



12 TERMS AND CONDITIONS

I/we confirm and agree that my/our account(s) and all banking transactions between me/us ("the customer") and Stanbic IBTC Bank PLC ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria:

1. The Bank will not establish or operate the requested account(s) unless and until it has received the required supporting documents for the account, a list of which has been provided to me/us and is included with this application form.

2. The Bank is hereby authorized to undertake at my/our cost all know your customer (KYC) procedures specified by applicable laws and/or regulations and/or bank policies including the confirmation of my/our details and legal status at the appropriate government registry. I/we hereby authorize the Bank to debit my/our account without further notice to me/us for the costs related to such KYC procedures.

3. The Bank may, without, prior notice, impose or change the minimum balance requirements for my/our account(s) for or the charges relating to such account(s).

4. The Bank is authorized, where the balance standing to the credit of my/our account(s) is below the required minimum balance, to either adjust the rate(s) of interest payable or close the account(s).

5. The Bank is authorised to transfer money from any deposit account I/we maintain to any other account(s) with the Bank where the balance is below the required minimum, provided that the Bank shall give notice of such transfer.

6. The Bank shall, in addition to any right of set-off or similar right prescribed by law, be entitled, without notice and at my/our risk, to combine and consolidate all or any of my/our accounts whether held in current or deposit account or otherwise and whether in Naira or any other currency (hereinafter referred to as "foreign currency").

7. The Bank shall be entitled to retain and not repay any amount whatsoever that it owes to me/us or which it holds on my/our behalf whether such amount is in Naira or foreign currency unless and until all amounts owed by me/us to the Bank have been repaid in full, the Bank shall be entitled to appropriate any amount so owed to me/us or held on my /our behalf towards the payment and discharge of the amounts owed by me/us or either of us to the Bank.

8. When effecting any set-off the Bank shall be entitled at its absolute discretion, upon notice to me/us to convert any Naira or foreign currency into the currency in which

the amount owed was incurred at the applicable official exchange rate for the currencies in question prevailing in Nigeria at the time of such conversion.

9. I/we shall be responsible for all costs, expenses and liabilities arising from the purchase, retention and sale of investments made on my/our behalf by the Bank which include but are not limited to all taxes, statutory fees, duties and levies.

10. The Bank is hereby authorised, in the absence of any written instruction to the contrary, to place my/our fund(s) in any appropriate investment(s) (which for the purpose of this clause shall include but not limited to investments in commercial papers whether guaranteed by the Bank or otherwise) or on deposit and to renew/reinvest at maturity any investment(s) or deposit made in my/our name(s) on the same terms and conditions that applied to such investment/deposit immediately prior to its maturity or on such other terms and conditions as the Bank may, in its absolute discretion, consider appropriate under the circumstances.

11. The Bank may, unless otherwise instructed by me/us, retain on my/our behalf, on a safe custody basis, any investment instrument issued in respect of an investment made on my/our behalf and unless otherwise specifically agreed, I/we will not have recourse to the Bank for the value or worth of such investments.

12. Where the Bank, in the absence of any previous agreement as to interest rates and costs and charges that will apply if my/our accounts or any of them becomes overdrawn, in its absolute discretion allow us to make any drawings that results in my/our account(s) or any of them to become overdrawn, the Bank shall be entitled to charge such interest rate and impose such charges as, in its absolute discretion, it considers appropriate in the circumstances and I/we agree to pay the amount overdrawn, such interest and charges to the Bank on demand.

13. I/we agree that where I/we give any instruction for payment or payments that in aggregate exceed(s) the amount standing to the credit of my/our account(s) against which payment is to be made, the Bank reserves the right to decline to carry out such instruction or where there is more than one transaction, to select the transaction or transactions that shall be executed without reference to the date or time of receipt of my/our instructions.

