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Optimus Bank: A New Player in Nigeria's Dynamic Financial Services Sector

Lagos, August 2023 - In Nigeria's dynamic financial landscape, the banking sector plays a pivotal role in driving economic growth and supporting businesses and individuals alike. The sector has witnessed significant growth and transformation over the last two decades, fueled by advancements in technology, increasing financial inclusion efforts, and a dynamic economy. As a newly licensed national commercial bank in Nigeria by the Central Bank of Nigeria (CBN), Optimus Bank Limited has a unique opportunity to make a mark in the industry and establish a solid market presence.

The strategy of Optimus Bank clearly supports its ambition to be the preferred financial services provider to individuals and corporate customers. Right from its inception, the Bank heralded as a game-changer within the industry, has truly redefined conventional banking practices through its cutting-edge solutions, prioritizing customer satisfaction, and digitalization.

Driven by dynamic leadership and a team of very experienced and talented individuals, Optimus Bank began its journey with a bold mission to redefine banking in the country. Recognizing the potential of digital disruption and changing customer preferences, the bank set out to provide innovative financial solutions that cater to the diverse needs of individuals, businesses, and institutions.

While opportunities abound, challenges exist, and this is why Optimus Bank recognizes that strategic growth and expansion plans are crucial for carving out a niche, building a strong customer base, and establishing a legacy in the highly competitive market. Following from this, the institution has developed strategies and initiatives which will position it as a key player in the financial services industry.

Technology-Driven Innovations

One of the major pillars of Optimus Bank ambitions lies in its commitment to embracing technology-driven innovations. Leveraging the latest advancements in finance, artificial intelligence, and data analytics, the bank intends to run streamlined operations, enhance customer experiences, and remain ahead of the competition. Additionally, the bank continues to invest in modern cybersecurity measures which will instil trust and confidence among customers in an increasingly digitized landscape.

Digital Banking Ecosystem

Central to the bank's growth strategy is the development of a comprehensive digital financial services ecosystem. Understanding the rising demand for seamless and convenient financial services, the bank has invested heavily in its online and mobile



banking platforms. Customers can perform a wide range of transactions, access personalized financial insights, and enjoy dedicated customer support, all from the comfort of their smartphones or computers. Its mobile banking application, Optiverse, along with the retail and corporate internet banking solutions aims to deliver premium customer experience and satisfaction.

Leveraging Advanced Analytics:

The feedback from transaction patterns is analyzed using machine learning to facilitate qualitative data-driven decision-making, making it a lot easier to tailor its products and service offerings to customers' preferences. This personalized approach has endeared its growing customer base and strengthened customer loyalty.

One of the primary benefits of the deployment of advanced analytics for Optimus Bank is the capability to obtain actionable customer insights that are both comprehensive and actionable. The Bank can comprehend customer preferences, behavioural patterns, and pain points by analyzing customer data, transaction history, and interactions across multiple touchpoints. These insights allow the Bank to provide an exceptional banking experience that fosters customer loyalty and retention. This drive is evident in its product offerings, for example, **Optimus Natives** is a product thoughtfully crafted for Generation Z, and **Optimus One23**, is designed for children, toddlers, children and teenagers.

Customer Obsession: Enhanced Customer Service Delivery

One of the core values of Optimus Bank, and the most important, is Customer Obsession. The bank understands that exceptional customer service is the backbone of any successful business and therefore intends to focus on enhancing the overall customer experience through personalized services, quick query resolutions, and efficient dispute handling which will help build customer loyalty and advocacy. It plans to continually invest in customer relationship management tools and staff training to offer superior service that will ensure customers remain satisfied and engaged.

Inclusive Banking for All

According to the Central Bank of Nigeria (CBN), it has achieved 64.1% financial inclusion in the country and is aiming to push for the 95% mark by 2024 (CBN Journal - ISSN No: 2695-2394 Vol. 5 No. 6 June 2023). This presents a wonderful opportunity for Optimus Bank to support the CBN's initiatives. The bank has set up, and is investing, in an agency banking business which will target underserved communities and rural areas with tailored products and services, aiming to bring them into the formal banking system. Optimus Bank will explore various strategic partnerships with local organizations to leverage existing networks and rapidly expand its reach. By offering tailored products and simplified account opening processes, the bank expects to bring more Nigerians into the banking system, fostering financial empowerment and economic growth.



Strategic Branch Network

Despite being technology-focused, the bank also acknowledges the importance of a physical presence. While traditional brick-and-mortar banking may be evolving, it is still relevant in Nigeria where face-to-face interactions hold significant importance for specific customer segments. With a careful approach, Optimus Bank plans to expand its branch network in strategic locations which will offer convenience to customers, cater to diverse customer preferences, and boost brand visibility. In addition, prioritizing the establishment of branches in high-potential areas, such as commercial hubs and regions with untapped banking services, will be vital for the bank's long-term success.

Talent Development and Employee Engagement

Optimus Bank recognizes that its success goes hand in hand with the competence and commitment of its employees. It plans to consciously attract and retain skilled professionals who can drive the bank's growth and uphold its values. The bank has built a positive work culture that fosters talent development and employee engagement while recognizing and rewarding outstanding performances. Training and development programs are available to equip the workforce with the skills needed to thrive in a rapidly evolving industry.

Being a new market entrant, Optimus Bank Limited is set to make a lasting impact in the country's financial services landscape. By embracing digital innovation, focusing on financial inclusion, and developing tailored banking solutions for customers, it plans to carve a niche for itself in a competitive sector. Building an optimal branch network, emphasizing robust risk management practices, and fostering employee engagement strengthen the bank's position. Finally, strategic partnerships will be explored to enable the bank to expand its offerings and reach new heights of success.

With a sharp vision, commitment to excellence, and a customer-centric approach, Optimus Bank will thrive and contribute significantly to Nigeria's economic growth.

About Optimus Bank Limited

Optimus Bank Limited is a National Commercial Bank licensed by the Central Bank of Nigeria (CBN) with a vision to build the preferred platform that delivers value through sustainable and scalable solutions for people and businesses. Driven by integrity, customer obsession, innovation, and a passion for making an impact, Optimus Bank is committed to providing accessible and inclusive financial services that empower individuals and communities to thrive.

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