

To be printed on the Customer's letterhead note paper

To: First Bank of Nigeria Limited

LETTER OF INDEMNITY TO FIRST BANK OF NIGERIA LIMITED FOR THE INCREASE OF OUR CUMULATIVE INTERBANK DAILY TRANSFER LIMITS ON ALL INTERBANK TRANSFER PLATFORMS INCLUDING INTERNET BANKING, MOBILE BANKING AND IN-BRANCH FIRST INSTANT PAYMENT PLATFORMS

This INDEMNITY is given this day of20.... by (hereinafter referred to as **We/the Company**) to **FIRST BANK OF NIGERIA LIMITED** (hereinafter referred to as **"FirstBank"** which expression shall unless contrary to the context or meaning thereof include its successors and assigns).

WHEREAS:

- i. The Central Bank of Nigeria by its circular dated August 13, 2014 imposed a cumulative daily transfer limit on interbank transfers and further directed that any Bank customer wishing to initiate transactions beyond the stipulated limit should execute indemnity in Favour of the originating Bank.
- ii. Pursuant to (i) above, We have requested for an increase in the Company's cumulative interbank daily transfer limits to(amount) across all FirstBank's interbank transfer platforms and FirstBank has agreed to oblige our request subject to the execution of this indemnity.

NOW IN CONSIDERATION of FirstBank increasing the Company's cumulative daily interbank transfer limits as requested, the Company hereby unconditionally and irrevocably holds FirstBank harmless, indemnify and keep indemnified FirstBank against all losses, damages, liabilities, claims, suits, fines, charges, expenses, costs (including attorney fees and expenses) howsoever arising, which FirstBank may incur or suffer or which may be brought against FirstBank by any person as a result of the increased limits on the Company's cumulative daily interbank transfer amounts.

In furtherance of the above, FirstBank may at any time during the continuance of this indemnity and without recourse to the Company deduct from and set off against the Company's account(s) any amount of any loss, damage, liability, claim, suit, fine, charge, expenses, costs (including attorney fees and expenses) whatsoever, which FirstBank may incur or suffer or which may be brought against FirstBank in line with the Company's undertaking under this Indemnity.

We hereby agree that no delay or omission or grant of any indulgence on the part of First Bank in the exercise of any right, power, privilege or remedy in respect of this Indemnity shall be construed as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any further exercise thereof. The rights, powers, privileges and remedies provided in this Indemnity are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law.

To be printed on the Customer's letterhead note paper

This Indemnity is continuing and shall inure until it is discharged by FirstBank.

This Indemnity shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

Dated this day of.....20....

IN WITNESS WHEREOF the undersigned have caused their respective hand and Common Seal to be hereunto affixed the day and year first above written.

THE COMMON SEAL of the within named
[insert name of company]
was affixed in the presence of:

DIRECTOR

DIRECTOR/SECRETARY