

The following terms and conditions shall govern the Sterling Bank Limited electronic products and services:

DEFINITION OF TERMS

Bank - refers to Sterling Bank Limited (Sterling), an institution incorporated in Nigeria with registered office at Sterling Towers, 20 Marina, Lagos

- Electronic products - refers to the electronic products issued by Sterling Bank, to its customers for use on their mobile devices, computers, electronic gadgets and at ATMs and POS terminals.
- Customer - refers to the customer of Sterling Bank Limited authorized to use the e-products and services chosen
- Account - refers to the customers current and/or savings account or any other type of account authorized by the bank as eligible accounts to operate through the use of the e-products.
- Personal Identification Number (PIN) - refers to the four digit secret password used by the cardholder to access provided services. "InterSwitch Ltd" is a transaction switching and processing company that provides support for debit card related networks.
- InterSwitch Network - refers to the network of ATMs and POS terminals owned by InterSwitch member banks located across the country. These machines accept bitcards and are identifiable by the InterSwitch logo or Acceptance mark displayed on them
- Hotlist - refers to the deactivation of an e-product from use on the InterSwitch network when it is reported lost or stolen.
- Username - refers to a sequence of characters that identifies a customer when logging on to his account via a computer, mobile device or any electronic gadget.
- Password - refers to a secret series of characters that allows you to log on to his account via a computer, mobile device or any electronic gadget
- Token - refers to a round piece of plastic issued to the customer which authenticates his transactions on the Internet Banking Platform
- Electronic Cards - refers to our Visa debit, Visa prepaid, Verve debit, Verve prepaid, and Verve debit electronic cards

ELECTRONIC CARD USAGE AT ATMS

The electronic cards are acceptable at all Sterling Bank ATMs and at all other ATMs within and outside Nigeria displaying the InterSwitch logo, Visa logo or Acceptance Mark and belonging to institutions other than the bank. The Sterling electronic cards are valid for the service period stated on the card. Upon expiration, the cardholder is advised to destroy the card by cutting it in half diagonally and returning the halves to the bank. A fresh card will be issued upon request for renewal. The Card can be used with the help of a confidential PIN at the ATM location mentioned in clause 1 herein above. The cardholder must ensure that the PIN received is changed at first use and is responsible for maintaining the confidentiality of the PIN. 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.

Any dispute or difference arising between the cardholder and the bank (of the nature not covered by clause 2 herein above) arising out of, or related to these terms and conditions shall be settled by mutual conciliation/discussions failing which the same shall be referred to the InterSwitch Arbitration Board for resolution. The Card will be retained by an ATM following repeated keying of the wrong PIN three consecutive times in a day, due to technical failure or if a card has been reported lost or stolen and subsequently hot-listed. 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.

The cardholder shall immediately notify the bank upon loss or theft of the electronic card or forgotten, compromised or accidentally divulged PIN. Any financial loss arising out of unauthorized use of the electronic card till such a time as the bank receives notice of loss of the electronic card will be the liability of the cardholder.

RULES AND REGULATIONS GUIDING THE USAGE OF THE ELECTRONIC PRODUCTS

- The issuance and use of the 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.
- Non-compliance of these regulations shall make the customer liable and in such event, the customer may be deactivated, either by the bank or regulatory authorities, from holding or using the electronic products.
- In case of multiple bank account ownership, the bank reserves the right to decide on the number of customers' accounts which may be linked to or accessed by the electronic products.
- The PIN can be changed at any time through authorized channels. The PIN shall not be revealed to a third party under any circumstances and shall be the responsibility of the customer. The bank shall not be responsible for the disclosure or misplacement of the PIN or token by the customer.
- The allocation of a new PIN, token and / or the replacement of the electronic products shall not be construed as the commencement of a new contract. The use of the electronic products is subject to the availability of funds in the 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 to cancel the electronic products and stop its use at any time.

- 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 restricts 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. Availability of the ATM service and, or acceptability of the electronic cards accepting ATMs and POS terminals, Internet and Mobile Banking is subject to the availability of funds in the customer's account with the bank.
- The bank has the express authority to debit the account(s) linked to the customers' electronic products for the value of the cash transactions and any other applicable fees affected by the use of the electronic products.
- The customer expressly authorizes the bank to debit the designated account(s) with the transaction fees and service charges from time to time
- The bank from time to time in accordance with industry standards shall prescribe the fees for the use of service. We may change the terms of this agreement, including our charges upon notification to you about the change. Changes will arise from changes in market conditions, changes in cost of providing the service to you, changes in legal or other requirements affecting us or for any other good reason.
- We may introduce a charge for any service provided under or in connection with this agreement. We will notify you on changes made on any means of communication that can reasonably be used.
- The bank may at its absolute discretion amend the terms of use governing the usage of the electronic products with notification to customers.

CUSTOMERS' RESPONSIBILITIES

- The customer undertakes to be absolutely responsible for safeguarding his username, access code, password, PIN, and under no circumstance shall the customer disclose any or all of these to any person.
- The PIN, username, access code, password, token, shall remain in the customer's possession and shall not be handed over to anyone else. The PIN shall remain a secret known only to the cardholder. The electronic products are issued on the condition that the bank bears no responsibility or liability for its unauthorized use. The responsibility lies fully with the customer to safeguard the electronic products once issued.
- The electronic products remain the property of the bank and is required to be returned unconditionally and immediately to the bank upon request by the bank or upon closure of the account linked to the electronic products.

DISCLAIMERS

- 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.

At Sterling Bank, we respect individuals' rights to privacy and the protection of personal information. Your Personal Information will only be used in line with the Bank's Privacy Policy as published on our website.

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.

I/We have read the terms and Conditions governing the product(s) I/we have selected and agree to be bounded by them.

Applicant's Signature

For Official Use Only

Signature & Date

CEMP

Service Manager