Terms & Conditions For Use Of Electronic Cards

INTRODUCTION

These Terms and Conditions ("Terms") govern, regulate and guide the usage of electronic cards ("Cards") offered by Sterling Bank Limited, with its registered address at Sterling Towers, 20 Marina, Lagos (hereinafter referred to as "the Bank" or "Sterling Bank") to a cardholder. By using the Bank's electronic card, you, Cardholder, unconditionally agree to be bound by these Terms and any other terms as may be stipulated by the Bank from time to time.

These Terms and Conditions form a contract between You (also referred to as the "Cardholder") and the Bank.

Definitions

- ***Account*** - The account type designated by the Bank to be the eligible account(s) to be operated through the Card.
- ***Account Holder*** - means an individual or anybody corporate or non-corporate in whose name an account is maintained.
- ***ATM*** – Automated Teller Machine
- ***Card*** - means an electronic card issued by Sterling Bank Ltd, including any renewal or replacement Card.
- ***Cardholder*** - means the possessor of the card and/or persons having sole authority to operate the Account in accordance with the Bank's mandate in respect thereof, having been so authorized by the Account Holder.
- ***Electronic product*** – means digital services, tools, and platforms that enable customers to conduct financial transactions, manage accounts, or access banking services electronically.
- ***PIN*** - means the Personal Identification Number issued by the Bank to you for use of the Card.
- ***POS*** -Point of Sale terminal
- ***Transaction*** - means any cash withdrawal or payment made using the Card, or any refund arising in connection with the use of the Card in any authorized manner for debit or credit to the Account.
- ***Token*** – refers to a round piece of plastic issued to the customer (hard token) or accessed via a mobile application (soft token) which is a security feature that requires you to either enter a One-Time unique password sent to your phone or generated through the authentication soft or hard token, to authenticate electronic transactions.

1.0 **Your Card**

You are required to select your four-digit PIN at the point of collecting your card or on any Sterling Bank's ATM Machine, once you receive your Card. You should never disclose your PIN to a third party or write down or record your PIN in a manner that it would be easily understood by a third party.

2.0 **Use of your Electronic Card**

Our electronic cards are acceptable at all ATMs within and outside Nigeria, Point of Sale (POS) terminals and for web purchases (as applicable). Sterling electronic cards are valid for the service period stated on the card. The Card can be used with the help of a confidential PIN. The Cardholder must ensure that the PIN received is changed at first use and is responsible for maintaining the confidentiality of the PIN.

When using your Card on an ATM, the ATM generates a slip once a transaction is completed. The amount of the transaction is debited immediately from the account of the Cardholder that is linked with the electronic card. For all transactions, the receipt produced by the ATM shall be binding on the

Cardholder. Transaction fees payable for use of the electronic cards at Sterling or non-Sterling ATMs will be as prescribed from time to time.

3.0 **Card Dispute**

Any card related transaction disputes must be logged by a customer within 120days from the date of the disputed transaction. Any transaction logged after 120days of the transaction will be treated by the Bank on a best effort basis only.

The Card will be retained by an ATM following repeated keying of the wrong PIN for either of the following reasons: (1) three consecutive times in a day; (2) due to technical failure; (3) if a card has been reported lost or stolen and subsequently hot listed; (4) upon a reasonable suspicion of the Bank that the Customer's account has been compromised, or at risk of fraud; or (5) non-compliance with these Terms or any regulation as may from time to time be passed in relation to electronic card use.

While the Bank will ensure that the electronic card is re-issued as soon as possible, re-issuance of the cards shall be subject to availability.

4.0 **Cancelling or revoking your Card**

You must advise us in writing if you want to close your Account or cancel your Card. You must destroy and return the Card(s) to us upon closure of your account. If you wish to cancel or disable your card, you must contact us and instruct us accordingly. To destroy a Card so it cannot be used again or upon expiration of the Card, the Cardholder is advised to destroy the Card by cutting it in half diagonally and returning the halves to the Bank.

5.0 **Security and Safety of Card and Card Information**

You are solely responsible for all Transactions done through your card. You therefore must take all reasonable precaution to prevent the Card and Card PIN from being used fraudulently, failure of which will result in your liability for any losses incurred by you or the Bank. Reasonable precaution includes but is not limited to:

- signing for the card as soon as it is received;
- not allowing anyone else to use the card;
- not disclosing the PIN except when properly using the card;
- not recording the PIN in any form so as to facilitate the PIN coming to knowledge of a third party or disclosing it to anyone else whosoever and;
- not communicating your PIN in response to any emails or SMS messages.

