Terms and Conditions

We, ("Customer", "us") hereby confirm and agree to the following terms and conditions shall govern our account(s)and all banking and financial transactions between us and Sterling Bank Limited ("Bank"). We further agree that where the services to be provided by the Bank are not captured by the terms and conditions of these Terms and Conditions or any other Agreement with the Bank, they shall be regulated by customary banking practices in Nigeria.

1) We hereby apply to open an account or accounts for banking and related financial services of the Bank.

2) To open an account, the Customer must complete the registration process by providing us with current, complete and accurate information as prompted by the registration process. Customer may be required to choose a password and an account name. Customer is entirely responsible for maintaining the confidentiality of the account(s) details. We acknowledge that we are entirely responsible for any and all activities that occur under our account.

3) Customer understand that when contacted by the Bank or if contacted by the Customer, the Bank shall check our identity before it can give the Customer instructions or before it can disclose or discuss confidential information about our accounts. To do this the Customer must complete a security procedure which the Bank has agreed with the Customer. The security procedure includes the use of a user identity number, a password and/or memorable information which the Customer may choose, or where the Bank has provided you with one, an access code device, which generates a unique number to enter when requested; a Personal Identification Number (PIN) and/or your Card Verification Value (CVV).

4) Provided that the Bank has confirmed the Customer's identity by completing the agreed security procedure, the Bank will assume that it is dealing with the Customer and that the Customer has agreed to the Bank disclosing information and acting on any instructions without getting further confirmation from the Customer.

5) We acknowledge that the Bank will not establish or operate the requested account(s) unless and until it has received the required supporting documents for the accounts, a list of which shall be made available to us and set out in this application form.

6) The Customer authorizes the Bank to undertake all "Know Your Customer" (KYC) procedures specified by applicable law and/or regulations and/or Bank policies including the confirmation of our details and legal status at the appropriate government registry(ies). We acknowledge that any attendant cost for such KYC procedures shall be charged to us and the Bank is hereby authorized to our account for such cost.

7) We declare that the information given in this account opening form is true and accurate. We agree that any information found to be false, incorrect or misleading may cause the Bank to reject this application or where the account(s) had been opened, close such account(s) with notice to us to the extent practicable under the banking regulations.

8) We agree to promptly notify the Bank of any subsequent change in respect of any information already provided to the Bank in connection to our business, ownership structure, financials or operations.

9) The Customer agrees that in addition to any general lien right of set-off or similar right prescribed by law, the Bank shall be entitled, to combine and consolidate all or any of Customer's account (s) including but not limited to cash, cheques, valuables, deposits, securities, negotiable instruments or other assets belonging to customer with the Bank and/or to set off any of the Customer's indebtedness to the Bank from all such monies and funds standing to the Customer's credit/benefit in any bank account and from any other financial assets they may be holding for the Customer's benefit and all such accounts or from any other financial assets belonging to the Customer in the custody of any such bank

10) In effecting a set-off, the Bank may convert any Naira or foreign currency into the currency in which the amount owed was incurred, at the official exchange rate prevailing in Nigeria at the time of such conversion for the relevant currency.

11) The Bank may impose or change the minimum balance requirements for the Customer's account(s) or alter the applicable interest rate(s) for or the charges relating to such account(s) in response to changes in regulation or changing market conditions. Any such changes shall be notified to the Customer to the extent applicable within the banking regulations.

12) Where the Customer gives any instruction for a payment (s) that in aggregate exceeds the amounts standing to the credit of Customer's account(s) against which payment is to be made, the Bank reserves the right to decline to carry out such instruction, if the Bank in its discretion makes any such payment for which Customer's account(s) is not funded, the Customer shall repay the Bank whether or not the Bank makes a demand in addition to any charges incurred by the Bank thereon.

13) Where any uncleared effects credited to Customer's account(s) by the Bank is subsequently dishonored and/or the Bank for any reason is required to repay to the paying bank or any other party all or any part of any amount credited to Customer's account (s), the Bank will be entitled to debit Customer's account(s) with the amount of such uncleared effects and/or repaid amounts plus accrued interest and applicable bank charges.

14) We understand that fees and charges shall be levied in accordance with the Bank's standard scale of charges in force from time to time and copies of which are available on request. The Bank shall notify the Customer of any revision in its rates of interest and that the Bank may impose a minimum balance requirement for my/our Account(s). The Bank is authorized to debit from our Account, the usual banking charges, interests, commissions and any taxes that may be applicable from time to time. Any revisions in rates, charges or levies shall be communicated to the Customer.

