

## TERMS AND CONDITION

The Terms and Conditions shall govern the relationship between First Bank of Nigeria Limited (First Bank/the Bank/us/me) and a person or entry who has affixed or signed the Banks Account Opening document; and /or on whose behalf an Account is being opened operates, and/or an Account signatory where the context permits (“Customer”/”you”/your”).

**RELATED TERMS AND CONDITIONS** This is an abridged version To read the full version by the Bank from time to time, please visit our website on [www.firstbanknigeria.com](http://www.firstbanknigeria.com). The full version shall take precedence over these Terms in the event of any conflicting provisions. If you have requested for Internet and/or Mobile Banking the Banks applicable Terms and Conditions for these services shall also be. These Terms and Conditions shall also be in addition to any terms, conditions, rules or regulations contained in the Banks cheque books, deposit vouchers or other documents or forms supplied by the Bank as well as any terms conditions rules, regulations or agreements relating to any products or services by the Bank. By signing this Account Operating from and or accepting these Terms and Conditions, the Customer confirms having read the full version of these Terms and having had the opportunity of obtaining and financial and other professional advice of the Customer's choice, the Customer fully understands the nature of the obligations undertaken and has accepted these Terms voluntarily. If you do not agree with any provision in these (and the related Term and Conditions. **DO NOT FILL THE ACCOUNT OPENING FORM AND/OR DO NOT ACCESS ANY RELATED SERVICE PROVIDED BY THE BANK.**

## AUTHORISATION

The Bank is hereby authorized to open Account(s) for the Customer upon the Customer's satisfaction of the Bank's requirements and to further provide the Customer with banking and related financial services as it may deem it from time to time. The Bank reserves the right not to open an Account or provide a service to a Customer for any reason without the obligation to give reasons. The Bank is authorized to carry out any the diligence activity considered necessary at any time, for the opening and/or requirements and to further provide the Customer with banking and related financial services as it may deem it from time to time. The Bank reserves the right not to open an Account or provide a service to a Customer for any reason without the obligation to give reasons. The Bank is authorized to carry out any of due diligence activity 4 considered necessary at any time, for the opening and/or operation of an Account. The Customer shall provide any document and/or information required by the Bank from time to time in relations to

an account or any transaction. Pending receipt of satisfactory documents or information from a Customer and/or pending the conclusion of any due diligence activity by or on behalf of the Bank and/or in the event of the Bank's determination that any due diligent findings are inconclusive or unsatisfactory, the Bank may close the account or at any time freeze or otherwise restrict transaction on the Customer's Account for such time it considers appropriate. If a fraudulent activity is associated with the operation of the Customer's account, the Bank has the right to apply restrictions to the account and report to appropriate law enforcement agencies. In addition to the legal and regulatory compliance by the Bank, the Bank is hereby authorized to apply its internal policies and rules for the operation of an Account as it may so-determine from time to time, including policies relating to dormancy and restrictions on the Account.

#### ACCOUNT TYPE AND BANKING PRODUCTS

The Customer confirms receipt of sufficient information and is satisfied with the nature and features of the accounts and/or banking products that the Customer subscribes for. The Customer confirms that the Bank may make any amendment to the features of any Account or products as it may deem fit without a requirement of prior notification to the Customer. With respect to any account product or service offered by the Bank, the Bank does not give any assurance, guarantees or warranty of any kind, implied express or statutory, including but not limited to any warranties of merchantability satisfactory quality of fitness for any particular purpose, non-infringement of the delivery.

#### MANDATE

The Authorised signatory(ies) to an Account is/are hereby authorized to access and transact on the Customer's Account In accordance with the signing rules specified in the Mandate), for such purpose that the Bank may permit. Notwithstanding that an instruction is made by Authorised Signatory(ies) in accordance with the Mandate, the Bank may without any liability or obligation require further authentication of any such instruction if it deems it necessary. All transaction carried out on the instruction of Authorised Signatory(ies) are hereby authorized ratified approved and confirmed. The Customer further assumes full responsibility to the complete exclusion of the Bank for any adverse consequence relating to any activity carried out on the Customer's Account through Authorized Signatory(ies). CAO/PSL/0324 Upon a Customer's request for a Mandate change and pending completion of the Bank's processing

of any such variation, the Bank may continue to deal with the Account in accordance with the then existing Mandate or may restrict activities on the Account as it deems necessary.