You will ensure to comply with any other instructions the Bank issues from time to time, regarding keeping the Card, card number or PIN safe. You hereby accept the sole responsibility for use, confidentiality and protection n of the PIN, as well as for all orders and information changes entered into the Account using such PIN. You grant express authority to the Bank for carrying out transactions and instructions authenticated by the PIN and will not revoke the same. You acknowledge that the Bank has no obligation to verify the authenticity of the transaction instruction sent or purported to have been sent from You other than by means of verification of the Cardholder's PIN. Subject to the provisions stated herein and as specified by the Bank from time to time, you will not hold the Bank liable in case of any improper, fraudulent or unauthorized/duplicate or erroneous use of the Card and/or the PIN.

The Bank will also not be liable for any consequences connected with the use or misuse of the Card by any third party due to the Card falling in the hands of any third party or the PIN coming to the knowledge of any unauthorized third party. If any third parties gain access to the services, including the Account, you will be responsible and will indemnify the Bank against any liability, costs or damages

arising out of such misuse or use by third parties based upon or relating to such access and use or otherwise.

6.0 **Fees and Charges**

Any transaction you make using your Card, will be charged to your Account. The transaction is your authority to us to pay merchants, debit for fees and to charge the amount concerned to your Account. You cannot withdraw this authority.

You will be charged fees by the Bank, in accordance with the Bank's electronic cards schedule of fees and charges. For each cash withdrawal made at ATMs, the Bank will charge the applicable transaction fee (if any). Where You report a lost or stolen card, the Bank will ensure the Account is blocked in order to prevent unauthorized usage of the Card.

7.0. **Other Card Fee Information**

The Bank has the express authority to debit the Account linked to the Account Holders' electronic products for the value of the cash transactions and any other applicable fees affected by the use of electronic products.

- You expressly authorize the Bank to debit the designated Account with the transaction fees and service charges from time to time.
- The Bank may at its absolute discretion amend the terms of use governing the usage of the Card.
- We may introduce a charge for any service provided under or in connection with these Terms. We will notify you of changes made on any means of communication that can reasonably be used.
- Revisions in Card fees may arise from changes in market conditions, changes in cost of providing the service to you, changes in regulation or other requirements affecting us or for any other good reason.
- The Bank from time to time in accordance with industry standards will prescribe the fees for the use of service. We may change the provision in these Terms, including our charges upon notification to you about the change.
- Lost and stolen cards will be replaced at cost to you.
- The Bank reserves the right to refuse to approve any transaction where the Bank reasonably believes that the said Transaction is fraudulent or unauthorized or that the Card has been stolen.

These Terms will be deemed to continue to subsist even if the Bank proceeds to refuse the Cardholder's transaction, cancel or suspend the Cardholder's right to use the card. Under no circumstance will the Bank be liable in anyway whatsoever to You in respect of issuance of the Card.

8.0. **Disclaimer/Exclusion from Liability**

- Further to the Bank providing you with the electronic card, you hereby agree to indemnify and keep the Bank and/ or its employees and officers indemnified from and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, or be put to on account of, or by reason of or arising out of, providing you the said facility of the Card or by reason of the Bank acting in good faith and taking or refusing to take or omitting to take action on your instruction, and in particular arising directly or indirectly out of the negligence, mistake or misconduct of the Cardholder; breach or

non-compliance with these Terms and any other terms and condition pertaining to the Account and/or fraud or dishonesty relating to any transaction by you or his employee or agents.

- Without prejudice to the foregoing, the Bank will be under no liability whatsoever to You, in respect of any loss or damage arising directly or indirectly out of:
  i. The refusal of any third-party person to honor to accept a Card
  ii. Any defect in quality of goods or services supplied under any Transaction paid through the Card;
  iii. Effecting transaction instructions other than by the Cardholder
  iv. At the Bank's premises, handing over of the Card by You to anybody other than the designated employees of the Bank;
  v. The exercise by the Bank of its right to terminate any Card;
  vi. Any injury to your credit, character and reputation or alleged to have been caused by the possession of the Card and/or, the refusal of any merchant to honor or accept the Card.

- Until you notify us that your Card is lost, stolen, or at risk of being misused and the Bank or you have blocked or deactivated the card, you remain liable for Transactions carried out through the Card.

- The Bank shall not be obligated to honor, in whole or in part, any transaction or instruction which is not in accordance with any requirement of the Bank and/or applicable regulatory policies, procedures, or practices.

- The Bank shall not be liable to the customer, or any third party for any drawing transfer, remittance, disclosure or any activity or incidence on the customer's account, whether or not authorized by the customer, provided that such drawing, transfer, remittance, or any such activity or incidence was made possible by the fact of the knowledge and/or use of the customer's password, or otherwise by the customer's negligence

- The Bank shall further be relieved of any liability for breach of duty of confidentiality, arising out of the customer's inability to safeguard his/her username, access code, password, PIN etc.

- You understand that the Card is the property of Sterling Bank Limited and may be withdrawn from you on demand.

