



TERMS OF ENGAGEMENT

This is your agreement with Sterling Bank Limited (trading through its Alternative Finance window, hereinafter referred to as "SAF" or the "Bank") setting out the terms and conditions ("Terms") that apply when you, as a new or existing SAF customer, transact with your cards. These terms and conditions govern your relationship with SAF under this reward/loyalty scheme ("Promotion"), and you must review the terms and conditions because when you use transact with your card via either of the channels (ATM, POS, WEB) you are assigned points which can be redeemed as cashback, airtime, or data. It indicates your acceptance of our terms. If you do not wish to be rewarded for transacting, the terms are not binding on you, this means you can simply ignore the promo and keep using your card as you deem fit.

DEFINITION AND INTERPRETATION

In this agreement,

- i. "You", "your" means the Bank's customer who accepts these terms and conditions and also refers to prospective and new customers who request and pick up their Alternative Bank (hereinafter referred to as the "Altbank") card within the duration provided hereunder.
- ii. "We," "us," and "our" means Sterling Bank Limited (trading through its Alternative Finance window).
- iii. words in the singular include the plural and vice versa.
- iv. words of any gender include every other gender and references to legal persons shall include natural persons and vice-versa.
- v. the headings to clauses are inserted for ease of reference only and shall not be construed in the interpretation of this Terms; and
- vi. reference to any statute, statutory provision or regulation includes reference to that statute, statutory provision or regulation as amended, modified, or re-enacted.

1. Commencement and Eligibility

- This Agreement and the Promotion shall commence from the 11th day of July, **2023** until the 10th day of October 2023 (the "Promo Period");
- Communications shall be sent to existing cardholders, that is; (i) customers who had previously not activated their Altbank debit cards or (ii) customers who have not transacted with their cards as at the date of the communication; and (iii) customers who obtained their Altbank debit cards within the Promo Period above.

2. Benefit and Rewards payout

- Benefits are paid out at the end of the month. Customers who earn less than 1,000 points are rolled over to the next month. Payment days exclude weekends and public holidays during the Promo Period.
- The rewards are earned on a per-customer basis, hence, points for customers with both Verve & Mastercard will be accumulated and credited to the customer's account.
- Customers with inactive cards that is; (i) cardholders who had previously not activated their cards; (ii) customers who have not transacted with their cards this year; and (iii) customers obtained their Altbank debit card after the commencement of the campaign and who have received an invitation to participate in the Promotion directly from us by email or SMS are eligible. If you have not received an email or SMS directly from us, you are not eligible to participate.

3. How to Earn a Reward

To earn a Reward, you must:

- a. receive an email/SMS invite with a Call To Action ("CTA") from us.
- b. Activate your Altbank debit card (Verve or Mastercard) and perform transactions in the minimum value of N1,000 (One Thousand Naira only) on any channel (ATM/POS/WEB) and get 30 points.
- c. Keep transacting to keep accumulating points up to 2,500.
- d. Maximum points to be earned per transaction is 500 points, hence, to be eligible for the N2,500 reward, cardholders must transact minimum 5 times.
- e. To earn 500 points, customers must spend minimum N17,100 for POS & WEB transactions and spend minimum N25,000 for ATM transactions.
- f. The points per transaction is capped at 500 points.
- g. You receive cashback on your transactions, depending on the channel used. The following percentage chargeback apply on each channel: POS (3%), WEB (3%), ATM (2%). Transactions are capped at 500 points. Please refer to paragraph (e) above to see how to accumulate 500 points per transaction.
- h. Points between 500 - 2500 will be credited to the customer's account as cashback.
- i. Points below 500 will be redeemed as airtime or data.
- j. Maximum number of points that can be earned in a month is 2,500.

4. Benefits

1. You get rewarded with points as you transact with your card on POS, WEB & ATM channel up to 2,500 points.
2. Benefits earned are paid out monthly. You shall at no time earn any interest on any benefits due to you.

