

STERLING RECURRING DEPOSIT ACCOUNT TERMS AND CONDITIONS

By Sterling Bank Ltd

1. INTRODUCTION

1.1. This Sterling Recurring Deposit Account (SRDA) Savings Rewards ("Reward Program") is promoted by Sterling Bank Ltd ("We," "Us," "Our," "Sterling Bank") whose registered office is at Sterling Towers, 20 Marina, Lagos.

1.2. The Reward Program is designed to encourage SRDA holders to save consistently towards achieving their financial goals. Every year, two hundred and six (206) customers who meet the reward criteria stand a chance to win cash prizes. Winners will be selected through a raffle draw which may be conducted bi-annually.

1.3. These Terms and Conditions ("Terms") shall govern and apply to this Reward Program as promoted on and communicated through emails, SMS, online, digital channels, and offline mediums.

1.4. By entering this Reward Program, you ("Account holder" /"Participant") agree to be fully bound by these Terms, and you represent and warrant that you satisfy all eligibility requirements set out herein. You further acknowledge and accept Our decision as final and binding as it relates to the content and administration of this program.

2. ELIGIBILITY

2.1. The Reward Program is open to only Sterling Recurring Deposit Account (SRDA) holders who must be 18 years of age or older. Employees of Sterling Bank, and their immediate families are not eligible to participate in the SRDA Savings Rewards for customers.

2.2. Existing and new Sterling Recurring Deposit Account (SRDA) holders with an active SRDA in Naira or Foreign Currency (FCY) are eligible. In addition, account holders must have grown their SRDA balance by a minimum of ₦250,000 (Two Hundred and Fifty Thousand Naira) or its equivalent in FCY and saved monthly for at least three (3) months within a period of six (6) months. All these criteria must be met to be eligible for the raffle draws and rewards.

3. ENTRY AND CLOSING DATES

This Reward Program is an additional product benefit of the Sterling Recurring Deposit Account (SRDA). The Reward Program will commence on July 1, 2025, and shall continue indefinitely until terminated by us at our sole discretion.

4. HOW TO ENTER

The conditions for participation in the Reward Program are as follows:

4.1. Participants can either be a new or existing active Sterling Recurring Deposit Account holders.

4.2. Participants are to increase their SRDA balance by a minimum of ₦250,000 (Two Hundred and Fifty Thousand Naira) (the "**Minimum Amount**") through transfers or cash deposits within a period of six (6) months. In addition, participants must have saved monthly for at least 3 months within the six-month period.

4.3. To qualify for the first bi-annual raffle draws, the SDRA holder must increase the account balance by the **Minimum Amount** between July and December, and between January and June for the second bi-annual raffle draws.

4.4. However, for the initial draws of the savings reward, considering the program commencement date of July 1, 2025, eligible Sterling Recurring Deposit Account holders must increase their account balance by the **Minimum Amount** between July 1, 2025, and December 31, 2025, to qualify for the initial draws in January 2026.

5. PRIZES, WINNERS SELECTION & NOTIFICATION

5.1. SRDA holders who meet all the eligibility criteria will enter for the raffle draws for a chance to win cash prizes.

5.2. One Hundred and three (103) customers will emerge as winners at each raffle draw. Cash prizes will be credited to each winner's Sterling Bank account only.

5.3. Winners will receive a congratulatory message and will also be notified of their rewards. This may be done via emails, SMS, and/or phone calls.

5.4. Names of winners will be published on our website, via email to customers of Sterling Bank, and across social media platforms.

5.5. Available cash rewards are shown below:

| | Bi-annual Raffle Draws | | | Annual Raffle Draws | |
|--------------|-------------------------|---------------------|---------------------------|-----------------------|------------------|
| | No. Of Winners Per Draw | Reward Category (₦) | Cash Rewards Per Draw (₦) | Total No Of customers | Total Payout (₦) |
| First prize | 1 | 1,000,000 | 1,000,000 | 2 | 2,000,000 |
| Second prize | 2 | 500,000 | 1,000,000 | 4 | 2,000,000 |
| Third prize | 100 | 50,000 | 5,000,000 | 200 | 10,000,000 |
| Total | 103 | | 7,000,000 | 206 | 14,000,000 |

6. OTHER TERMS AND CONDITIONS

6.1. We reserve the right to modify, extend, shorten, suspend, or terminate the Reward Program including these Terms at any time, upon notice to Participants where practicable and in accordance with applicable laws, in the event of an actual or anticipated breach of any applicable law or regulation, or any other event beyond our control or at our sole discretion.

6.2. Sterling Bank shall not be responsible for lost, misdirected, late, or incomplete entries or for inaccurate entry information.

6.3. The authorized owner of the account that was funded will be deemed to be the participant.

6.4. Winners will be notified via SMS, email, and/or phone call using the contact information associated with their Sterling Bank account.

6.5. The list of winners will also be published on Sterling Bank's social media pages, website and emailed to customers.

6.6. Participants must ensure that their contact details are accurate and up to date. Sterling Bank will not be responsible for any inability to contact winners due to incorrect or outdated contact information.

6.7. Sterling Bank reserves the right to disqualify any participant found to be in breach of these Terms or engaged in any fraudulent activity or manipulation of the Reward Program.

6.8. Our decision on all matters relating to the Reward Program is final and binding.

7. LIMITATION OF LIABILITY

You agree to release and hold harmless Sterling Bank and its affiliates, advertising and promotion agencies, partners, representatives, agents, employees, officers, and directors from any liability, loss, litigation, claim, or damage that may occur, directly or indirectly, whether caused by negligence or not, from: (i) your participation in the Reward Program; (ii) technical failures of any kind, including but not limited to the malfunction of any device, cable, network, hardware, or software; (iii) the unavailability or inaccessibility of any transmissions, telephone, or internet service; (iv) unauthorized human intervention in any part of the entry process or the Reward Program; or (v) electronic or human error in the administration of the Reward Program.

8. PRIVACY AND DATA PROTECTION

By participating in the Reward Program, you consent to the collection, use, and disclosure of your personal information for the purposes of administering the Reward Program and for marketing purposes in accordance with applicable laws and Sterling Bank's Privacy Policy.

9. GOVERNING LAW AND DISPUTE RESOLUTION

These Terms and any dispute arising therefrom shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria.