

These Transaction Banking Portal Terms and Conditions govern Your use of the FirstDirect Platform made available to You by First Bank of Nigeria Limited (“FirstBank”, “We”, or “Us”). Once you accept these Terms by executing same and are onboarded on the FirstDirect Platform, you agree and acknowledge that all activities and/or transactions conducted on the FirstDirect Platform through your Profile and/or using your Bank Account shall be deemed authorized by You and that FirstBank may but is not under any obligation to verify any of such activities and/or transactions you agree to be so bound regardless of any other terms to the contrary governing your account relationships with us.

between	and
First Bank of Nigeria Limited	[.....] (RC. No.)
Samuel Asabia House,	Of.....
35 Marina, P.O. Box 5216,
Lagos, Nigeria., Nigeria.

These Terms bind Us and You regardless of only you executing these Terms.

1 DEFINITIONS

- 1.1 In this Terms certain terms are capitalised. Capitalized terms have the meaning given to them herein.
- 1.2 Defined capitalized terms shall have the same meaning in their singular and plural form.
- 1.3 If a term is not capitalized, it bears its ordinary grammatical meaning in the context in which it is used. This also applies to the terms “we”, “us” and “our”.
- 1.4 Where these Terms refer to **We**, **Us** and **Our**, it means FirstBank.
- 1.5 Where these Terms refer to **You** and **Your** it means the entity whose name appears in the table above.
- 1.6 **Access Codes** means any type of unique identifier used to enable a person to identify themselves and gain authorised access to the Services, including any password, User identification code, two factor authentication code or device, and alternative security authentication methods.
- 1.7 **Applicable Law** means all laws that are applicable to You, Us, the Services and any transaction performed under or in terms of the Services, from time to time.
- 1.8 **Authorised Signatory** means an individual appointed by You to act as an authorised signatory on Your Profile and who is authorised to perform various functions as fully set out in the Application Forms and/or the Operational Guidelines, including without limitation, the appointment and removal of Designated Persons in respect of the Profile.
- 1.9 **Bank Account** means any bank account/s held with FirstBank and capable of being uploaded on to the FirstDirect Platform from time to time.
- 1.10 **Control** means the ability to directly or indirectly determine the strategic direction of an entity, whether by way of holding shares, having the power to appoint directors, through contractual rights or in any other way whatever and the term **Under Common Control** refers to two or more entities that are all together under the direct or indirect Control of the same person or entity.
- 1.11 **Designated Person** means an individual appointed by Authorised Signatory and authorized to use the FirstDirect Platform on Your behalf and to bind You to any further product specific terms and conditions relating to any of the Services.
- 1.12 **Transaction Banking Portal Terms and Conditions** means this document entitled “*Transaction Banking Portal Terms and Condition*”, as may be revised from time to time by FirstBank.
- 1.13 **FirstDirect Platform** means the FirstDirect Platform used by Us to provide You with transactional banking products and services (which are referred to throughout these Transaction Banking Portal Terms and Condition as the **Services**) as these may change over time and regardless of the title given to such system from time to time and includes a self-service application. These Services include things like electronic account services such as account management, statements requests, and account balances inquiries, account opening, multi-currencies fund transfers, third party payment facilities, cross border payments, foreign exchange transactions, securities

transactions and trade services and transactions; and any other services FirstBank may add on the FirstDirect Platform from time to time.