14. Where any uncleared effects credited to my/our account(s) by the Bank are subsequently dishonoured and/or the Bank for any reason is required to repay to the paying banker or any other party all or any part of any amount credited to my/our account(s) the Bank will be entitled to debit my/our account(s) with the amount of such uncleared effects and/or the amounts to be repaid

and if, as a result of such debit my/our account or any of them goes into debit, unless otherwise agreed I/we will be obliged to immediately thereafter repay to the Bank the amount of any drawings made against such uncleared effects and/or repaid amounts.

15. No failure or delay in exercising any right, power or privilege vested in the Bank by these conditions shall operate as a waiver thereof nor shall any partial exercise of such right, power or privilege preclude any other or further exercise thereof.

16. If any of the conditions or the provisions specified herein are invalid, illegal or unenforceable in any respect under the law, the validity, legality and enforceability of the remaining conditions and/or provisions contained herein shall not in any manner be affected or impaired thereby.

17. Commission and charges shall be levied in accordance with the Bank's standard scale of charges in force from time to time, copies of which are available on request. The Bank reserves the right to amend its rates of interest, standard scale of charges and these conditions without prior notice to the customer who agrees to be bound by such amended interest rates, charges and/or conditions.

18. Where these conditions are signed by or on behalf of more than one person as the customer, all of such persons are bound by the terms of these conditions.

19. Any communication by the Bank shall be deemed to have been made as soon as it is sent to the most recent address provided by me/us and the date indicated on the duplicate copy of such letter or on the Bank's mailing list will constitute the date on which the communication was sent. Any statement or confirmation of any transaction between me/us or either of us and the Bank shall be deemed to have been examined by me/us and to be conclusive and binding unless within 10 working days from the date specified on such statement/confirmation, I/we or either of us advise the Bank in writing that an item contained therein is being disputed. In the absence of such notification, the Bank shall not be liable to me/us for any such disputed item whether or not such item was made in accordance with the mandate from time to time given by me/us to the Bank.

20. "If you wish to be able to give instructions in relation to the operation of your account(s) with the Bank orally and/or by fax and /or by mail, please indicate your acceptance of either or both of the sub paragraphs of this condition specified below by placing an "x" in the box(es) beside the accepted sub paragraph. Where you do not accept both or either of these sub paragraphs, these general conditions will be read and interpreted without reference to this condition or the relevant sub-paragraph"

o I/we have advised the Bank that I/we want the Bank to accept instruction in the manner indicated below. I/we understand and acknowledge that electronic mail, facsimile and verbal communications are insecure transmission media. I/we however undertake to indemnify the Bank in full for any loss it may suffer or incur by reason of its honoring my/our letter, electronic mail, facsimile or verbal instructions, irrespective of whether same are erroneous, fraudulent or issued otherwise than in accordance with the mandate for my/our account(s).

o The Bank is hereby authorised to honor for and to the debit of my/our account(s), any and all payment instructions issued in accordance with the mandate for the operation of my/our account(s) for which it receives confirmation in a format that conforms with the mandate for my/our account(s) and which bears or purports to bear the facsimile or electronic mail signatures of the person(s) whose specimen signatures have been provided to the Bank by me/us.

o The Bank is hereby authorised to honor for and to the debit of my/our account(s), any and all payment instructions/ confirmations issued or provided by me/us using a pre-agreed format for same which may include but is not limited to oral or written instructions/ confirmations and where given orally, such oral instruction may if previously agreed involve the use of specific password(s) and when given in writing, may be given by letter, facsimile or electronic mail.

21. The Bank shall not be liable for all cheques returned unpaid for reasons of not having received a prior confirmation via telephone, e-mail or written instruction.

22. Subscription to Bundle Price Plan automatically attracts a flat monthly fee (as per bundle option) debited from the customer's account at the end of the month irrespective of whether a withdrawal was made or not; as such accounts must be duly funded for the price plan to take effect.

22.1 Bundle pricing plans only become effective at the beginning of a new month and cannot be applied on historical transactions.



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22.2 Customers who wish to un-subscribe to the Bundle Price Plan may do so via a written instruction or electronic mail (where there is requisite indemnity in place) but must be aware that the changes will only be effective at the beginning of a new month.