15) Any communication by the Bank to the Customer shall be deemed to have been made as soon as it is sent to the Customer's most recent address on the Bank's mailing list in the case of a letter /mail or most recent telephone number in the case of a short message service (SMS) or most recent electronic mail address in the case of an electronic mail, or as a push notification on any of the Bank's electronic channels, and the date indicated on the medium of communication (letter/mail, SMS or electronic mail, push message notification) will constitute the date on which the communication was sent.

16) The Bank is authorized to debit Customer's account(s) with the cost incurred in respect of the issuance of the cheque book (s) for Customer's account and in respect of the use of the Bank's SMS alert service and other services provided by the Bank to the Customer.

17) We shall indemnify the Bank at all times against, and keep the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (prior to and after judgement) and expenses (including without limitation legal fees, and expenses) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to our Account with the Bank or in enforcing the Bank's rights under or in connection with these Terms and conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions (whether electronic or otherwise), and acting or failing to act thereon

18) Customer agrees to assume full responsibility for the genuineness or correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments, receipts and/or other documents deposited/issued in the Customer's account(s) or by the Customer.

19) The Customer agrees that the Bank is under no obligation to honor any cheque(s) drawn on the Customer's account(s) unless there are sufficient funds in the Customer's account(s) to cover the value of the said cheques. Customer understands and agrees that any such cheque may be returned to the Customer unpaid. If a cheque credited to Customer's account (s) is returned dishonored, the same may be transmitted to Customer's last known address either by bearer or by post.

20) The Customer acknowledges that the Bank consults with various credit bureaus and reference agencies, and may be required to disclose the Customer's information to these credit bureaus for the purpose of conducting checks on the Customer. The Customer hereby irrevocably and unconditionally grants its consent to the Bank and expressly authorizes such disclosure of any or all information on its account(s)/ transactions with the Bank, to such credit bureau and reference agencies whether based locally or abroad, including information on the Customer's board of directors beneficial owners and other personnel, transactions and conduct on the Customer's account together with details of any non - payment or delayed payments as the Bank may deem necessary. The consent herein given discharges the Bank from all liabilities, claims, and damages for such disclosure made by the Bank to any credit bureau pursuant to the consent herein granted.

21) If it comes to the knowledge of the Bank that a disagreement or dispute has arisen between the authorized signatories to the account(s) or in the event of conflicting instructions (whether written or oral) by any such persons, the Bank, in its absolute discretion and notwithstanding the mandate on the account(s), may restrict activities on the account(s) in any manner it deems necessary with notice to the Customer, until the Bank is satisfied that the disagreement or dispute has been resolved, as evidenced by an order of court or a written joint instruction of the authorized signatories.

22) No failure or delay in exercising any right, power or privilege vested in the Bank by these conditions shall operate as a waiver thereof neither shall any partial exercise of such right, power or privilege preclude any other or further exercise thereof.

23) Customer agrees to be bound by these and other terms and conditions regulating the operations of the Bank account(s) and other banking services including but not limited to Internet Banking, Mobile Banking, Card Services, Telephone Banking, Automated Teller Machine (ATMs), and Money Transfer Services.

24) Customer agrees that any disagreements with entries on the Customer's bank statements will be made by the Customer within 30days from the date of dispatch or email forwarding the bank statements to the Customer. Failing receipt by the Bank of a notice of disagreement of the entries, the Customer's bank statements as rendered shall be deemed accurate.

25) Customer shall not hand funds to members of the Bank's staff outside banking hours or outside the Bank's premises. The Bank accepts no liability whatsoever for funds handed to members of the Bank's staff outside banking hours or outside the Bank's premises.

26) The Customer acknowledges that the Bank may close the account(s) where the Customer fails to comply with these and other terms and conditions, the banking regulation at any time in force and where the Customer has failed to remedy such failure or breach after a notice to it by the Bank.

27) It is agreed that the Bank shall have the right to from time to time modify the nature, conditions and provisions of these and other terms and conditions to any account(s) held by us and any such change shall be communicated through any of the Bank's channels.

28) If any fraudulent activity or breach is associated with the operation of our account, we agree that the Bank shall have the right to apply restrictions to our account and report to appropriate law enforcement agencies in line with extant laws (where necessary).