- 1.14 **Instruction** means any instruction given by You or an Authorized Signatory, Designated Person or a User on Your behalf to Us in connection with the Services. It does not matter whether an instruction is given by way of fax, e-mail, letter or through the FirstDirect Platform itself, it will still be regarded as an “*Instruction*” as described here. Also, it does not matter whether it is given by an automatic information technology system or by a human being, it will still be regarded as an “*Instruction*” as described here.
- 1.15 **Application Forms** means the document that We require You to complete to provide Us with information necessary for us to on-board and grant You access to the FirstDirect Platform to use the Services. .
- 1.16 **Operational Guidelines** means the document in which We set out the procedures and regulations that apply in respect of the Services, which operational guidelines are accessible through the FirstDirect Platform. You agree to be bound by the contents of such Operational Guidelines as may be revised from time to time by FirstBank.
- 1.17 **Profile** means Your profile on the FirstDirect Platform through which the Services are accessed and operated by You, an Authorized Signatory, a Designated Person or User.
- 1.18 **Sanctioned Entity** means a person or entity who has been sanctioned by a Sanctioning Body.
- 1.19 **Sanctioning Body** means any one or a combination of the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union, Her Majesty’s Treasury, The Economic and Financial Crimes Commission, Nigeria Financial Intelligence Unit, The French Ministry of Economy, Finance and Industry and any other sanctioning body referred to by Us from time to time.
- 1.20 **FirstBank** means First Bank of Nigeria Limited, established in 1894, a company incorporated in the Federal Republic of Nigeria.
- 1.21 **These Terms** means the terms of the Transaction Banking Portal Terms and Condition, the Application Forms and the Operational Guidelines.
- 1.22 **User** means any individual who uses or accesses the FirstDirect Platform through your Profile, including an Authorised Signatory and/or a Designated Person, or such other persons as may be appointed by an Authorized Signatory or Designated Person as the case may be, to perform certain specified actions in respect of the Services.
- 1.23 **Intellectual Property** means any form of knowledge or information that is capable of protection under law. This includes, but is not limited to, things such as patents, copyrights, moral rights, trademarks, trade names, business names, service marks, logos, graphics, multimedia works, service names and designs forming part of the FirstDirect Platform. All such Intellectual Properties belong exclusively to FirstBank and/or its licensors and other service providers.
- 1.24 These Transaction Banking Portal Terms and Condition may in various places use terms that indicate gender such as “*he*”, “*she*” or “*it*”. Even if such a term is used, it is not to be read as limiting the provision in question to the specific gender referred to and the provision must be read as including the other genders.
- 1.25 These Terms may in various places use the terms **include** and **including**. Where these terms are used, it means that the matters being referred to are not the only ones in question and are used only as examples of what is being referred to and such words will be deemed to include the phrase “without limitation”.
- 1.26 In these Terms, certain clauses are given titles. Those titles are provided for purposes of convenience only and may not be used to interpret or change the language and meaning of the clause.
- 1.27 If these Terms refer to any law, it means that law as it stands as at the time that these Terms are signed by You and as that law is changed, replaced or re-enacted from time to time. If a law is replaced altogether, then the new law that replaces the old law will apply.
- 1.28 If any of the provisions of these Terms are held to be invalid, unlawful or unenforceable, then such term, condition or provision will be deleted from the remaining terms, conditions and provisions, which will continue to be valid to the full extent permitted by law.
- 1.29 If these Terms refer to a period of time expressed as a number of days, then the first day is not counted but the last day is counted. Saturdays, Sundays and public holidays are never counted, save otherwise stated elsewhere in these Terms and/or the Operational Guidelines. If, for example, these Terms say that a certain action must be taken within 3 days of a certain event occurring and the event occurs on a Thursday, then the first day will be the Friday, the second day will be the Monday and the third day by which time the action must be taken will be the Tuesday.
- 1.30 Any reference in these Terms to either Us or You includes Our and Your successors and permitted assigns.

2 CONFLICT OF PROVISIONS

- 2.1 It may be that in certain instances there will be conflicts between what is said in the various documents comprising these Terms, in the event of such a conflict, the following order will apply so that a document that appears earlier in the order will rule over a document that appears later in the order:

- a. these Transaction Banking Portal Terms and Conditions;
- b. the Operational Guidelines.
- c. the Application Forms.

3 DURATION

- 3.1 These Terms will commence when You sign these Transaction Banking Portal Terms and Conditions, the Application Forms and any accompanying documents or forms as may be required by FirstBank.
- 3.2 These Terms will continue to apply until same is terminated or upon the discontinuance of the Services and removal of your Profile from the FirstDirect Platform by FirstBank.

4 THE SERVICES

- 4.1 The Services will make it possible for You to do those things that are described in the Operational Guidelines.
- 4.2 Changes in laws, technology and service improvements will require that these Terms be changed from time to time, **as a result, We have the right to change these Terms from time to time** as We solely determine. **If We change these Terms, the revised Terms will be published on the FirstDirect Platform and shall supersede and replace all previous versions. The revised Terms shall be effective from the date so published and shall apply to all transactions and/or Services processed/accessed (as applicable) on the FirstDirect Platform from the date of publication. It is at all times Your responsibility to ensure that You are aware of and have proper regard to, read and ensure that the latest Terms are acceptable to You before you continue to use the FirstDirect Platform, access any of the Services or process any transactions on the FirstDirect Platform.**
- 4.3 If You are dissatisfied with any change made to these Terms, You only have the right to terminate these Terms and discontinue use of the FirstDirect Platform. You acknowledge and agree that you will never have any claims against Us as a result of such termination and/or any change to these Terms. If You wish to terminate the Terms, You may do so immediately upon Our notifying You of a change to these Terms by publishing the revised Terms on FirstDirect. If You do not notify Us that You are terminating the Terms and Conditions within five working days of Our notifying You of the revised Terms, You will after that only be able to terminate the Terms and Conditions in the manner set out in clause 19.
- 4.4 By signing these Terms, You agree that You will be bound by the terms of the Operational Guidelines as they change from time to time, which changes shall be published on the FirstDirect Platform.
- 4.5 We take no responsibility for anything outside of what is set out in the Operational Guidelines, as read with along with these Terms. It is entirely Your responsibility to ensure that Your information technology systems and equipment are at all times current in accordance with the requirements, standards and protocols prescribed by FirstBank (including in the Operational Guidelines) from time to time. We have no responsibility towards You if You are unable to make use of the Services because Your information technology systems and equipment do not comply with what is required in terms of the Operational Guidelines.
- 4.6 The only Services that We will be obliged to provide You with under these Terms are those set out in these Terms and the Operational Guidelines as may revised from time to time by Us. It is entirely Your responsibility to provide everything else that You need in order for You to be able to make use of the Services, including hardware (such as computers and other mobile devices), software and communications systems as referred to in clause 7.
- 4.7 It may be that We will in good faith provide You with some advice and assistance to help You make the best use of the Services. If so, that will not increase Our responsibilities under these Terms and will not change Your obligation to do and provide everything outside of what is set out in the Operational Guidelines and these Terms, including as stated in clause 7.