23. I/We recognize that the Bank will from time to time conduct review on me/us to ensure my/our account(s) conforms to the standard KYC (Know Your Customer) regulatory requirement; where my/our account(s) is deemed deficient in any material respect as a result of the periodic review. The Bank may at the expiration of 7 (seven) days notice, downgrade my/our account to a lower tier/grade (Tier 1) account where I/we fail to provide the required documentation/information necessary to regularize the KYC status of my/our account.

Inactive Account and Dormant Accounts

Inactive Accounts: Your account shall become inactive if there has been no customer or depositor initiated transaction for a period of six months after the last customer or depositor initiated transaction. You shall not be required to provide any documentation to activate the account. A simple deposit or withdrawal shall suffice to activate the account.

Dormant Account: Your account shall be classified as dormant if there has been no customer or depositor initiated transaction in it for a period of one (1) year after the last customer or depositor initiated transaction. To make your account active after dormancy you shall provide satisfactory evidence of account ownership means of identification and present place of residence

Current Accounts

1. I/we confirm and agree that in addition to the Terms and Conditions stated above, my/our account(s) and all banking transactions between me/us ("the Customer") and Stanbic IBTC Bank PLC ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria.

2. This is a non-interest bearing account that allows frequent deposit and withdrawal. It can also be referred to as chequing account or a demand deposit account for business customers. A minimum account opening balance of N5,000 (five thousand Naira), \$50 (fifty United States Dollars) or equivalent in other currencies. Interest on current accounts in credit balance and domiciliary current accounts are negotiable.

3. CAM fee of N1 for every withdrawal of N1,000 on the account (N1 per mille) excluding transfers to accounts in the same name or CIF

4. Cash withdrawal on domiciliary accounts (whether savings or current account) are subject to Central Bank of Nigeria Cashless policy as may be amended from time to time and also attract 0.05% of transaction value or \$10 whichever is lower

Savings Accounts

1. I/we confirm and agree that in addition to the Terms and Conditions stated above, my/our account(s) and all banking transactions between me/us ("the Customer") and Stanbic IBTC Bank PLC ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria.

2. This is an interest bearing account for individuals who want to save for immediate and future needs and earn interest in return on the account at 10% per annum of the Central Bank of Nigeria Monetary Policy Rate (as published by the CBN from time to time. (interest is forfeited at the 5th withdrawal in a month) Interest is paid monthly less 10% withholding tax. The account is subject to a minimum account opening balance of N2,000 (two thousand Naira) only.

Chess conditions

1. I/we confirm and agree that my/our account(s) and all banking transactions between me/us ("the Customer") and Stanbic IBTC Bank PLC ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria.

2. The Bank will not establish or operate the requested account(s) unless and until it has received the required supporting documents for the account. A list of which has been provided to me/us and is included with this application form.

3. That interest rates will be paid on the account(s) based on the existing conditions and subject to prevailing rates.

4. That withdrawal can only be made by the account holder(s)/signatory as specified in the terms of account.

5. That any change in address or data of the account holder(s) shall be communicated to the Bank immediately.

6. Forfeiture of 1% interest upon more than 1 withdrawal in a quarter and forfeiture of interest savings rate + 1% if there are more than 4 withdrawals in a month.

Card Products

1. "Card" means Debit, Credit and Prepaid cards including any additional, renewal or replacement card(s) that we issue to customers after we have approved the application-

2. The Card must be used for only lawful transactions within Nigeria or the country where the goods or services are being purchased. You may only use the Card issued in your name.

3. Your Card has an expiry date and is valid until the last day of the month shown on the Card.

4. Your Card shall be renewed upon expiration and the card renewal fee shall apply to you as you have indicated by ticking the online application form, ticking and signing the relevant space provided at page 2 Section 3 hereof and/or by sending an email to customercare@stanbicibtc.com, or by calling or sending an SMS to 0700 909 909 909 (please include your account number and name) or indicating your consent via any Stanbic IBTC ATM or our USSD. Note that your Card will not be auto-renewed if your account is closed and or your card is deactivated.