#### CONFLICT/CONFLICTING INSTITUTIONS

Where there is to be knowledge or belief of the Bank that there is a disagreement or dispute between the members/directors/officers of a Customer or between the signatories of an Account or in the event of contradicting instructions (whether written or oral) by any such person, the Bank may in its discretion and notwithstanding the existing mistake on such Account, freeze or otherwise restrict the activities on the account(s) in any manner it deems fit until the Bank believes that the disagreement/dispute has been resolved as may be evidenced by a court order or by a jointly written instruction / confirmation from such members/directors/officers/signatories of the Account as the Bank may desire.

#### DEPOSITS

The Bank shall not accept and is hereby absolved from any liability whatsoever in respect of funds handed over to any of the Bank's staff outside banking hours or outside the Bank's premises or to any person purporting to be the Bank's staff or at any place and/or in any manner outside the Bank's acceptable means of accepting of any other transaction request purportedly consummated with a staff or a purported staff of the Bank in any manner outside the Bank's acceptable means of consummating such transaction. The Bank may cancel, reverse or debit all or part of any credit (including interest paid, if any) made in relation to any deposit where it considers it necessary or prudent grounds for doing so.

#### WITHDRAWAL/PAYMENTS INSTRUCTIONS

Except otherwise agreed in writing all funds standing to the credit of an Account shall be payable on demand only, and the Bank is not under any obligation to effect any cheque or other transfer or debit instruction if the Customer's account is not sufficiently funded to accommodate the value of the instruction and incidental charges. Upon the Bank's suspicion of fraud, impropriety or encumbrance of the funds in a Customer's account or under any other circumstance of the funds in a Customer's account or under any other circumstances in which the Bank considers necessary or prudent to so act, with or without notice to the Customer and without any responsibility or liability whatsoever, refuse to honour any Payment instruction. The customer undertakes that except prior appropriate credit arrangement has been

made by the Bank, no cheque(s) issued to a third party shall be presented when the balance in the account is insufficient to cover the value of the cheque/ transaction, and incidental charges. The customer is aware that issuance of dud cheques is a criminal offence, and the Bank may report the Customer to the appropriate authority/agency for prosecution. If the Bank honours any instruction on an account which results into a debit position, the customer hereby confirms that any such instruction constitutes a request for an overdraft facility, the grant of which the customer hereby authorizes. The overdraft shall be payable on demand and subject to the terms and conditions applicable by the Bank for overdraft facilities at the material time.

#### CHEQUES AND/OR OTHER PAYMENT CONFIRMATION

Customer confirms that any unauthorized access to his/her/their cheque leaves shall be deemed strictly to be neglect of the customee's duty to safeguard his/her cheque book and the customer hereby assumes full responsibility for any liability or adverse consequence arising therefrom. Confirmation of a cheque or other payment instruction may be sought from the customer or Authorized Signatory(ies) via any means determined by the Bank including phone call, email, text messages etc ("Confirmation"), subject to monetary threshold or other rules that the Bank may implement. The Bank is authorized to effect (without any obligation or liability) any Payment instruction which, in accordance with the Bank's rules, does not require Confirmation or any Payment Instruction in respect of which we reasonably believe we have received Confirmation for. A customer may request for a lower Confirmation threshold, at such cost to be determined by the Bank, and the Bank retains the discretion to grant or decline such request. Notwithstanding any threshold implemented by the Bank or requested by the customer, the Bank may whenever deemed appropriate (without any liability or obligation), seek Confirmation of any cheque or Payment Instruction where it considers it prudent to do so. The Bank is hereby authorized without any liability whatsoever, to dishonour any Payment Instruction if it does not receive any satisfactory Confirmation made pursuant to this Section or suspects the authenticity of confirmation received. STOP PAYMENTS Acceptance of a Stop Payment request by the Bank is not a representation that the Instrument has not been honoured or that there is sufficient time available to enable the Bank to stop the payment. The Bank will make reasonable efforts within its control to prevent payment on the stopped instrument as soon as reasonably, operationally and commercially possible. The Banks hereby absolved of any liability for any failure, delay or in ability to give effect to a Stop Payment Request.

#### INSTRUCTIONS VIA ALTERNATIVE MEANS

The Bank may, in its sole discretion and upon such terms that it deems fit, accept instructions a customer or Authorised 5 CAO/PSL/0324 Signatory(ies) by email, telephone, facsimile, scanned documents attached to email, text messages or any other means with or without the necessity of the said complying with any particular or existing mandate/authority/instruction on an account ("Instructions via Other Means"). The Bank may refuse to act on any instruction via Other Means or may require further authentication of the same; and shall not be obliged to give any notice or provide any reason for refusing to so-act. The Customer is fully aware and exclusively assumes all the risks associated with Instructions via Other Means.

