

TERMS AND CONDITIONS

ZENITH BANK PLC BANKING TERMS AND CONDITIONS

You should read these terms and conditions carefully. You will be bound by them once you agree and so you should make sure that you read them before that.

I/We ("Customer") hereby confirm and agree to the following terms and conditions in relation to all banking and other financial transactions between me/us and Zenith Bank Plc ("the Bank"). I/We further agree that where the services to be provided by the Bank are not regulated by the terms and conditions contained herein, they shall be regulated by customary banking practices in Nigeria.

1. ACCOUNT OPENING

1.1 Opening of an account with us is subject to certain restrictions. For example, you must be at least 18 years of age to open a current account with us.

Exceptions may however be created upon request for special accounts for certain categories below 18 years.

1.2 We reserve the right to decline your account application or accept your money if you are unable to provide us with any of the information we require or for any other reason. We are not obliged to inform you of the reason why your application was declined and we will not enter into any correspondence in such circumstances.

2. E-BANKING SERVICES

2.1 Before you can be availed the bank's E-banking Services, you must have any one or a combination of the following:

- (a) An account with the bank
- (b) A pass code, access code, username, password or Token authenticators.
- (c) A Personal Identification Number "PIN"
- (d) An E-mail address
- (e) GSM Number

2.2 We may issue you with Personal Identification Numbers (PINs) or other security information (for example details that allow you to access your accounts through our Internet Banking Service). You must not disclose your security information to anyone else and you must take reasonable steps to keep it secure. For example, you should not choose obvious codes or passwords, write down the information in a way that is recognizable or let another person overhear or observe its use.

2.3 You understand that your Pass code, Access code/Password/E-mail is used to give instruction to the bank and accordingly agree:

- (a) That under no circumstance shall the Pass code, Access Code / Password be disclosed to anybody.
- (b) Not to write the Pass code, Access Code / Password in an open place in order to avoid a third party coming across same.
- (c) To instruct and authorize the bank to comply with any instruction given to the bank through the use of the service.
- (d) Once the bank is instructed by means of the customer's Pass code or personal details, it should be accepted as the customer is dealing with the bank.
- (e) To immediately change your Pass code, Access code if becomes known or you suspect that it has become known to someone else.
- (f) To exempt the bank from any form of liability whatsoever for complying with any or all instruction(s) given by means of your Pass code, Access code if by any means the Pass code, Access code becomes known to a third party.
- (g) Where you notify the bank of your intention to change your Pass code, Access code arising from loss of memory of same or that it has come to the notice of a third party, the bank shall, with your consent, delete same and thereafter allow you to enter a new Pass code or Access code PROVIDED that the bank shall not be responsible for any loss that occurs between the period of such loss of memory of the Pass code, Access code or knowledge of a third party and the time the report is lodged with the bank.
- (h) Once your Pass code/Access code is given, it shall be sufficient confirmation of the authenticity of the instruction given.
- (i) You shall be responsible for any instruction given by means of your Pass code/Access code. Accordingly, the bank shall not be responsible for any fraudulent, duplicate or erroneous instruction given by means of your Pass code/Access code.

2.4 Customer's responsibilities

(a) You undertake to be absolutely responsible for safe-guarding your username, access code, Pass code, PIN and password and under no circumstance shall you disclose any or all of these to any person.

(b) The bank is expressly exempted from any liability arising from unauthorized access to your account and/or date as contained in the bank's records via the service, which arises as a result of your inability and/or otherwise to safeguard your PIN Pass code/Access code and/or password and/or failure to log out of the system completely by allowing on screen display to this account information.

(c) The bank is further relieved of any liability as regards breach of duty of secrecy arising out of your inability to scrupulously observe and implement the provisions of clause 2.3 above, and/or instances of breach of such duty by hackers and other unauthorized access to your account via the service.