5. The PIN issued with your card enables you carry out transactions such as withdrawals and purchases from ATMs, Point of Sale terminals and Web/Online platforms.

6. Your Naira card grants you access to make purchases in USD up to the limit advised to you by the Bank during each calendar year. This limit is subject to change without prior notice to you.

7. All transactions conducted outside Nigeria with your Naira card will be converted into Naira and billed against your Naira account at the prevailing exchange rate as determined and provided by the Bank.

8. All transactions conducted outside Nigeria must be done according to the rules specified by the Bank. A percentage commission may apply as determined by the Bank on the transactions not aligned within guidelines.

9. When you use your card for transactions on other channels which are not owned and controlled by the Bank, the rules of use of that channel apply in addition to these rules.

10. You are responsible for the safekeeping and proper use of your Card. You are strongly advised to memorize your PIN and avoid compromising your PIN.

11. I/We hereby consent to the Bank destroying the Cards requested by me/us if after 3 months, I/we fail to collect the cards and the cost of the cards shall be debited into my/our account with the Bank. I/We further agree to bear the cost of any Card subsequently requested by me/us.

ATM / Internet/ Mobile Banking Conditions

1. I/We hereby request the Bank to grant me/us mobile / internet banking access (including viewing & transactional access via the channels) and further authorise the Bank to trust the information provided by me/us for the service. I/We agree that the Bank shall not be liable for placing reliance on the information provided by me/us in the event that the information is compromised and I/we suffer a loss as a result thereof.

2. I/we understand that my/our password is my/our private access control to the ATM and/or Mobile/ Internet banking systems and hereby covenant not to disclose my/our password to any third party or permit any third party to have access to my/our password. I/we agree that the Bank shall not be liable or responsible for any loss or damage suffered by me/us on account of the compromise or such unauthorised use of my/our password.

SMS/E-Mail Condition

1. I/we understand that the notification alert via SMS or e-mail is within my/our private access and hereby agree not to disclose same to any third party. I/we agree that the Bank shall not be liable or responsible for any loss, or damage suffered by me/us on account of such unauthorised access to the information sent to me.

2. I/We shall indemnify the Bank and keep the Bank fully indemnified against all losses, damages, claims, demands and expenses whatsoever which may be incurred, imposed or suffered by the Bank as well as against all actions, proceedings or claims (including attorney's fees) whether civil or criminal, which may be brought against the Bank in relation to my/we electing to opt out of the mandatory SMS alert as directed by the CBN.

E-subscription for statement condition

1. I/We understand that the Statement of Account via e-mail is within my/our private access and I hereby agree that the Bank shall not be liable or responsible for any loss, or damage suffered by me/us on account of unauthorised access by any third party to the information sent to me.

Max Yield (Savings) account

1. I/We understand that normal savings interest rate will apply to Max Yield Savings Account where the average daily balance on the account is less than N100,000 (One Hundred Thousand Naira Only).



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2. I/We understand that normal savings interest rate plus 0.05% will apply to Max Yield Savings Account where the average daily balance on the account is more than N100,000 (One Hundred Thousand Naira Only). However, the additional 0.05% interest rate will not apply where there is more than one (1) withdrawal from the account in a month but where there is more than four (4) withdrawals from the account in a month, the normal savings interest rate plus 0.05% will be forfeited.

3. I/We understand that cheque book that is not valid for clearing will be issued on Max Yield Savings Account at a minimum fee of N1,575.00 for 50 leaves and the cheques can only be cashable at any Stanbic IBTC Bank PLC Branch.

High Yield Current Account Gold (HYCA GOLD)

1. I/We understand that opening balance of N500,000.00 and minimum credit balance of N20,000.00 shall apply to the account. I/We also understand that N2,500.00 membership fee shall apply to the account monthly and the Bank shall waive this membership fee where I maintain a daily minimum balance of N500,000.00 on the account.

2. I/We understand that the following interest regime shall apply to the credit balances in the account: N500,000 to N999,999.99 is 0.01% p.a.; N1,000,000.00 to N4,999,999.99 is 0.015% p.a.; N5,000,000.00 and above is 0.05% p.a. I/We further understand that I/We shall be entitled to a free gold cheque book but shall pay for the gold debit card (MasterCard).