#### FOREIGN CURRENCY TRANSACTIONS

Deposits and withdrawals in foreign currency notes are subject to availability and adequate notice being received by the Bank. Transactions shall be subject to the Bank's prevailing prescribed commission/service charges and also conversion at the Bank's prevailing foreign exchange rates (where applicable). The exchange rate, tax-related and other associated risks connected with foreign currency transactions shall be at your sole cost and responsibility of the Customer. The customer will be exclusively liable for any adverse consequence of non-compliance with any relevant laws, regulations and governmental policies regarding foreign exchange transactions (including but not limited to any sanctions imposed by the competent authorities).

#### CHARGES, FEES, COSTS AND TAXES

The customer assumes full responsibility for, and further authorised us to debit you Account(s) without notice with such fees and/or charges and/or costs and/or reimbursements and/or expenses and/or levies and/or costs and/or reimbursements and or penalties and/or commissions determined and/or advised by the Bank in relation to the opening, closing and operation of an Account, the consummation of electronic banking transactions (internet, mobile banking and/or card transactions, etc) as well as any other transactions or dealings involving the Customer and the Bank; notwithstanding that the Customer's Account may be dormant, overdrawn or that the debit may lead to an overdrawn position on the account.

#### STATEMENTS OF ACCOUNT

Statement(s) of Account, in such form as the Bank deems appropriate may be sent to the Customer on such periodic basis as the Bank may determine to any physical address, email address or other location (actual or virtual) the address/details of which may be in the Bank's records. The customer shall report any omission, error, anomaly, inaccuracies or matter of concern in your Statement of Account to us within 14 days from the date of Statement of Account failing which the Statement of Account shall be deemed to be binding on the Customer, with no responsibility or liability on us. Without prejudice to the customer in the preceding sentence, and notwithstanding anything contained in these terms or any other document, the Bank alter the entries which had reflected in a Statement of Account any time to correct any error therein or for any other reason in good faith.

#### ALERTS

The Bank may is hereby authorized to, at its sole discretion or upon request by a Customer, send notification(s), alerts or information to you, in respect of a debit and/or credit and/or any other transaction(s) on Customer's Account, as well as any security, promotional, operational and/or an other information/notification deemed appropriate by the Bank, via electronic mail, text message, facsimile transmission or through mobile devices and/or other electronic channels or other means as the Bank may deem fit ("Alerts"), at a fee prescribed by us from time to time. Alerts may be delayed, prevented or affected by various factors which are not in direct or sole control of the Bank and further accepts that the Bank does not guarantee the delivery, timeliness or accuracy of an Alert or content thereof. Alerts are provided for convenience only, and it is your responsibility to use other means of obtaining formal information on an Account.

#### BUSINESS NAMES

Notwithstanding the provision of any law, other agreement or document, a. All priorities of a business name, on a joint and several basis, or the sole proprietor (as the case may be) shall be: (i) bound by these Terms; and (ii) liable for all debts and other liabilities arising in connection to the Account(s) from time to time. b. A person who ceases to be a proprietor of a Business Name for any reason including death, retirement, resignation, replacement, bankruptcy or other legal incapacity and/or the Estate or relevant Trustee/Committee of such a person, will remain liable for all debts and other liabilities owed in relation to the Business Name Account(s), on a joint and several basis with the remaining proprietor(s). c. Upon the happening of any one or more of the events described in (b) above or other analogous

event(s), the Bank may in its determination, allow the remaining proprietors of the Business Name continue the operation of the Account(s) or require the involvement of the Estate/Committee of such person as deemed appropriate or restrict the operation on the Account(s) in such manner it considers until a determination is made by the Bank in view of the prevailing circumstances. Any act and/or omission of the Bank pursuant to this section (BUSINESS NAMES), is hereby authorised, ratified and confirmed; and the Bank is hereby exonerated from any responsibility or liability in relation thereto.