2.5 Under no circumstance will the bank be liable for any damages, including without limitation direct or indirect, special, incidental or consequential damages, losses or expenses arising in connection with this service or use thereof or inability to use by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay on operation, transmission, computer virus or line or system failure even if the bank or its representatives therefore are advised to the possibility of such damages, losses or hyperlink to other internet resources are at your risk.

2.6 Copyright in the cards and other proprietary information relating to the service including the screens displaying the pages and in the information and material therein and agreement is owned by the bank.

2.7 The bank shall not be responsible for any electronic virus or viruses that you may encounter in the course of making use of this service.

2.8 The bank makes no warranty that:

(a) The e-banking service will meet your requirements;

(b) The e-banking service will be uninterrupted, timely, secure, or error free;

(c) The results that may be obtained from the use of the service will be accurate or reliable;

(d) The quality of any products, services, information or other material purchased or obtained from the use of the service will be accurate or reliable;

(e) The quality of any products, services, information or other material purchased or obtained from the service will meet your expectations; and

(f) Any errors in the technology will be corrected without obligation on the part of the bank

3. LIABILITY FOR REFUNDS

3.1 Where the bank is notified in writing without undue delay and at least no later than 6 months after a payment is taken from your account, that a payment from your account was not authorized by you, we will carry out an investigation and, as soon as we are reasonably satisfied after investigation or due diligence that you did not authorize the payment, we will refund the amount deducted in due course and will return your account to the position it would have been in if the unauthorized payment had not taken place.

3.2 However, you shall be liable for:

(a) All payments made from your account where you have acted fraudulently; and

(b) All payments on your account(s) that take place before you inform us that a payment instrument has been lost or any of your security information has become known to a third party, if the payment was made out of your deliberate negligence, failure to protect, willful misconduct or omission to keep your payment instrument safe or your secret information secret.

3.3 The Bank shall not be liable to you for any losses suffer or costs incur as a result of:

(a) where the bank do not act on an instruction for any reason specified in this agreement;

(b) where the details contained in the instruction were not correct; or

(c) where the bank cannot carry out its responsibilities under this agreement as a result of anything that is out of its reasonably control. This may include, among other things, any machine, electronic device, hardware or software failing to work or being down for a period, industrial disputes and complete or partial closure of any payment system.

3.4 Except Conditions 3.2 or 3.3 apply, or a different level of liability is imposed by law, the bank will undertake its responsibilities but will not be liable to you in any circumstances for: loss of business, loss of goodwill, loss of opportunity, loss of profit; or any loss to you that we could not reasonably have anticipated when your instruction was received.

3.5 where notice of a court process or a court judgment against you is received (or, where a joint account, or any other account), we may not allow withdrawals or transfers from your account until the legal process comes to an end. Any court order or court judgment will not prevent us from using any right of set-off we may have (using money which we hold for you, or which is due to you, to pay debts owed to us) or enforcing any other 'security interest' (a right over anything of interest which we can take if debts are not paid). You are responsible for an amount which represents a reasonable assessment of any losses, costs or expenses incurred as a direct result of any dispute or legal action between you and a third party involving your account (including, without limitation, where the bank is dragged or included in a suit as a result of rendering its services to you).

3.6 You agree to always ensure that your account is sufficiently funded before your cheque is issued in favour of a third party and that you shall take all necessary steps to confirm these cheques through your relationship manager to ensure the instruments are duly processed.

3.7 You are informed that issuance of Dud Cheques constitutes a criminal offence under the Nigerian Laws and we are obligated by virtue of Central Bank of Nigeria's directive contained in circular no. FPR/DIR/CIR/GEN/03/005 to submit details of customers who issue cheques on insufficiently funded accounts to the CBN for investigation and prosecution in line with the provisions of the Dishonored Cheques (offences) Act LFN 2007 or any amendment thereto.

4. CLAIMS

4.1 where any third party makes a claim for any of the funds in your account (for example, if someone takes legal action (garnishee) to recover funds they believe you owe to them), or if we are informed or believe that there is a dispute involving a third party who owns or controls funds in the account, we may:

(a) Put a hold on your account in line with any law, regulation or regulatory directive and refuse to pay out any funds until we are satisfied that the dispute has ended.