3. I/We acknowledge that the account has features of both current and savings account and has online banking services (Internet & Mobile Banking). The N50.00 Electronic money transfer levy shall be chargeable on the account for Nigeria (CBN) Regulation.

High Yield Current Account Platinum (HYCA PLATINUM)

1. I/We understand that opening balance of N1,000,000.00 shall apply to the account and that The bank shall give me/us membership of the priority pass programme in over 1000 airports around the world at an annual fee of \$250 (VAT Exclusive). I/We further understand that zero current account maintenance fee shall apply to the account provided I/We maintain a daily minimum balance of N1,000,000.00 on the account.

2. I/We understand that the following interest regime shall apply to the credit balances in the account: N1,000,000.00 to N4,999,999.99 is 0.015% p.a.; N5,000,000.00 and above is 0.05% p.a. I/We further understand that I/We shall be entitled to free platinum cheque book and debit card (MasterCard).

3. I/We acknowledge that the account has features of both current and savings account and has online banking services (Internet & Mobile Banking). The N50.00 Electronic money transfer levy shall be chargeable on the account for third party deposits above N10,000.00 in line with the Central Bank of Nigeria (CBN) Regulation.

4. I/We shall be entitled to free access to the Bank's platinum in-branch lounges at Lagos, Abuja and Port Harcourt in addition to 24/7 dedicated service support via the Bank's platinum support centre.

I/We acknowledge that you are obliged to comply with the international sanction laws and regulations issued by OFAC, EU, UN, HMT (as well as local laws and regulations applicable to issuing banks). Therefore, I/We agree that you reserve the right to terminate this contract to open Account for me/us without liability on your part and you have no obligation to make any payment under, or otherwise to implement this contract if I violate any OFAC, EU, UN and HTM sanctions or there is involvement by any person (natural, corporate or governmental) listed in the OFAC, EU,

UN, HMT or local sanctions lists, or any involvement by or nexus with Cuba, Sudan, North Korea, Iran or Myanmar or such other countries as may be included from time to time in the sanctions list, or any of their governmental agencies.

I/We hereby specifically indemnify and hold you harmless against any and all liability, losses or damages of whatsoever nature (whether direct, indirect and/or consequential), which you may suffer as a result of any and all funds in my/our account being frozen, blocked and/or seized or which you may suffer as a result of any claim, demand and action made against you. For avoidance of doubt, I/We waive and renounce all rights, actions or circumstances whatsoever which might constitute a defense. I/We hereby waive any rights which I/We may have or obtain against you arising directly or indirectly from any losses or damages of whatsoever nature which I/We may suffer in consequence of contravention of OFAC, EU, UN and HMT sanctions or any law/regulation prohibiting money laundering/financing of terrorism in Nigeria.

For purposes of No. 7 above, "OFAC, EU, UN and HMT sanctions mean sanctions imposed from time to time by Office of Foreign Assets Control of the Department of Treasury of the United States of America ("OFAC"), European Union ("EU"), United Nations ("UN") and Her Majesty's Treasury of the United Kingdom ("HMT") relating to, but not limited to entities, parties, shipping lines, carriers, vessels, multimodal transport operators, freight forwarders, agents at the port of discharge and agents of any related party.

By signing this form, I/We hereby consent to the Bank sharing my/our data and confidential information within the Standard Bank Group if necessary for purposes of marketing and rendering services to me/us.

The terms and conditions stated above shall be governed and construed in accordance with Nigerian Law and I/We agree that any proceedings arising out of or in connection therewith may be brought in the High Court of Justice and we irrevocably submit to such Court's jurisdiction.

Foreign Account Tax Compliance Act

I/We understand that as part of your obligations in compliance with the United States' (US) Foreign Account Tax Compliance Act (FATCA), financial institutions and banks, including the Bank are required to obtain my/ our tax related information to determine whether my /our account is a US Account, account held by a Recalcitrant Account holder, or Non-Participating Financial Institution or bank.