#### RIGHTS OF APPROPRIATION, DEBIT, SET-OFF AND/OR CONSOLIDATION OF ACCOUNTS

In respect of any debt, obligation or liability owed by the Customer to the Bank or any member of the FBN Group, whether actual or contingent; matured or not; as principal debtor, CAO/PSL/0324 guarantor or surety; whether owe singly, together with others or by an entity in which you are a member or director, and in whatever currency ("Obligation"), the Bank shall be entitled at any time and without notice to you, to perform any of all of the following:

a. Appropriate, set-off or debit all or part of the balances in any of your Accounts, to pay and discharge all or part of the Obligations regardless of the currency or where your Accounts are located, and whether your Accounts are held in your sole name or jointly with others ("Affected Account"); b. Combine or consolidate all of your Accounts including the affected accounts; c. Retain as security and/pr sell by public or private sale any of your funds, chattels, securities and other valuables or other assets in the custody (whether actual or constructive) of the Bank, however arising to pay and discharge all or part of the Obligations; d. Where required, earmark any amounts credited or expected to be credited into your Affected Account(s); e. Refuse any withdrawals from an Affected Account which is earmarked until the Obligations are discharged in full; f. Make any currency conversion at the Bank's prevailing exchange rate where necessary to exercise any right under this Section' and /or g. Estimate the amount required for the settlement of an Obligation if the amount is unascertained. The Bank's rights in this Section shall extend to any investment product e.g. Fixed/Time/Term/Call Deposits, Treasury Bills Acceptance, Commercial Papers etc; and the Bank is further authorised to accelerate the maturity of any such investment in order to exercise any right hereunder. The Bank's rights under this Section extends to an Obligation owed to any member of the FBN Group and are exercisable by any member of the Group in respect of any Account and investments of a Customer within the FBN Group. BANCASSURANCE REFERRAL You agree that we may share your information for referral purposes with our Bancassurance partners, who provide insurance products and services which may benefit you. We will only share

the required information necessary for these purposes. You understand and agree that the insurance products and services shall be underwritten by our Bancassurance partners with no recourse to us in terms of claims or any legal proceedings between our Bancassurance partners and yourself. If you do not want your information to be so referred, kindly call our customer care line 07000FIRSTCONTACT or dial \*894\*123# to decline your being considered for this service within 30 days.

#### CONFIDENTIALITY

persons who have access to the Customer's information through the Bank, to disclose any information relating to the Customer, an Account, transaction as well as any related matter, where it so- considers to any other person or entity whether local or foreign. The Bank and all members of the FBN Group are hereby authorised to disclose and share any information or data amongst themselves including any personal, confidential, financial or other information about the Customer, any Accounts, Transactions and related matters.

#### COMMUNICATION

The Bank may send any notices, advise or other communications to you by hand, mail, or by hand, mail; or by leaving them at any address(es) known or reasonably believed to be yours; or through electronic means or any media selected by us. Such notices, advice or other communications will be deemed to have been received by the intended recipient upon being hand delivered or left at the said address or on the day following the mailing thereof. Notices and communications may also be affected through the print or electronic media, notification in/at the Bank's locations (e.g posters, fliers, signages etc.), notifications on ATMs; notifications accessed or available through the use of Electronic banking services, via Alerts or any other media as selected by us. You are deemed to have received any such notification on the date of delivery, publication, broadcast, communication or upon the same being made available by the Bank. The Customer shall bear all risks of communications you make to the Bank and vice versa. We are absolved of any liability or responsibility in the event that any communication is delayed, intercepted, lost and/or failed to be delivered, or in the event of any unauthorised access to the content of such communication.

#### ASSIGNMENT AND TRANSFER



The Bank may assign, transfer and/or novate any or all of its rights and/or obligations under these Terms in relation to any Account or service to any person at any time, without any obligation on the part of the Bank or any transferee or assignee to give any notice to, or seek any prior consent from the Customer or any person. The Customer is not entitled to assign any of its rights/obligations or transfer or novate any of its rights or obligations under these Terms or in relation to any Account or service, without the prior written consent of the Bank.

#### CLOSURE OF ACCOUNT

A Customer may request for the closure of an Account, subject to having satisfactorily Paid and settled all liabilities. Obligations and outstanding amounts owing to the Bank. The Bank may close any Account without giving any reason by 7 The Customer hereby authorises that the Bank and any other CAO/PSL/0324 issuing 5 days' notice to the Customer; or, where we deem fit immediately upon issuing a notice. If an Account is closed where you have an outstanding obligation whatsoever (whether arising before or after the closure of the Account), the sum or any other obligation outstanding including interest and applicable charges and fees shall continue to accrue and remain owing to the Bank until the Bank receives and acknowledges satisfactory discharge of all obligations of the Customer to the Bank. The customer shall take steps to collect any balance amount in the closed Account, if any, and until collected, the Bank reserves the right to keep such amounts without any interest being payable thereon. To the farthest extent possible, all your obligations under these Terms and Conditions shall remain binding on you notwithstanding the closure of an Account.

