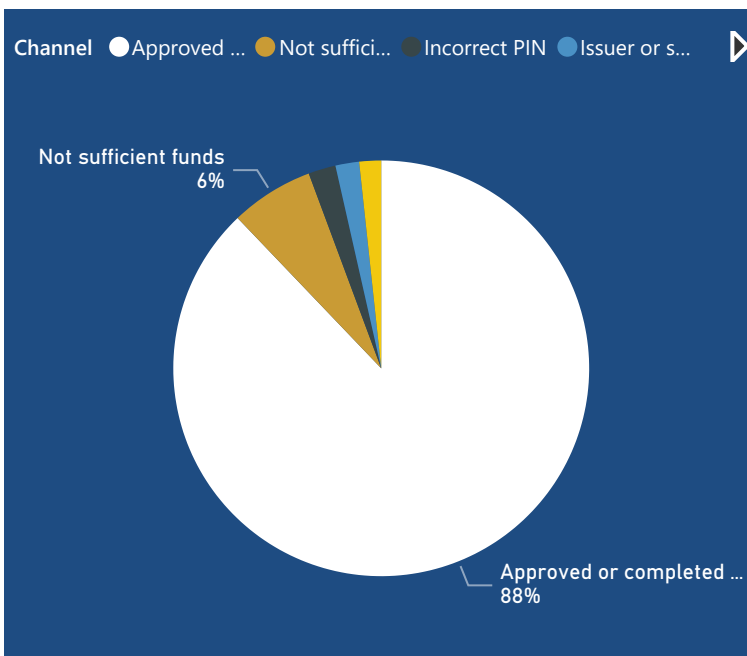
| Rank | Acquiring Bank | Transaction Volume |
|------|----------------|--------------------|
| 15 | Bank 8 | 728,900 |
| 16 | Bank 16 | 498,237 |
| 17 | Bank 12 | 449,844 |
| 18 | Bank 6 | 443,741 |
| 19 | Keystone Bank | 416,397 |

Channel Usage – as a % of the total cards used in the



Success Rate

4

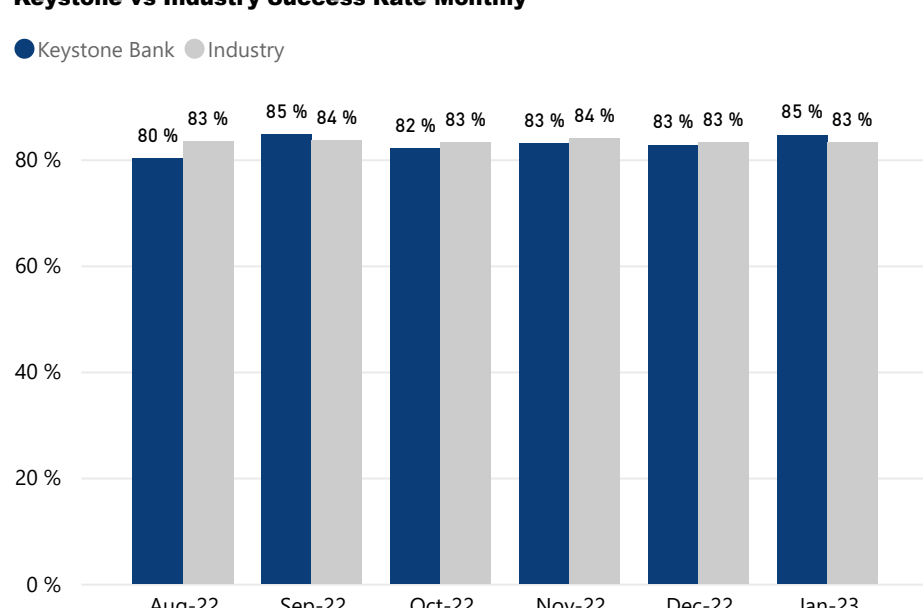


Keystone Bank's success rate is 86% which is at par with Verve's success rate. Insufficient funds and Incorrect PIN are the top 2 error messages for keystone Verve transactions failures.

Identified failures for Verve cards also stem from customer errors such as insufficient funds and incorrect PIN. These error messages account for 90% of Verve failures.



Keystone vs Industry Success Rate Monthly



Initiatives and Scheme Announcements

5



Verve Contactless Cards

Sequel to a letter sent to all issuers,Verve has taken proactive steps on behalf of its members to deliver a dual interface card product that works in both contact and contactless modes, to cater for backward or forward compatibility. This serves as part of Verve's innovative initiatives in the constantly evolving ePayment industry. All scheme members are hereby encouraged to commence adoption.



Verve eNaira Companion Cards

Verve, working with the CBN, has embarked on a laudable initiative that has a strong propensity to accelerate the growth and adoption of eNaira, leveraging the capacity of banks as partners and beneficiaries.

The initiative is to offer "companion cards" for eNaira wallets. These cards will have 2 flavors as follows; The Single-Payment card linked to only customer's eNaira wallet with the purpose of boosting he acceptance of the e-naira on multiple traditional channels
The Combo- Debit card linked to both customer's account and customers e-naira wallet i.e. a dual purpose card with similar objective to drive acceptance



Global Merchant Acceptance

In keeping with our unwavering commitment to offer the best product to your customers, we have further expanded our frontiers beyond Africa by activating acceptance of your Verve Classic cards across global and international eCommerce merchants.

As of today, we are glad to inform you that Verve payment cards are currently accepted by online merchants including Flywire, Facebook, Netflix, Showmax, Spotify, Uber, Microsoft, Emirates and Amazon Prime.
The activation of Verve acceptance by even more eCommerce Global merchants as indicated below is underway - Apple Pay / Apple Media, Google, Amazon Retail. The list will continue to grow, and we will keep updating you periodically.



For further Details:

For further details, queries or enquiries, you can reach out to us via

Issuing and Acquiring Unit via
issuerandacquiremanagementafrica@interswitchgroup.com