I/We provide the Bank my /our consent to:

a) obtain from me /us such tax related information as is necessary and in the format determined by the Bank to determine whether I / we fall within any of the above categories, in which case my /our demographic and transactional data (as determined from time to time by the US Internal Revenue Service ("IRS")), will be reportable by the Bank to the IRS;

b) Disclose my /our information (as referred to in paragraph (a) above) to Withholding Agents if and when required under the FATCA regulations;

c) withhold on any payments of US Source Income received by me /us to the extent not already done by any other Withholding Agent (note that the maximum withholding that may apply to impacted US source income under FATCA is 30%); and

d) close, block or transfer (to one of our related entities) my / our account within 90 days of a request for my/ our tax related information (in the format determined by us), being outstanding."

Definitions:

US Account means, an account held by a US citizen, US tax resident, or an account having a substantial US owner that is a Specified US person as defined in FATCA, US treasury regulation §1.1471.

Recalcitrant Account means any account with US indicia that has not provided any requested documentation evidencing the account holder's FATCA status or classification.

Non-Participating Foreign Financial Institution means any financial institution or bank that has not registered with the IRS to enter into a Foreign Financial Institution Agreement and is not otherwise exempt as a certified-deemed compliant financial institution or bank or exempt beneficial owner.

US Source Income means fixed or determinable annual or periodic income from sources within the US as defined in FATCA, US treasury regulation §1.1471-1 (a)(2) ..

Withholding Agent means a financial institution or bank empowered to withhold US Source Income in terms of an agreement with the US.

Data Protection

1. You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud and compliance purposes, as well as the purposes set out below.

2. If you give us Personal Information about or on behalf of another person (including, but not limited to, account signatories, shareholders, principal executive officers, trustees and beneficiaries), you confirm that you are authorised to: (a) give us the Personal Information; (b) consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country where the products or services are provided; and (c) receive any privacy notices on their behalf.

3. You consent to us Processing your Personal Information:

- to provide products and services to you in terms of this agreement and any other products and services for which you may apply;



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- by sharing your Personal Information with our third-party service providers, locally and outside the country where the products or services are provided. We ask people who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services; and within the Standard Bank Group.

- In the event that you fail to repay all fees and charges arising from your card transactions as required, the Bank shall have the right to report the unpaid fees and charges against you as delinquent credit to CBN through the Credit Risk Management System (CRMS) or other Credit Bureau Agencies, and request the CBN to exercise its regulatory power to direct all banks under its regulatory supervision to set-off your indebtedness from any money standing to your credit in any bank account and from any other financial assets they may be holding for your benefit. You hereby waive any right of confidentiality in this regard, whether arising under common law or statute or in any other manner whatsoever.

4. You will find our Processing practices in the Group's and our privacy statements. These statements are available on the Group's websites or on request.

5. If you are unsure about your tax or legal position because your Personal Information is processed in countries other than where you live, you should get independent advice.

Marketing and Promotion

Provided you have agreed to the above Data Protection Clause, we may use your personal or other information to share information with you on new products and services that may be of interest to you and from time to time will mail, email or SMS information to you about us, our products and services, or our partners and their products and services. If you do not wish to continue receiving this information, you may contact us and request that we delete your information from our mailing list.

Bank Verification Number (BVN) Operations and Watch-List for the Nigerian Banking Industry

1. You consent to us applying restrictions on your account and reporting to law enforcement agencies if a fraudulent activity is associated with the operation of your account.

2. You consent to us reporting to Nigeria Inter-Bank Settlement Systems Plc (NIBBS) for update on the Watchlist Data Base of the Nigerian Banking Industry and the Central Bank of Nigeria (CBN) if a fraudulent activity is associated with the operation of your account.

For more information on our products and Service, please go to <http://www.stanbicibctbank.com>

Full Name: _____

Signature: _____

Date: DD/MM/YYYY

Full Name: _____

Signature: _____

Date: DD/MM/YYYY