

## TERMS AND CONDITIONS

BY USING OR CONTINUING TO USE FIRST BANK OF NIGERIA LIMITED'S ("FIRSTBANK" "the BANK" "WE" "OUR" OR "US ") FIRSTCREDIT – AIRTIME/DATA LOAN YOU CONFIRM THAT YOU ACCEPT THESE TERMS AND CONDITIONS.

Please read these terms and conditions carefully before accepting the Service. By accessing or using the Service (FirstBank FirstCredit – Airtime/Data Loan), these terms will automatically apply to you and you agree that you have received, read, understood, and agree to be bound by the terms and conditions stated herein and subsequent amendments thereto. These terms and conditions are subject to changes from time to time and same shall be hosted on FirstBank website. You further agree to keep abreast of all such terms, conditions, rules, regulations, or agreements, as they are made available by the Bank from time to time.

IF you do not agree with these terms and conditions, please do not accept, or subscribe to the offer or use this service.

By using this service, you indicate that you unconditionally accept the terms of this agreement and you agree to abide by them.

### Definitions

In this Terms and Conditions:

"ATM" shall mean Automated Teller Machine

"POS" shall mean Point of Sale

"Borrower" shall mean the subscriber to the offer and or service.

"Digital Channels" shall mean the Bank's existing and potential digital channels such as USSD, Firstmobile, Firstonline, Lit App, ATM, Web, Agents, POS, Super App

"the Offer" or "the Service" shall mean FirstBank FirstCredit (airtime/Data loan)

"the Bank" shall mean FirstBank

"USSD" shall mean Unstructured Supplementary Service Data

"Vendor/Merchant" The Merchant is the party that provides you with the goods or services that you purchase under an arrangement separate to this agreement.**hereas:**

1. The Borrower has applied to the Bank through any of the Bank's Digital Channels for FirstBank FirstCredit to meet urgent personal cash flow needs Or borrow airtime/data.
2. The Bank has agreed to grant FirstCredit to the Borrower by way of airtime or data loan
3. The FirstCredit service shall be made available in airtime or data loan directly into the mobile number specified by the borrower.
4. The Bank shall create a loan backend for the Borrower.

### IT IS AGREED AS FOLLOWS:

#### 1. The Loan

The Bank hereby agrees to make available to the Borrower and the Borrower accepts the sum to be disbursed in form of airtime/data value (hereinafter referred to as "FirstCredit") by the Bank after the Borrower's satisfactory risk assessment and scoring, for a period not exceeding 7 days from the date of disbursement. Where the loan amount is debited without a corresponding airtime/data value; the system will automatically reverse the debit; if after 24 hours the debit was not reversed, the customer should contact the Bank; through the branch network or FirstContact for the processing of resolution.

## **2. Interest Rate**

2.1 There will be an interest rate of 12.5% flat per purchase and an insurance charge of 2.5%. There shall not be any refund on the interest rate collected upfront for any prepayment, pre-termination of the loan before a 7-day period or for any other reason. If the Borrower fails to pay any amount which the Borrower owes the Bank in terms of this agreement on the due date, the Bank shall be entitled to continue to charge interest on the outstanding amount at 0.3% per day in addition to a monthly penal charge of 1% of the outstanding sum.

## **3. Payment**

3.1 The Borrower agrees that the Bank shall have the right to deduct the due repayment in full directly from any of the borrower's related accounts including savings account, deposit account, corporate account with the Bank and any bank in Nigeria or outside of Nigeria.

3.2 The Borrower hereby gives the Bank the right to deduct monies owing to it from any credit inflow into the accounts in the Bank or any other Bank in Nigeria and outside Nigeria.

## **4. Costs and Charges**

All out-of-pocket expenses including registration, legal fees, taxes, stamp duties and other fees incurred by the Bank in processing of this facility including enforcement of security and recovery of facility in the event of default shall be charged to the account of the Borrower.

## **5. Breach**

5.1 In the event of:

- i. any failure by the Borrower to pay any amount which is due and outstanding under this agreement.
- ii. any breach by the Borrower of the terms of this agreement or
- iii. any failure by the Borrower to carry out his or her obligations under this agreement;

then the full sum outstanding under this agreement, together with any penal charge (1% monthly) and all other charges and expenses owing to and due to the Bank by the Borrower shall become immediately due and payable, and without giving notice to the Borrower, the Bank shall be entitled to terminate this agreement and claim and/or recover from the Borrower any damages/losses it may have suffered as a consequence.

