

FIXED DEPOSIT INVESTMENT – TERMS AND CONDITIONS

These Terms and Conditions govern all Fixed Deposit investments ("Fixed Deposit" or "Investment") placed by me/us ("the Customer", "I", "me", "we" or "us") with Sterling Bank Limited ("Sterling" or "the Bank").

By applying to participate in a Fixed Deposit Investment, I/we confirm that I/we have read, understood, and agreed to be bound by these Terms and Conditions. If you do not agree to these Terms, you should not proceed with any application, request, or participation under this arrangement.

1. Placement of Fixed Deposit

1.1 The Bank shall accept a Fixed Deposit subject to receipt of the required documentation, satisfactory completion of its Know Your Customer ("KYC") and other regulatory requirements, and receipt of cleared funds.

1.2 The minimum amount and minimum tenor applicable to a Fixed Deposit shall be as determined by the Bank from time to time and communicated to the Customer.

1.3 The specific terms applicable to each Fixed Deposit, including the principal amount, interest rate, tenor, commencement date and maturity date, shall be stated in the Investment Certificate issued by the Bank.

1.4 The Customer acknowledges that the interest rate applicable to a Fixed Deposit is agreed at the time of placement and shall apply for the agreed tenor, unless otherwise stated in the Investment Advice or required by applicable law.

2. Interest

2.1 Interest shall be calculated on the principal amount at the agreed rate and for the agreed tenor.

2.2 Interest can be payable at investment maturity or upfront, as agreed with the customer

2.3 Interest payable shall be subject to applicable taxes, withholding tax, levies and other statutory deductions, as may be applicable.

2.4 The Bank shall make applicable statutory deductions from interest and/or other amounts payable to the Customer where required by law.

3. Maturity

3.1 The Fixed Deposit shall mature on the date stated in the Investment Certificate.

3.2 The Bank shall pay the principal and applicable interest, less any applicable deductions, to the Customer's nominated account or deal with the funds in accordance with the Customer's instructions.

4. Renewal

4.1 The Fixed Deposit may be renewed at maturity in accordance with the Customer's instructions and the Bank's prevailing terms.

4.2 Where the Customer has instructed the Bank to renew the Investment, the renewed Fixed Deposit shall be subject to the interest rate applicable to the relevant tenor at the time of renewal, unless otherwise agreed.

4.3 Unless otherwise instructed or agreed, the Bank may repay the maturity proceeds to the Customer's nominated account upon maturity.

4.4 The Bank shall provide the Customer with confirmation of the renewed Investment, where applicable.

5. Early Liquidation

5.1 The Fixed Deposit is intended to remain invested until maturity. A Customer may request early liquidation before the maturity date, subject to the Bank's approval and applicable procedures.

5.2 Early liquidation may result in the reduction of interest and/or the application of an early liquidation charge. Full, part and/or pre-liquidation of the investment before maturity shall attract 10% of the total accrued interest.

5.3 The Bank shall inform the Customer of the applicable financial consequence of early liquidation before processing the request.

5.4 The Customer shall provide an instruction as the Bank may reasonably require before an early liquidation is processed.

6. Investment Certificate

6.1 The Bank shall issue an Investment Certificate after booking, confirming the investment, and stating the material terms of the Fixed Deposit.

6.2 The Investment Certificate shall, where applicable, state:

- a. the principal amount;
- b. the applicable interest rate;
- c. the tenor;
- d. the commencement or booking date and maturity date;
- e. the interest payable at maturity;

F. Applicable charges e.g Withholding Tax.

6.3 The Customer shall examine the Investment Advice and notify the Bank of any error or discrepancy within ten (10) working days of receipt.

7. Customer Instructions

7.1 The Bank may accept instructions relating to a Fixed Deposit through channels approved by the Bank, subject to applicable security, verification and authentication requirements.

7.2 The Bank may refuse or delay an instruction where the Customer's identity or authority cannot be satisfactorily verified, where the instruction is incomplete or ambiguous, or where acting on the instruction would contravene any law, regulation, court order or regulatory directive.

7.3 The Customer shall be responsible for the security of all authentication details and other credentials used to give instructions to the Bank.

8. Taxes, Fees and Charges

8.1 The Customer shall be responsible for applicable taxes, statutory fees, duties, levies and charges arising from or relating to the Fixed Deposit.

8.2 The Bank may debit or deduct such amounts from the Customer's account, Investment proceeds or interest where permitted or required by law.

8.3 Applicable Bank fees and charges shall be in accordance with the Bank's prevailing tariff or the specific terms disclosed to the Customer.

9. KYC, AML AND REGULATORY REQUIREMENTS

9.1 The Customer authorizes the Bank to conduct all KYC, customer due diligence, sanctions screening, source-of-funds and other checks required by applicable law, regulation and Bank policy.

9.2 The Customer warrants that funds placed in the Fixed Deposit are from lawful sources.

9.3 The Bank may restrict, suspend, refuse, or delay a transaction where required or permitted by law, regulation, court order or a competent regulatory or law-enforcement authority.

10. Deposit Insurance

10.1 Eligible deposits with the Bank are subject to the applicable deposit insurance framework administered by the Nigeria Deposit Insurance Corporation ("NDIC").

10.2 The Customer acknowledges that NDIC protection is subject to applicable law, eligibility requirements, coverage limits, and exclusions.

11. Communications

11.1 The Bank may communicate with the Customer through the Customer's registered address, email, telephone number, SMS, electronic banking channels or any other communication channel approved by the Bank.

11.2 The Customer shall promptly notify the Bank of any change in the Customer's contact details or other relevant particulars.

11.3 Any Investment Advice, statement, or confirmation sent to the Customer shall be deemed received in accordance with the Bank's applicable communication procedures.

12. Changes To Terms

12.1 The Bank may amend these Terms and Conditions from time to time to reflect changes in industry practices, market conditions or where required by applicable law or regulation. When amendments are made, we will post the revised Terms and Conditions on the product web page and specify the effective date. Your continued use of the web page after the effective date will constitute acceptance of the updated Terms. We recommend reviewing the Terms regularly to stay informed of updates.

12.2 Where an amendment materially affects the Customer's rights or obligations, the Bank shall provide notice in accordance with applicable law and regulatory requirements.

13. General

13.1 No failure or delay by the Bank in exercising any right under these Terms and Conditions shall constitute a waiver of that right.

13.2 The Bank's records of the Fixed Deposit and related transactions shall constitute evidence of the transactions, subject to applicable law.

14. Governing Law And Complaints

14.1 These Terms and Conditions shall be governed by the laws of the Federal Republic of Nigeria. The Customer may submit any complaint concerning the Fixed Deposit through the Bank's approved complaints channels.