29) For the Bank's Business Turnover accounts (a current account designed to provide emerging businesses the advantage of saving with reduced transaction charges), please be aware of the following monthly debit turnover charges: ₦500 for turnovers between ₦0 and ₦999,999; ₦1,000 for turnovers between ₦1 million and ₦3.99 million; ₦4,000 for turnovers between ₦4 million and ₦10 million; ₦9,500 for turnovers between ₦10.01 million and ₦25 million; ₦20,000 for turnovers between ₦25.01 million and ₦50 million; and ₦45,000 for turnovers between ₦50.01 million and ₦100 million.

ELECTRONIC BANKING TERMS

The Bank has developed and offers a Corporate Banking application called SterlingPro (hereinafter referred to as "Services"). "Account" as used in this section shall mean the Customer's SterlingPro account. In order to use the Service, you must apply to the Bank for a corporate profile.

1. Customer acknowledge that its username, log in transaction passwords, secret answers and all other transaction details are highly confidential and irrevocably undertakes it shall under no circumstance disclose same to any third party. Where a third party obtains and makes use of the services with the Customer's logon credentials, the third-party shall be deemed to be the Customer's duly authorized agent irrespective of the manner in which the third party obtained the confidential information.

2. We agree to comply with all rules and regulations issued by the Bank governing the use of electronic banking services which the Bank may from time-to-time offer and provide to us, in order to ensure banking convenience.

3. We understand that where these conditions are signed by or on behalf of more than one person as the Customer, all of such persons are bound by terms and conditions.

4. We understand that once a Customer's password/PIN is given, it shall be sufficient confirmation of the authenticity of the instruction given by said customer. Accordingly, Customer understands that it shall be responsible for any instruction given by means of the Customer's password/PIN and the Bank shall not be responsible for any fraudulent, duplicate or erroneous instructions given by means of the Customer's password/PIN.

5. We understand that we may be charged an applicable monthly/transaction and/or usage fee or any other fee as may from time become applicable to the use of the electronic services.

6. Customer acknowledges that it is entirely responsible for maintaining the confidentiality of its password and account. Furthermore, Customer is responsible for any and all activities which occur under its account. You agree to indemnify, defend and hold harmless the Bank, its affiliates and subsidiary companies, officers, directors, employees, consultants and agents from any and all third party claims , liability, damages and /costs (including, but not limited to, attorney fees) arising from you use of the Service, Customer's violation of these and other terms or Customer's infringement, or infringement by any other user of Customer's account , of any intellectual property or other right of any person or entity. You agree to immediately notify the Bank of any unauthorized use of Customer's account or any other breach of security known to the Customer.

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

DATA PROTECTION

Customer consents to the Bank collecting its Personal Information where lawful and reasonable, from public sources (including conducting checks on you and obtaining your information from credit bureaus and related agencies) for credit, fraud, and compliance purposes, and for other purposes set out below. We consent to the Bank processing our Personal Information for all lawful purposes, including:

- To carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);

- Sharing our Personal Information with the Bank's third-party service providers, locally and outside the country for the purpose of providing products and services to us.

TERMINATION OF BANKING RELATIONSHIP AND ACCOUNT CLOSURE

The Bank may close your account(s) and terminate its banking relationship with you at any time, in accordance with banking regulations and its policies. You will receive formal notification of account closure via one or more designated communication channels, including but not limited to: letter, email, SMS, telephone call, push notification etc. The notice shall include the process for claiming any outstanding balances on your account(s).

Upon closure, any credit balance on your account(s) will be issued as a bank draft in your name, available for collection at your domicile branch or, upon your written request, at the nearest Sterling Bank branch or via transfer to a nominated bank account. For collection of the draft, you are required to visit the domicile or nearest Sterling Bank branch in person; with a valid means of identification and other documentation the Bank may request. Where Customer fails to collect the draft within six (6) months from the date of notification of the account closure, the balance in the Customer's account shall be classified as unclaimed and managed in accordance with applicable laws and regulations.

TERMINATION OF AGREEMENT

This agreement will come to an end if either party gives a written notice to the other to that effect and you have returned all electronic products materials such as token, cards etc. and made all payments due under this agreement.

I, the undersigned applicant, warrant that the above information supplied by me is true and correct. I agree that I have read, understood, and am hereby bound by the Terms and Conditions as stated above.