9.0. **Stolen or Missing Card**

- You are required to report to us, immediately your Card is lost or stolen, or you believe your Card may be compromised or if the PIN is disclosed to any unauthorized persons or suspected to have been compromised. You may in such circumstance also block/ deactivate the Card by contacting us. We will stop the use of your Card and "hotlist" it as soon as reasonably possible after being advised to do so. You must also report any loss or theft of your Card to the Nigerian Police Force and file the relevant reports.

10.0 **Rules and Regulations Guiding The Usage Of Our Electronic Products**

- The issuance and use of our electronic products shall be in accordance with the Central Bank of Nigeria (CBN) regulations. The customer shall use the electronic products strictly in accordance with the banking and financial control regulations of the CBN.
- In case of multiple bank account ownership, the Bank reserves the right to decide on the number of customer's accounts which may be linked to or accessed by electronic products.

- The allocation of a new PIN, token and/or replacing an electronic product shall not be construed as the commencement of a new contract. The use of our electronic products for financial transactions is subject to the availability of funds in a customer's account with the Bank. The transaction record generated by the Bank will be conclusive and binding on the customer unless verified otherwise and corrected by the Bank. The verified and corrected amount will thereafter be binding on the customer.
- The Bank reserves the right suspend your access to any electronic product, or any feature thereof on one or more the following grounds:
    - To protect the security, integrity, or stability of the product.
    - If we suspect fraud, unauthorized access, or suspicious activity on your account.
    - If you fail to comply with security protocols (e.g., authentication requirements).
    - Violation of these Terms and Conditions or any agreement you have with us.
    - Where you provide false, misleading, or incomplete information to us.
    - Where there is a reasonable suspicion of your involvement in, or attempted illegal activity.
    - Where we find or reasonably suspect that you have provided false information to us, or misrepresented your identity
    - Your failure to meet AML/CFT, KYC or other regulatory requirements.
    - In compliance with legal/regulatory orders (e.g., CBN directives, court rulings).
    - To carry on scheduled or emergency maintenance, upgrades, or technical disruptions.
    - Where you no longer meet eligibility criteria for use of the electronic product (e.g., closed account, unsupported device).
    - Upon our receipt of a notice of your death, bankruptcy, or legal incapacity.
    - Where the electronic product is no longer made available by the App store in your location
    - Your device/IP is flagged by cybersecurity partners (e.g., for malware).
    - Prolonged negative balance or failure to settle fees linked to digital services.
    - Excessive or fraudulent transaction disputes on your account
    - Unusual patterns on your account that trigger internal risk thresholds
    - Where we determine that the relationship with you or your continued use of the electronic product represents increased risk of loss or liability to us.

  We will provide adequate prior notice of suspension of your card, an electronic product/service or features of such product/service. However, we may suspend access immediately: (1) where such Immediate action is required to mitigate risks (e.g., fraud, security threats); or (2) where an advance notice is prohibited by law or may signal "tipping-off"; or (3) where an advance notice may harm the service, lead to financial loss to you, harm other users of the electronic service or any ongoing investigations by law enforcement agencies.

- A customer shall be permitted to withdraw or transfer cash up to the maximum amount and transaction number per day, as prescribed by the bank from time to time.
- In case of joint accounts where electronic cards are issued to joint account holders, the other joint account holder(s) shall expressly agree with and give consent on the application form for issuance of such electronic cards. In case any signatory to a joint account gives a card deactivation instruction to the bank in respect of operations of the electronic cards on any of the accounts held jointly by them, no transaction shall thereafter be allowed on such electronic cards.
- The electronic products are not transferable. Customers shall be sent computer generated PINs, usernames, passwords through selected mediums, or as otherwise selected by the bank, that will enable them activate and use the electronic products. The PIN, token and usernames are confidential and restrict use of the electronic products to the authorized user only.

- The customer is required to specify the account(s) through which transactions with respect to the specific electronic products are to be routed.

11.0. **Terminating These Terms**

The agreement created by these Terms will come to an end if your Account is closed, or either party gives a written notice of termination to the other and you have returned all cards, token and any other Bank material in your custody.

12.0. **Data Protection and Consent**

By proceeding, you consent to the following:

1. We may collect your Personal Information from you, from public sources, credit bureaus or other agencies where lawful and reasonable.

2. We will process your information for essential purposes, including:
   - Assessing our card services and electronic applications and providing our products and services to you.
   - Fraud prevention and compliance with laws.
   - Conducting statistical analysis to improve our business, services, and develop new products.

3. You consent to us sharing your personal information with our third-party service providers, for the purposes of providing the electronic products to you and for the other purposes above. For full information on why and how we collect, process, store and delete your personal information, please read our privacy policy here (https://sterling.ng/privacy/)

I/We, ... (ACCOUNT NAME) acknowledge that I/We have read all the terms and conditions governing the use of Sterling Bank Limited's Cards and electronic products selected and agree to be bound by same.