5 RIGHTS AND OBLIGATIONS

- 5.1 You must comply with Applicable Law, We are also so obliged.
- 5.2 You must make use of the Services only in accordance with these Terms.
- 5.3 **You must manage the Services within Your own organization and You must manage all risks associated with the Services. In managing those risks, You must apply internal policies and controls that are in line with international industry standards and You must follow the risk management provisions set out in the Operational Guidelines or as may otherwise be advised by Us from time to time.**

- 5.4 Upon Your first becoming party to these Terms, You must promptly tell Us who within Your organisation uses the Services and what their position is within Your organisation.
- 5.5 You must promptly provide Us with all data, information and Instructions relating to the Services when We ask You to do so.
- 5.6 When You provide Us with data, information or Instructions relating to the Services, You must provide it in the manner and form set out in these Terms and/or the Operational Guidelines.
- 5.7 You must ensure that any data, information or Instructions that You provide to Us relating to the Services is accurate and complete in all respects.
- 5.8 **If We receive an Instruction from Your organisation, We are not obliged to check the authenticity or integrity of any Instruction that We receive or whether the person giving us the Instruction is authorised to do so. This will be the case even if the Instruction is a fraudulent one, unless it is proven that We clearly knew that the Instruction was fraudulent and willfully proceeded to honor such Instruction, as this may be determined by the final judgment of a court.**
- 5.9 If We receive any data, information, communication or Instruction that goes outside of that which is provided for in the Operational Guidelines, We will be entitled (but not obliged) to ignore it.
- 5.10 We will be entitled (but in light of clause 5.18 will not be obliged) to act on all Instructions received, including in the circumstances set out in clauses 5.8 and 5.9. When We carry out Your Instructions (including in the circumstances set out in clauses 5.8, You acknowledge and agree that the entire responsibility and liability for the effects of that Instruction being carried out is Yours and not Ours. We will have no responsibility whatever for any harm that You may suffer as a consequence of Our carrying out any Instructions (including in the circumstances set out in clauses 5.7 and 5.8).
- 5.11 You must ensure that all debit orders and collections carried out through the Services are only made against accounts that You have authority to debit. You must also ensure that all collections, debit and/or credit Instructions are not to or with any Sanctioned entity or person.
- 5.12 Except as set out in the Operational Guidelines, You will not be able to reverse any Instruction once it has been processed.
- 5.13 You may not assign or transfer any of Your rights or obligations under these Terms without Our prior written consent.
- 5.14 We warrant that We have the ability to perform the Services. This warranty promise is qualified by everything else that is set out in these Terms and specifically, We do not warrant that the Services and/or the FirstDirect Platform will be available at all times or error free. In the event that the FirstDirect Platform or any of the Services becomes unavailable, You agree to access any other alternative services and/or platforms available at FirstBank to carry out Your transactions.
- 5.15 **We will not have any responsibility towards You if the Services are unavailable for a period of time or for any error or security incident occasioned on the FirstDirect Platform. We will also not have any responsibility towards You if the services are unavailable for a period of time because of a failure of any third party systems.**
- 5.16 We will try to process Your Instructions by the relevant date set out in the Operational Guidelines but We give You no unequivocal promise in that regard.
- 5.17 We are entitled to reject any Instructions that are incorrect, incomplete or that do not comply with any of the terms of these Terms. You acknowledge and agree that it is not our responsibility to verify that any Instructions is correct, complete or complies with the terms of these Terms. Therefore, We shall not be responsible or liable to You for executing any Instruction that is subsequently proved or discovered to be incorrect, incomplete or that do not comply with the terms of these Terms; save where it is proved that we acted willfully and fraudulently (by the final judgment of a court) in executing the Instructions.
- 5.18 **Regardless of anything else set out in these Terms, We will be entitled to refuse to carry out any Instruction for any legal, regulatory or compliance purposes (which shall include money laundering, sanctions and fraud). If We decide not to carry out an Instruction, We will notify You of Our decision in that regard. You will never have any claim against Us in respect of Our refusing to carry out an Instruction in the circumstances contemplated in this clause 5.18.**
- 5.19 **If We reject any Instructions as set out in clause 5.17 or We refuse to carry out any Instructions as set out in clause 5.18, We will not have any responsibility to You in respect of Our rejection of or refusal to carry out, the Instruction. We will also not have any responsibility to You for any losses that You may suffer and or incur as a result of Our refusal to so act.**

6 DISPUTED TRANSACTIONS

We are bound by the Nigeria Inter-Bank Settlement System (“NIBSS”) rules on electronic funds transfer and all other Central Bank of Nigeria’s (“the CBN”) rules and guidelines and applicable switches and card scheme’s rules and standards (“collectively, Industry Rules”). As a consequence, **We are entitled to reverse any payments collected on Your behalf if the payment is disputed.** These Industry Rules on electronic funds transfer, the terms of Our account opening forms in respect of your Bank Account and these Terms apply to any such disputes and reversals of payments. In the event of any conflict, the applicable CBN rules and guidelines will take precedence, followed by the NIBSS rules, these Terms and any applicable switches and card scheme’s rules and standards (where applicable).