## **6. Authorization to comply/ Limitation of Liability**

- a) The Borrower agrees that the Bank is irrevocably authorized to comply with any instructions on the Service received through the Digital Channel and it is agreed that such Instruction shall be irrevocably deemed to be the Borrower's Instruction issued on his/her behalf.
- b) FirstBank is expressly exempted from any liability arising from unauthorized access to your account and/or data through FirstCredit and other Digital Channels.
- c) FirstBank is further relieved of any liability as regards breach of duty of secrecy arising out of your inability to scrupulously observe and implement the provisions of these Terms and Conditions, and/or instances of breach outside the control of FirstBank.
- d) Under no circumstances will FirstBank be liable for any damages, including without limitation direct or indirect, special, incidental or consequential damages, losses or expenses arising in connection with this service or use thereof or inability to use by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation, transmission,

computer virus or line or system failure, even if the bank or its representatives thereof are advised of the possibility of such damages or losses.

- e) You agree to be solely responsible for any fraud, loss and/or liability to FirstBank or a third party arising from usage of your details by a third party and other unauthorized access, accordingly, FirstBank shall not be responsible for any fraud that arises from usage of your details or for any loss that may occur as a result of transfer of ownership of your phone or laptop on which FirstCredit and other Digital Channels is used either by theft, gift or by any other means.
- f) You agree to indemnify and hold FirstBank, its parent or subsidiary companies and their affiliates, and their respective directors, officers, employees, and agents innocent from any and all liabilities, claims and expenses, including reasonable attorney fees, arising from breach of this Agreement, any other policy, your use or access of FirstCredit and other Digital Channels or any Internet site linked to or from any FirstBank website, or in connection with the transmission of any content on such medium.

## **7. Set Off and Consolidation Rights.**

The Bank may at any time and without notice to the Borrower combine all or any of the Borrower's accounts and liabilities with the Bank in Nigeria (or elsewhere) whether singly or jointly with any person, or set off all or any monies standing to the credit of such account(s) including the Borrower's deposits with the Bank (whether matured or not) towards satisfaction of any of the Borrower's liabilities to the Bank whether as principal or surety, actual or contingent, primary or collateral, singly or jointly with any other person and the Bank may affect any necessary currency conversion at the Bank's own rate of exchange then prevailing. Exchange risks associated with any collateral, cash or otherwise in satisfaction of outstanding debt shall be borne by the Borrower.

By accepting the terms & conditions of the loan and by drawing on the loan, you covenant to repay the loan as and when due. In the event that You fail to repay the loan as agreed, and the loan becomes delinquent, the Bank shall have the right to report the delinquent loan to the Central Bank of Nigeria (CBN) through the Credit Risk Management System (CRMS) or by any other means, and request the Central Bank of Nigeria to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off your indebtedness from any money standing to your credit in any bank account and from any other financial assets they may be holding for your benefit.

You covenant and warrant that the Central Bank of Nigeria shall have power to set-off your indebtedness under this loan agreement from all such monies and funds standing to your credit/benefit in any and all such accounts or from any other financial assets belonging to you and in the custody of any such bank.

You hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that You shall not argue to the contrary before any court of law, tribunal, administrative authority, or any other body acting in any judicial or quasi-judicial capacity.

### **7.2 Universal Consolidation Rights**

The Bank may, pursuant to this Agreement, charge, attach and debit the balances standing to the credit of the Borrower in any account linked to, or associated with, the Borrower by way of a Bank Verification Number (BVN) in any commercial bank, microfinance bank, mortgage bank, finance house, payment service bank, mobile payment service operators or any other financial service operatorship for which the Central Bank of Nigeria may issue any licenses in the future whether such accounts be opened or in existence before, during or after the execution of this Agreement.

The Bank may exercise its prerogative pursuant to clause 7.2 hereof without notice, warning, advice, caution, announcement, or other recourse whatsoever to the Borrower.

### **7.3 Direct Debit**

By using the service, you hereby grant FirstBank irrevocable authorization to issue open-ended direct debit mandates on all accounts you operate in FirstBank or any other Bank in Nigeria or abroad and in the event of default on loan, you agree that FirstBank has your authorization to place a banker's lien or debit all accounts you own in FirstBank or any other Bank in Nigeria or abroad, until all outstanding balance you owe have been recovered.

### **8. Notices**

8.1 The Borrower agrees to accept service of all notices, processes and any other communication relating to this loan through email address and/ or SMS to phone number registered with the Bank or other means as may be determined by the Bank from time to time. The Borrower hereby confirms the phone numbers, email address as well as other KYC details as his/ hers. Therefore, the Borrower also agrees that it is his/her responsibility to ensure that his/her contact details, including phone number maintained with the Bank are valid.

8.2 All notices and processes sent by registered post will be deemed to have been received Seven (7) days after the date of posting; all notices and processes delivered by hand shall be deemed to have been received on the day such letter is dated.

### **9. Appropriation**

9.1 All amounts received by the Bank will be first apportioned towards overdue interest charged/fees. Any balance outstanding thereafter shall be appropriated lastly towards the principal sum.

9.2 The Bank reserves the right to refuse acceptance of post-dated cheques or such other instruments towards payment or settlement of the credit facility.