#### DEATH OR LEGAL INCAPACITY

The Bank may continue to honour cheques and instructions until the Bank has actual knowledge of the death or legal incapacity and has had a reasonable opportunity to act on the information. The Bank further reserves the right to place a freeze on the Customer's Account(s) or otherwise restrict transactions thereon upon reasonable suspicion of the death or legal incapacity of a customer until receipt of sufficient information and documents to enable us satisfactorily determine the fact of the death/incapacity and the appropriate action(s) to be taken in the circumstances.

#### LEGAL ACTION

Legal action affecting Customer's Account(s) includes but is not limited to trustee process, writ of attachment, execution, garnishment, mareva orders, federal or state tax withholding order, levy, restraining order, injunction, subpoena, government agency requesting information, search order, forfeiture etc. The Bank may accept and comply with search order processes relating to a Legal Action served on the Bank via any means. Where disclosure is permissible by law, the Bank may, but is not required to send a notice to the customer regarding the receipt or action being taken in respect of any Legal action. The Bank may also refrain from notifying the Customer if it considers it appropriate under the circumstances.

#### LIMITATIONS OF LIABILITY & INDEMNITY

The Bank is hereby absolved, and shall be free and held harmless from any responsibility to the Customer or any third party for any loss, liability, cost, expense, inconvenience, economic loss, loss of revenue or business opportunities, loss of profit, loss of anticipated savings, loss of data, loss of goodwill or any adverse consequence or analogous event whatsoever, suffered on incurred (whether direct, indirect, incidental, special, consequential, punitive or of whatsoever nature) arising from a force majeure event and/or any act or omission of the Bank. 8 Without prejudice to the preceding clause, the Customer undertakes to indemnify the Bank and keep the Bank indemnified on full indemnity basis (including legal and associated costs) against all claims, demands, costs, damages, expenses, actions and any analogous circumstance which may arise in relation to the Customer, any Account, any Transaction as well as all other matters attributable to the relationship between the Bank and the Customer. This indemnity provision shall continue notwithstanding the termination of the Account.

#### GENERAL TERMS

- a. To all extent permissible by law, all the obligations of the Customer and rights of the Bank under these Terms shall survive the termination of the Banker-Customer relationship between the parties. However, all obligations of the Bank to the Customer shall cease upon such termination
- b. In the event of any breach of any representation and/or warranty in these Terms and any other related terms and conditions or should these Terms be unenforceable against the Customer for any reason whatsoever, the person(s) who has executed the Account opening documents and/or accepted these Terms hereby accept independent personal liability(ies) on the same terms herein contained.

c. The Bank reserves the right to add to or vary any of these Terms and Conditions at any time with notification to the Customer.

d. Except in the event of manifest error accepted by us, any certification or determination by the Bank of any matter involving an Account or in respect of a Transaction will be conclusive.

e. The Bank may at any time implement any security measure it deems necessary in respect of a Customer, an Account and any Transaction.

f. The Bank may use the services of any bank or agent it deems fit in connection with any collection for the Customer or in connection with any banking service the Bank offers or provides. Such bank or agent is deemed to be the agent of the Customer for the purpose of any liability and all charges that may be incurred in this regard will be for the Customer's Account.

g. The Bank, where it deems it necessary in its absolute discretion, may at any time suspend any service in relation to an Account (fully or partially; temporarily or permanently). The Bank also reserves the right to freeze and/or otherwise restrict account activity for such duration as the Bank shall deem fit and/or until the Bank is provided with such information or document that it considers is necessary for the resumption of the services.

h. If, at any time, any of the provisions in these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining Terms and Conditions nor the legality, validity or enforceability of such Terms and Conditions under the law of any other jurisdiction will in any way be affected or impaired.

These Terms and Conditions and all matters in relation thereto CAO/PSL/0324 shall be subject to the laws of the Federal Republic of Nigeria. Save and except the Bank opts for arbitration on any matter, all disputes arising pursuant to these Terms shall be subject to the non-exclusive jurisdiction of the Nigerian Courts. Where a dispute is pending in any court before the Bank exercises its option for arbitration, the existing litigation will be suspended, and such dispute shall be transferred and determined by arbitration.

## DISCLAIMER

You agree that if a breach is associated with the operation of your account/wallet, that we have the right to apply restrictions on your account/wallet and report same to the appropriate law enforcement agencies in line with extant laws and you hereby authorised us to keep the restrictions until your account/wallet is cleared by the appropriate law enforcement and/or regulator.