7 HARDWARE, SOFTWARE, COMMUNICATIONS

- 7.1 It is entirely Your responsibility to ensure that You have, maintain and secure the hardware, software and communication systems necessary for You to make use of the Services and to access the FirstDirect Platform.
- 7.2 The only exception to clause 7.1 is where We have undertaken in writing to provide, maintain or secure any particular hardware, software or communication systems (if applicable).
- 7.3 We are not liable for the reliability of any third-party communication system through which the Services and/or the FirstDirect Platform may be accessed, unless We have both provided that system and undertaken in writing to maintain it.
- 7.4 You may not in any way copy or tamper with any part of the FirstDirect Platform, its systems and/or any embedded software and You must limit Your activities to those aspect of the Platform that are permitted in terms of the Operational Guidelines and these Terms.
- 7.5 While We make good faith efforts to ensure that the FirstDirect Platform is secure, We do not warrant this to be the case.

8 ACCESS CODES

- 8.1 In certain circumstances You, your Authorized Signatories, Designated Persons and/or Users may have Access Codes that will give You or these users access to certain parts of the FirstDirect Platform.
- 8.2 **If You have any Access Codes, You must keep these secure and ensure that they do not come into the possession of any unauthorised person(s). You must ensure and procure that Your Authorized Signatories, Designated Persons and other User also comply with this undertaking.**
- 8.3 You must inform Us immediately if any unauthorised person obtains knowledge of any Access Code.
- 8.4 If You inform Us as referred to in clause 8.3, where possible, We may do any or all of the following:
 - 8.4.1 disable the relevant Access Code;
 - 8.4.2 reject all Instructions that are in any way related to that Access Code or the Profile to which the Access Code relates;
 - 8.4.3 Suspend the processing of all unexecuted Instructions of which you give Us timely advice;
 - 8.4.4 endeavor to (but we are not obliged to) reverse, if possible, all executed Instructions going back to a date that We determine is a date that precedes the date upon which the unauthorised access to the Access Code first occurred.
- 8.5 **We will have no liability to You in respect of anything that We may do or may fail to do, as set out in clause 8.4. as well as for any losses that You may suffer as a consequence.**
- 8.6 **Regardless of anything else in these Terms and except in circumstances where We have been informed by You that an unauthorised person has obtained an Access Code, all activity conducted on the FirstDirect Platform following an Access Code having been entered will be regarded as authorised by You and intended to have legal force and effect.**
- 8.7 Should You assign an Access Code to a particular authorized User, Authorized Signatory or a Designated Person and that person ceases to be authorised to use that Access Code, for whatever reason, You must advise Us immediately upon person ceasing to be employed and/or authorised to transact on Your behalf on the FirstDirect Platform and provide details of any person who is thereafter assigned the Access Code, if that particular Access Code will still be utilised to access the FirstDirect Platform.
- 8.8 **You are responsible for updating Your records and information and advising Us where there are changes made to Your Authorized Signatories, Designated Persons and/or Users and You are responsible for removing the rights and access of Authorized Signatories, Designated Persons and/or Users to the FirstDirect Platform. We shall not be liable for any losses, claims or damages suffered by You (howsoever caused and whether direct or indirect) arising out of Your failing to update Your records and information and carry out regular maintenance of Your Authorized Signatories, Designated Persons or Users, and any delays or errors in the notification process occasioned by Your failure to fully comply with these Terms and the Operational Guidelines.**

- 8.9 It is the responsibility of each User, Authorized Signatory and Designated Persons to protect their Access Codes and We will not be held liable for any losses, damages or claims suffered by You as a result of any fraud committed due to the negligence or misconduct of a User, Designated Person or Authorised Signatory.

9 FEES

- 9.1 You will pay the fees applicable to the Services from time to time, which fees We may change periodically or at any time with notice given by Us to You, which notices shall be published on the FirstDirect Platform. The fees are exclusive of taxes and any other customary bank charges.
- 9.2 If You are dissatisfied with any such changed fees, You may terminate these Terms and discontinue use of the FirstDirect Platform and/or the Services. If You wish to terminate these Terms, You may do so immediately upon Our notifying You of a change to the fees. If You do not notify Us that You are terminating these Terms within five (5) working days of Our notifying You of a change in the fees, You will after that only be able to terminate these Terms in the manner set out in clause 19. Provided always that the new charges or fees shall take effect from the end of the notice period.
- 9.3 You authorise Us to debit the fees plus taxes and relevant bank charges (where applicable) to the Bank Accounts designated in the Application Forms and/or such other accounts as may be designated or uploaded on the FirstDirect Platform from time to time.

10 INTELLECTUAL PROPERTY AND COPYRIGHT

- 10.1 All Intellectual Property made available by Us, including all Intellectual Property accessible through the FirstDirect Platform or in any way connected with the FirstDirect Platform, including the Operational Guidelines and the Application Forms (all of which together is referred to further along as the **Proprietary Information**), will always belong to Us and You will never obtain any right in or to that Proprietary Information or to any Intellectual Property.
- 10.2 You may not disclose any Proprietary Information to any person without Our consent unless it is absolutely necessary for You to be able to make proper use of the Services and the person to whom You disclose it, in turn, gives Us a written undertaking (in form acceptable to Us) not to disclose it.
- 10.3 This clause 10 will remain effective even after these Terms have been terminated and/or the removal of Your Profile from the FirstDirect Platform.

