

DISCOUNTED INTEREST RATE ON BUSINESS SUPPORT FACILITY (BSF) LOANS (2.9% per month) - TERMS AND CONDITIONS

Organizer

Sterling Bank Ltd.

1. INTRODUCTION

- 1.1. The **Discounted Interest Rate for First Time Borrowers' Campaign** (the "Campaign") is organized and promoted by **Sterling Bank Ltd** ("We," "Us," "Our," "Sterling Bank") with our registered office at Sterling Towers, 20 Marina, Lagos.
 - 1.2. These Terms and Conditions ("T&Cs") shall govern participation in the Campaign. By participating, you agree to be bound by these T&Cs and represent that you satisfy all eligibility requirements.
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2. ABOUT THE CAMPAIGN

- 2.1. The Campaign offers **2.9% monthly Interest Rate (34.8% per annum)** on the Business Support Facility (BSF) for first time borrowers.
 - 2.2. Sterling Bank's decisions regarding all matters related to the Campaign shall be final and binding.
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3. CAMPAIGN DURATION

The duration of the campaign is three (3) months' which will run from 1st **July – 30th September, 2025** only, being a part of Sterling Bank's ongoing customer value proposition.

4. ELIGIBILITY

- 4.1. The Campaign is open exclusively to **SME (registered and unregistered business owners) customers** who maintain a Business or Supa Flex (formerly Business Flex) account with Sterling Bank. The qualifying customers are those that meet the turnover requirement in the account with Sterling Bank.

- 4.2. Sterling Bank reserves the right to verify eligibility at any time and to disqualify any participant who is found to have breached the Campaign terms, misused the offer, or acted in bad faith.

5. PARTICIPATION REQUIREMENTS

Customers can participate in the Campaign and enjoy the 2.9% monthly interest rate benefit by:

1. Being a Sterling **Bank Business or Supa flex (formerly Business Flex) account** holder.
2. Ensuring their **6 months' credit turnover is N60,000,000.00 (Sixty Million Naira) and above.**

6. CAMPAIGN BENEFITS

- 6.1. Eligible customers will enjoy a reduced interest rate of 2.9% per month (i.e. 34.8% per annum) on the Business Support Facility **ONLY**.

7. CONDITIONS TO RETAIN THE 2.9% MONTHLY INTEREST RATE

To retain the 2.9% monthly interest rate (i.e. 34.8% per annum) on the loan throughout the tenure, the following **conditions** apply:

- 7.1. **Monthly Turnover Commitment:** Constantly meet a minimum turnover commitment of 200% of the loan amount every month.
- 7.2. **Repayment of the loan:** Make loan repayments on or before the due date.

Where either of these conditions are not met, the interest rate will revert to the standard prevailing market rate

8. OTHER TERMS AND CONDITIONS

- 8.1. The Bank reserves the right to revise, suspend or cancel the Campaign and/or these Terms at any time with or without prior notice, as may be necessitated by changes in law, regulatory requirements, or operational considerations. The Bank shall not be liable for any loss or inconvenience arising from such actions.
- 8.2. The grant of facility is subject to meeting the Bank's risk acceptance criteria and approval conditions
- 8.3. Participants must ensure that only accurate and complete information are provided to the Bank at all times and shall promptly notify the Bank of any material changes to any information provided.
- 8.4. Any inaccurate, false, misleading, or fraudulent information provided may result in disqualification, termination of the Facility, and/or legal action.

9. PRIVACY AND DATA PROTECTION

By submitting an application for the campaign, the Applicant expressly consents to the collection, use, processing, and disclosure of their personal data by Sterling Bank in accordance with Sterling Bank's Privacy Policy and the Nigeria Data Protection Act 2023. Such consent includes the sharing of relevant information with authorized third parties including without limitation, credit bureaus and insurance partners, strictly for the purposes of evaluating, processing, monitoring, and administering the Applicant's request and/or Facility.

10. INDEMNITY

The Customer agrees to release, indemnify, and hold Sterling Bank, its employees, agents, and representatives harmless from any liability arising directly or indirectly from:

- 10.1. Not granting the Facility or any delays in Facility disbursement
- 10.2. any loss resulting from the provision of inaccurate, misleading, fraudulent, or outdated information by the Customer.

11. GOVERNING LAW AND DISPUTE RESOLUTION

These terms and conditions and any disputes arising therefrom shall be governed by the laws of the Federal Republic of Nigeria.