### **10. Indemnity**

The Borrower agrees to fully indemnify the Bank against all costs and expenses (including legal fees, collection commission etc) arising in any way in connection with the Borrower's accounts, these terms and conditions, in enforcing these terms and conditions or in recovering any amounts due to the Bank or incurred by the Bank in any legal proceedings of whatever nature.

### **11. Waiver**

11.1 No forbearance, neglect, or waiver by the Bank in the enforcement of any of these terms and conditions shall prejudice the Bank's right to strictly enforce the same. No waiver by the Bank shall be effective unless it is in writing.

11.2 In so far as any right is conferred on the Borrower with regard to any obligation imposed on the Borrower by this contract, the Borrower hereby waives and foregoes all such rights and benefits, whether conferred by a statute.

### **12. Duty on Information Sharing**

Operations and Regulation of Credit Bureau and Credit Bureau Related Transactions in Nigeria is by CBN, the Bank hereby gives Notice to the Borrower of its duty to share information on the Borrower's credit status and business history as may be required from time to time by Regulators.

### **13. Assignment to Third Parties**

The Bank reserves the right to assign its rights and obligations in this Agreement to a third party without the permission of the Borrower.

### **14. Service Availability**

14.1 Use of the Service may from time to time be unavailable, delayed, limited or slow due to, but not restricted to the following factors:

- Force majeure
- Industrial Strike Actions
- Failure from hardware and software
- system capacities overload
- failure of or suspension of public or private telecommunication networks
- power supply or other utilities interruption
- government or regulatory restrictions, court or tribunal rulings, amendment of legislation or other human intervention
- any other cause whatsoever beyond the Bank's control

14.2 The Borrower acknowledges and agrees that internet and telecommunications transmissions are never completely private or secured.

14.3 All content and services on or available through the Services are provided on an "as is" basis and the Bank does not make any representation or give any warranty or guarantee in respect of the Service or its content.

14.4 The Bank may discontinue or make changes in the Service at any time without prior notice to the Borrower and without any liability whatsoever. This will however, not affect your outstanding obligations to us.

### **15. Data Protection**

- a) The Borrower understands that the Bank will use his/her personal information, provided to the Bank, to review the loan request and process same, continuously assess eligibility and offer personalized products and services.
- b) The Bank's Data Protection Statement is herewith attached as a link for your acceptance:  
<https://www.firstbanknigeria.com/home/legal/privacy-policy/>

### **16. General Provisions and Conditions**

16.1 Drawdown under the facility is subject to availability of funds.

16.2 SMS alerts/notification charges incurred in relation to this loan shall be for the account of the borrower.

16.3 The Borrower irrevocably undertakes that for the period of this agreement, he or she will maintain his or her bank account designated for the purposes of the loan with the Bank.

16.4 In the event that the facility becomes due and unpaid, the Bank reserves the right to notify Embassies, High Commissions, and foreign consulates about the Borrower's indebtedness.

16.5 The Borrower authorizes the Bank to access any information available to process his or her application, grants permission to register details of the trend of the Borrower's account with any credit bureau, and hereby waives any claims he or she may have against the Bank in respect of such disclosure.

16.6 The Bank reserves the right to unilaterally review the facility including pricing, prepayment and past due obligation charge from time to time in the light of changing market conditions and also to terminate this facility based on any adverse information threatening the basis of this relationship or putting the facility at the risk of loss and where the borrower is in breach of any of the terms and conditions of this facility. The Borrower shall be notified of any decision taken in this respect.

16.7 The Borrower hereby agrees and consents that such notification by the Bank shall be by way of text messages sent to the Borrowers mobile phone numbers listed on the Borrowers account package with the Bank or by e-mail messages sent to Borrower's e-mail address listed on the Borrower's account details/application with the Bank or through any other means the Bank may consider appropriate.

16.8 The Borrower specifically and unequivocally waives any right to contest, challenge, protest or claim upon any subsequent amendments made by the Bank to the terms of this facility or any notification sent by way of e-mail or text message to the Borrower's e-mail address or mobile phone numbers.

16.9 The terms and conditions of this banking facility are subject to the Banking and other applicable laws of the Federal Republic of Nigeria as prescribed from time to time and the jurisdiction of the Nigerian Courts.

16.10 The Bank does not make any representation or warranty as to the accuracy or completeness of any due diligence reports or other reports, documents, or credit analyses prepared, or caused to be prepared, by it in connection with its activities under this facility or otherwise.

16.11 Notwithstanding anything to the contrary, this Terms and Conditions shall operate as a Loan Agreement and shall be binding on the Borrower.

The Borrower confirms that he/she has read, understood, and agrees to the above terms and conditions. By using this service, the Borrower indicates that he/she unconditionally accepts the terms of this agreement and agrees to abide by these terms. The Borrower also agrees that this agreement is in effect until he/she discontinues the use of the service and all financial obligations with regard to his/her use of the service has been fully fulfilled.