3. The Bank reserves the exclusive right to review the benefits during the period of this promotion.
4. The awards available shall be on a first come -First Serve basis.
5. Benefits are deemed to have been earned only if the Bank has confirmed the customer has met all the criteria for the reward.
6. SAF's records shall always be relied upon for the payment of a reward.

5. **Authority**

1. You understand and agree that you do not have the power to bind, obligate, or commit the Bank to any commitment unless the Bank grants you written permission to do so.
2. You shall have no authority to use the Bank's name or privileges to do anything or solicit anything from anyone for any other purpose or in any other manner than as provided in this Agreement. You shall also not act in the name or on behalf of the Bank or take on or agree to any obligation or liability that binds the Bank without the written permission of the Bank.
3. You shall have no authority to assign your responsibilities to a third party without the prior written consent of SAF.

6. **Termination**

1. This Agreement shall automatically terminate at the end of the promotion period as set out under this Agreement.
2. The Bank may terminate this Agreement forthwith if you: (a) have violated the terms of this Agreement or any other Agreement you have with Us or our policies (including these Terms); or if (b) in the opinion of the Bank, you pose an unacceptable credit, reputational or fraud risk to us; or (c) provide any false, incomplete, inaccurate, or misleading information or otherwise engage in fraudulent or illegal conduct;
3. Upon termination of this Agreement all obligations of the Bank to you shall cease, together with all rights accruing to you by this Agreement.

7. **Prohibitions**

1. Under no circumstance shall you collect physical cash from other customers or prospective customers for the purpose of opening a SAF account, issuance of a debit card, deposit into the account, or any other related purpose, with intention to earn rewards under this Agreement or otherwise.
2. You shall not use the Bank's logos, brands, or other proprietary material for any purpose except with the written consent of SAF Bank.
3. Your participation in the Promotion does not qualify you as an employee of the Bank, nor shall you be deemed to be an agent or partner of the Bank, and you shall not have the authority to bind SAF.
4. You understand and agree that the Bank will not pay you a salary, a stipend, or any other kind of benefit, such as health insurance, life insurance, disability insurance, worker's compensation insurance, etc.

8. **Indemnification**

We shall not be liable to you if you suffer any loss or damage from the promotion (including without limitation any loss of profits, loss of revenue, loss of goodwill that arises out of or in connection with the promotion) or from our refusal to allow you to participate in the promotion or our withdrawal of the promotion, change or review of the rewards or benefits, or inability by you to participate in or benefit from the promotion for any reason.

9. **General Provisions**

1. Events beyond the control of the Bank may occur that render the continuation of, or fulfilment of the promotional awards impossible. Accordingly, the Bank will not be liable for any loss, whether directly or indirectly, suffered as a result of an event outside of its control.
2. This terms and conditions contain the entire agreement of the parties hereto. It is understood and agreed that this Agreement shall and hereby terminate, cancel, and supersede all other written and verbal agreements between You and the Bank as it concerns this Promotion Services.
3. No waiver of any provision of these terms and conditions shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s). provided that the enforcement in your case is done within the duration of the program.
4. Any waiver of any right, benefit, power, or remedy under this Agreement must be in writing and signed by or on behalf of the party entitled to such right, benefit, power, or remedy.
5. Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, such provision may be modified by such a court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this agreement shall remain in full force and effect and shall be construed in accordance with the modified provision.
6. In no event shall the Bank be liable to you for any liability not stated herein or for any third-party liability.

10. **Governing Law & Dispute Resolution**

1. This Agreement (and, unless provided otherwise, any document entered into in connection herewith) shall be governed by the laws of the Federal Republic of Nigeria including the Islamic commercial jurisprudence.
2. The Parties agree that any dispute arising under or in connection with the validity, interpretation, and performance of this Agreement that cannot be resolved amicably by the Parties through negotiation within thirty (30) days shall be referred to mediation at the Lagos Multi-Door Courthouse (LMDC) for resolution. The mediator shall be a person with knowledge of Islamic commercial jurisprudence.

Enquiries And Complaints

If you have any questions, complaints or claims with respect to these terms, please contact us at help@saf.ng or call 0700-1005050