11 COOLING OFF PERIOD

You may cancel these Terms and terminate Your access to the FirstDirect Platform and/or use of the Services without reason or penalty, by notice to Us in writing within 5 days after You have signed these Terms. If You do so, You will nevertheless remain liable for Our fees that arise during that 5 day period.

12 NATURE OF RELATIONSHIP

Our relationship under these Terms will always be that of independent contracting parties. At no time will We become Your representatives or agents, and at no time will You become Our representatives or agents. We will never be liable for any of Your acts or omissions.

13 INDEMNITIES

- 13.1 **Notwithstanding anything else set out in these Terms, in relation to this clause 13, save for instances of fraud, gross negligence or willful misconduct on Our part (as determined by final judgment of a court):**
- 13.1.2 **You agree to compensate Us, on demand, in full in respect of all losses and costs (including legal costs and Attorney fees) that We may incur as a result of:**
- a. **Our carrying out or declining to carry out any Instruction (including in the circumstances set out in clauses 5.8 and 5.9);**
 - b. **any claim made by a third party against Us arising out of Your improper use of the Services;**
 - c. **any damage caused to any part of the FirstDirect Platform by Your improper use of the Services;**
 - d. **any breach by You in respect of Our Confidential Information, any Proprietary Information and/or breach of any Intellectual Property;**
 - e. **any breach by You of any of the terms of these Terms, including the warranties and representations given in clause 15 (Personal Information);**

- f. any fraud or theft arising in connection with Your use of the Services (including Our carrying out any Instructions unless it is proven that We clearly knew that the Instruction was fraudulent and that We acted fraudulently in executing the Instruction, as determined by the final judgment of a court);
- g. Your engaging in any conduct referred to in clause 18.3;
- h. Your becoming subject to sanctions imposed by any Sanctioning Body;
- i. Your directly or indirectly transacting with a Sanctioned Entity or person, or in consequence of or arising from Us executing an Instructing on Your behalf in respect of any Sanctioned Entity or person, which You knew or ought to have known has been sanctioned by a Sanctioning Body;
- j. the seizure, blocking or withholding of any funds in relation to You by any Sanctioning Body;
- k. any movement in the exchange rate between any two currencies in circumstances where we carry out Your Instruction; or
- l. Your failing to set an electronic account payment limit on any Bank Account.
- m. You agree that You will never have any claim against Us arising out of Your inability to use the Services and/or the FirstDirect Platform (including failures of whatever nature of the Services, which shall include failures of any third party systems) and You agree to hold Us harmless against any loss you may incur in connection with Your inability to use the Services and/or the FirstDirect Platform.

13.2 You further agree to compensate Us in full in respect of all losses and costs (including legal costs) that We may incur as a consequence of:

- a. the unauthorised use of any of Your Access Codes;
- b. our doing anything referred to in clause 8.4; or
- c. any act or omission on Your or any Authorized Signatory, Designated Person or User's part, whether You (or they) intend it or whether it occurs in the context of Your (or their) being negligent, Your (or their) leading us to believe something that is not true, fraud on Your part, dishonesty on Your part or bad faith on Your part or any of the Authorized Signatories, Designated Persons or Users;
- d. any claims, actions, losses, damages or costs that may be brought against Us as a result of Us acting on any Instruction to increase limits and/or lift any restriction or limit on the Bank Accounts as requested by You;
- e. Your use, storage or loading of incorrect or incomplete beneficiary account details for any transaction. Any negotiation process (or legal claim) with or against an incorrect beneficiary shall be between You and the relevant beneficiary. We shall have no involvement in such processes or claims. Furthermore, We shall not be obliged to disclose any Bank Account or other information other than by legal compulsion;

13.3 You further agree to indemnify and hold Us harmless for and against any losses or damages (including without limitation interest claims) suffered by You or any third party as a result of (without limitation):

- a. Your use of the FirstDirect Platform;
- b. Your failing to meet FirstBank's any specified cut-off times for relevant Services or for carrying out any activity or action, including the giving of notices (where required) by You;
- c. any FirstDirect Platform failure and/or unavailability of the FirstDirect Platform; and/or any unavailability of any of the Services;
- d. Our acting on Instructions of any of You or any Authorized Signatory, Designated Person or User or Your authorised agent in relation to the Services and/or Your use of the FirstDirect Platform; and/or
- e. any fraud, theft or misappropriation of funds occasioned by Your (or any of Your Authorized Signatory, Designated Person or User's) use of the Services and/or the FirstDirect Platform.

13.4 Regardless of anything else in these Terms:

13.4.1 in the case of proven gross negligence or willful misconduct on the part of FirstBank, We will only be liable for Our proportionate share of any direct damages caused as a result of a breach of the contractual obligations of FirstBank under these Terms; and

13.4.2 neither We nor You will be liable for any indirect, special or consequential losses suffered by the other of us or for any lost profits, lost revenue, lost anticipated savings, lost business transactions, lost goodwill or any similar matter suffered by the other of us; and

13.4.3 in the event of Your having a claim against Us, You will in respect of all Your claims together against Us never be entitled to recover more than the total fees We have received or earned in respect of the transaction from which the dispute or claim arose.

14 CONFIDENTIALITY

- 14.1 In this clause 14, a reference to **Confidential Information** means firstly, all data, reports, records, documentation and other information relating to the FirstDirect Platform and/or the Services and secondly, any other information of any kind developed or acquired by either You or Us in connection with these Terms.
- 14.2 Except as set out in this clause 14, we will treat each other's Confidential Information as confidential and will not disclose such Confidential Information to anyone else, the only exceptions being as set out in this clause 14.
- 14.3 You agree that Your Confidential Information may be stored electronically or non-electronically either within the country in which You are located or internationally by Us or by a third party appointed by Us, which third parties shall be subject to confidentiality obligations.
- 14.4 You agree that We will be entitled to share Your Confidential Information between First Bank of Nigeria Ltd. and its subsidiaries, if necessary for the purposes of providing You the Services.
- 14.5 Regardless of anything else in these Terms, We will always be entitled to disclose Your Confidential Information to a third party if it is necessary for the proper operation of the Services and/or the FirstDirect Platform.
- 14.6 The provisions of this clause 14 on confidentiality do not apply to:
- a. information that is publicly known; or
 - b. information that is not publicly known but which the other of us knew before entering into these Terms (which the other of us will be required to prove if there is disagreement as to whether it knew such information before entering into these Terms); or
 - c. information which the law or a court compels us to disclose.
 - d. The mutual obligations in this clause 14 will continue to apply even after these Terms have ended and You no longer make use of the Services for a period of two (2) or the maximum period prescribed by law (if any) in respect of any specific information.

15 PERSONAL INFORMATION

- 15.1 In this clause 15, a reference to:
- 15.1.1 **Personal Information** means information relating to an identifiable, natural or juristic person, including information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identity number, telephone number, email, postal or street address, biometric information, bank verification number, and financial, criminal or employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- 15.1.2 **Process/ing** means any operation or activity, whether automated or not, concerning Personal Information, including collection, receipt, recording, organisation, collation, storage, updating, modification, retrieval, alteration, consultation, use, dissemination (whether by means of transmission, distribution or making available in any form), merging, linking, blocking, degradation, erasure or destruction; and
- 15.1.3 **Purposes** means Our providing You with the Services or any other services, analysis or advice, Our opening and administering Bank Accounts, Our monitoring and analysing conduct on Bank Accounts as part of Our risk prevention activities (including credit compliance and fraud prevention), Our carrying out statistical and new products development and other purposes related to Us providing You with the Services and/or availability or improvement of the FirstDirect Platform.
- 15.1.4 **Our Privacy Policy** which is available on FirstBank's official website at www.firstbanknigeria.com describes our information and data use practices, including the types of information we receive and/or collect from You, the Authorized Signatories, Designated Persons or Users and how we use and share this information in addition to the provisions of these Terms on data use. Please click or visit this link <https://www.firstbanknigeria.com/policy/> to access and read Our Privacy Policy.
- 15.1.5 **Our Cookies Policy** available at the Bank's official website at www.firstbanknigeria.com describes what cookies are and how we use cookies to collect information about You, the Authorized Signatories, Designated Persons and Users and their usage. Please click or visit this link <https://www.firstbanknigeria.com/policy/> to access and read

Our Cookies Policy. In the event of any conflict between the terms of the Privacy and Cookies Policies and these Terms, the terms of these Terms shall prevail to the extent of resolving such conflict.

- 15.2 You acknowledge and agree that:
 - 15.2.1 Applicable Law may require Us to collect Personal Information;
 - 15.2.2 We are unable to provide the Services or make the FirstDirect Platform available to You without collecting Personal Information;
 - 15.2.3 all Personal Information You provide Us with is voluntarily provided;
 - 15.2.4 We will have the right to determine the means for Processing any Personal Information You provide Us with provided it falls within the purpose of collection and use as described in these Terms and in our Privacy and Cookies Policies (“Purpose of collection”); and
 - 15.2.5 We will have the right to determine the objectives of Processing all Personal Information You provide Us with provided it falls within the Purpose of collection.
- 15.3 You consent to:
 - 15.3.1 Our exchanging Personal Information You provided Us, between the members of FBN Holdings Plc Group and disclosing of such Personal Information to third parties where this is necessary for providing You the Services and/or availability of the FirstDirect Platform, the Purposes or other objective We may determine in terms of clause 15.2.5;
 - 15.3.2 Us and the third parties referred to in clause 15.3.1 moving Your Personal Information between countries subject to the Applicable Laws; and
 - 15.3.3 Us and the third parties referred to in clause 15.3.1 Processing (and further Processing) Personal Information You provided us or collected by us from the use of the Services or the FirstDirect Platform, in any country in which it is held, where this is necessary for providing the Services or ensuring the availability (and/or improvement) of the FirstDirect Platform and/or its Services, the Purposes or other objective We may determine in terms of clause 15.2.5.
- 15.4 You undertake and warrant that in respect of all Personal Information of third parties that You provide to Us or transmit to Us in the context of the Services and these Terms that:
 - 15.4.1 You have the consent of the person or entity to which the Personal Information relates, to provide the information to Us and for Us to exchange or disclose that Personal Information to third parties, where this is necessary for providing the Services and/or ensuring the availability (and/or improvement) of the FirstDirect Platform, for the Purposes and/or other objective We may determine in terms of clause 15.2.5;
 - 15.4.2 You have the consent of the person or entity to which the Personal Information relates for FirstBank or the third parties as referred to in clause 15.4.1, to move the Personal Information between countries;
 - 15.4.3 You have the consent of the person or entity to which the Personal Information relates for FirstBank and/or the relevant third parties as referred to in clause 15.4.1, to Process (and to further Process) the Personal Information in any country in which the Personal Information is held, where this is necessary for providing the Services and/or ensuring the availability (and/or improvement) of the FirstDirect Platform, for the Purposes and/or other objective We may determine in terms of clause 15.2.5. You shall ensure that such consents are obtained in written and securely stored for future references;
 - 15.4.4 You shall ensure that Personal Information collected is stored in a secure environment and is not available to unauthorized persons and are easily retrievable.
 - 15.4.5 You agree that Personal Information may be used for marketing purposes if so required by us to provide the Services to You and your personnel or in connection therewith or to notify you or your personnel of other FirstBank’s services. It may also be required to optimize the capacity and performance of Our Services. By making use of the Services, You consent to Our collecting such personal, technical and other information and you confirm that You have obtained necessary consent of the persons to which the Personal Information relates.
 - 15.4.6 In addition to Your obligation to obtain the consent of persons or entities to which the Personal Information relates and without extinguishing Your obligation for same, You agree and undertake to procure execution by such persons or entities of any additional data consent form(s) as FirstBank may require from time to time in respect of the Personal Information provided to us by You, Your Authorized Signatories, Designated Persons and Users pursuant to these Terms.

16 FORCE MAJEURE EVENTS

- 16.1 In this clause 16, a reference to a **Force Majeure Event** means in respect of both You and Us, an event that is beyond our reasonable control (examples of which would include civil unrest, riots, fire, governmental embargoes,

pandemic and natural disasters such as floods, earthquakes and tsunamis) which prevents us from performing our obligations under these Terms.

- 16.2 Neither You nor We will be responsible for our failure to perform our obligations under these Terms where that failure to perform is caused by a Force Majeure Event, provided that in the first instance we use all reasonable efforts to in any event perform our obligations by alternative means, and in the second instance we resume performance as soon as reasonably possible once the Force Majeure Event has ceased.
- 16.3 If either You or We are prevented from performing our obligations under these Terms by a Force Majeure Event for a period of 14 consecutive days, then the Terms may be terminated by a written notice given by either one of us to the other of us, thereafter FirstBank shall be entitled to disable and remove Your Profile from the FirstDirect Platform.

17 BREACH

If either You or We breach these Terms and Conditions and remain in breach 5 (five) days after the other of us has given written notice to the one in breach calling upon them to correct that breach, then the other of us may give written notice to the one in breach cancelling these Terms. In the event of these Terms being cancelled, that one of us which cancels these Terms will nevertheless still be entitled to make such claims against the one in breach as the law allows and will also be entitled to claim for such losses as it may have suffered in connection with that breach subject to the terms of these Terms.

18 TERMINATION/SUSPENSION

- 18.1 If We give You a notice terminating these Terms, then unless that notice says otherwise, the Terms and Your access to the FirstDirect Platform will terminate at the end of the applicable notice period stipulated in the notice. If no notice period is stipulated, then these Terms shall terminate immediate upon receipt of Our notice of termination.
- 18.1.1 Both You and We may terminate these Terms or any part of the Services upon giving one (1) month's written notice to the other of us. If the termination is in respect of only a part of the Services, You will continue to have access to the remaining, while Your access to the terminated Services will be discontinued or blocked.
- 18.2 Both You and We will be entitled to immediately terminate these Terms if:
- 18.2.1 the other of us becomes subject to any legal process pertaining to bankruptcy, liquidation, judicial management or business rescue and it does not matter whether those legal processes are provisional or final; or
- 18.2.2 if the other of us is a company, corporation, registered business name or incorporated trustees, trust or similar entity and steps are taken for the deregistration of the other of us or the other of us is dissolved or deregistered from the register of companies or other entities registered under the Companies and Allied Matters Act LFN 2004 or established under any Applicable Law in Nigeria.
- 18.2.3 if written notice of termination is received in terms of clause 16.3 and 17.
- 18.3 We will be entitled to immediately suspend or terminate these Terms or the Services or any part of the Terms or the Services and/or Your access to the FirstDirect Platform in the event of:
- 18.3.1 that You commit an act, which is or would be an act of insolvency or bankruptcy, in terms of the Applicable Laws in force in Nigeria;
- 18.3.2 there is reason to suspect any illegal, invalid, unlawful or fraudulent activity on the part of any of You, Your Authorized Signatories, Designated Persons or Users; including for money laundering activities, or the financing of terrorists and related activities in connection with Your use of the FirstDirect Platform and/or the Services; or
- 18.3.3 any of You, an Authorized Signatory, Designated Person or User do anything that is in conflict with the Operational Regulations or these Terms; or
- 18.3.4 You attempt to make a payment to or do anything that, directly or indirectly, benefits any Sanctioned Entity or person; or
- 18.3.5 any of You, an Authorized Signatory, Designated Person or User become the subject of sanctions established by a Sanctioning Body; or
- 18.3.6 any happening as set out in clause 21.
- 18.4 We will notify You of any suspension or termination in terms of clause 18.3.
- 18.5 Regardless of anything to the contrary in these Terms, if either You or We have an existing claim against the other of us, the termination of these Terms will not affect that claim. Also, even if these Terms are terminated, that termination will not affect those provisions of these Terms which of necessity are required to continue to be effective after the termination. This will include clauses 2, 5.1, 5.10, 5.12, 5.13, 5.18, 5.19, 7, 9, 10, 13, 14, 15, 19, 20, 21 and 22 which will continue to be effective after the termination of these Terms.

19 GOVERNING LAW

Except as otherwise set out in these Terms in respect of any specific matter, the laws of the Federal Republic of Nigeria shall apply to the Terms and shall govern the interpretation of the terms of these Terms. The Parties submit to the jurisdiction of the courts of Nigeria to settle any dispute arising in connection with these Terms, Your use of the FirstDirect Platform and any of the Services; including any non-contractual dispute arising therefrom.

20 NOTICES

- 20.1 All notices and legal documents relating to these Terms may be given on the one hand, to FirstBank and on the other hand, to You, at the physical addresses set out at the beginning of these Terms.
- 20.2 Both FirstBank, on the one hand and You, on the other hand, may change their physical address set out at the beginning of these Terms by means of a written notice given to the other of them.

21 ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

- 21.1 **We must comply, amongst other things, with certain provisions of the Money Laundering (Prohibition) Act (MLPA) 2011 (as amended) and the Central Bank of Nigeria Anti- Money Laundering/Combating of Financing of Terrorism (AML/CFT) Regulation, 2009 (as amended)** . These provisions include, but are not limited to, the know-your-client (KYC), suspicious transaction reporting (STR), cash threshold reporting (CTR) and reporting of property associated with terrorist and related parties (TPR) requirements. MLPA makes it mandatory to report STRs, CTRs and TPRs to the Nigeria Financial Intelligence Unit of the EFCC for possible further action. We monitor all Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment messages as well as other message types (both inward and outward) which are routed through applicable software or other solutions deployed by Us, checking against numerous external and internal Sanctioning Bodies and watch lists.
- 21.2 **In carrying out Our duties, We may screen, monitor or process and analyze all relevant financial information as we may deem necessary in the rendering of any Service to You including the processing of payments to and from Your Bank Accounts. We may also request You to provide Us with information about payments to or from Your Bank Accounts and to complete or update Your personal information and any document as we deem necessary, which information You agree to provide. We may also be required to end Our relationship with You without warning. We are not responsible for any losses or damages that You suffer because of these checks, any delays or prohibitions or the right to end the relationship. This includes any loss of profits or savings that You otherwise have expected to make.**
- 21.3 **We reserve the right to reject payment Instructions (and return funds less the standard processing fees, applicable taxes and other customary bank charges as may be applicable) that do not contain complete remitter information and/or fail Sanctioning Body screening. We shall not be liable for any losses occasioned as a result of such payment rejections and/or funds returns made by Us.**
- 21.4 **You agree that We shall not be held liable for the non-receipt of the funds by the recipient, the recipient's bank and/or agent where sovereign rules and regulations affect the transmission of the funds.**

22 GENERAL

- 22.1 Everything that we have agreed relating to the Services and Your access to and use of the FirstDirect Platform is set out in these Terms. Anything that is not set out in the Terms and Conditions will not have any legal effect and none of us will be entitled to rely on that. These Terms override anything that was agreed between any of us prior to Your acceptance of these Terms.
- 22.2 FirstBank may amend the Terms from time to time in Our sole discretion. The amendments will be displayed from time to time on the FirstDirect Platform. Any amendments to these Terms will create a new version of the Terms which will supersede and replace the previous version and be binding on You and Us. A certificate signed by Our administrator responsible for maintaining these Terms will be prima facie proof of the date of publication and content of the current version and all previous versions thereof. All Users of the FirstDirect Platform will be bound by the latest version of these Terms.
- 22.3 If a particular term of the Terms is not lawful, that will not affect the validity of the rest of the Terms.

23. Acceptance

23.1 Please confirm your acceptance of these Terms by signing below:

**We accept the above terms and condition on behalf of whose
offices is at....., Nigeria.**

Signed

Date on (YYYY/MM/DD)

Name & Designation (Duly Authorised)
For and on behalf of: [.....]

Signed

Date on (YYYY/MM/DD)

Name & Designation (Duly Authorised)
For and on behalf of: [.....]

Signed

Date on (YYYY/MM/DD)