(b) Send the funds to the person who we have good reason to believe is legally entitled to them either by mutual consent of parties or a Court Order;

(c) Continue to rely on the current records we hold about you; apply for a court order; or take any other action we feel is necessary to protect the bank.

4.2 Where the bank acted according to 4.1 above, we are not liable to you for taking any of the above steps.

5. JOINT ACCOUNTS

5.1 If you are opening an account with another person, we will ask for a specimen signature from all parties to the account.

5.2 Joint accounts are operated on the basis of the authority set out in a mandate which we will ask you to complete. Each of you can take or use everything in the joint account. All of you are together and individually responsible for any money owed to us on the joint account. We may demand repayment from all joint owners, and any combination of joint account holders for any money owing on the account. In legal terms this means that each joint account holder will have joint and several liabilities. This is generally true even if only one of you puts all the money into the joint account or if only one of you takes all the money out of the account.

6. OVERDRAFTS AND OTHER LOANS

6.1 This agreement deals with borrowing through an overdraft. Additional terms and conditions apply to borrowing by other means such as a loan. The form of borrowing and any security required will be agreed between you and us.

6.2 We may cancel any standing orders and direct debits from your account if your account becomes overdrawn.

6.3 When borrowing is agreed, the interest rate and all other fees and charges payable will be shown in an offer letter to you that sets out the terms and conditions of the facility.

6.4 Unless we have agreed other terms with you in writing, overdrafts will always be repayable on demand.

6.5 You will have to pay all costs and fees incurred or charged by us in connection with the negotiation, preparation, investigation, administration, perfection, supervision or enforcement of your borrowing. These will include expenses, fees (e.g.

legal, security and valuation fees), stamp duty, taxes and other charges. These costs and fees will be debited to your account.

6.6 We reserve the right to decline a request from you to borrow in line with the bank's internal credit criteria.

7. SET-OFF

7.1 If any accounts you hold with us are in credit, we may use them to repay any amounts you owe us including but not limited to sums due on any other accounts you hold with us either in the same name(s) or in the case of corporate accounts, its affiliate, subsidiary or sister company's accounts (whether or not in the same name), even if the accounts are in different currencies.

7.2 Where any of you also has an account with us in your sole name, and that account has a credit balance, we can set-off these monies against any money owing to us on the joint account even if the accounts are in different currencies.

8.0 BANK CHARGES

8.1 We will levy charges for the operation of the account in accordance with our Standard Tariff. We reserve the right to levy any reasonable charges for additional services in relation to managing your account in addition to those stated in the Standard Tariff or for providing you with more frequent information regarding the operation of your account.

8.2 We may take any charges or interest you owe us from any account you hold with us.

8.3 We may vary these charges from time to time in accordance with Condition 14.

9. STATEMENTS

9.1 We may make a statement available each month there are payments on the account and we will provide a statement on paper or any other durable medium at a frequency agreed with you. This may upon request be sent to the last known recorded address that we hold and will contain details of all transactions through the account since the previous statement issued to you.

9.2 There may be a charge where frequent statements are requested.

9.3 Where the account has not been used for some time, we will continue to send out statements on request unless previous statements have been returned. Please check carefully all transactions on the statement(s) and advise us as soon as possible of any discrepancies without undue delay but in any event no later than 12 months after the date of any discrepant transaction is received. If we need to investigate a transaction on your account, you are obligated to co-operate and the police, if we need to involve them. We may disclose information about you or your account to the police or other third parties if we think it will help us prevent or recover losses.

9.4 Your statement balance will show credits when we receive them even if they include cheques and other items which are not "cleared" and we may refuse to allow you to draw against these items.

9.5 If you do not receive a statement on your account that you would normally expect upon request to receive please let us know as soon as possible.

9.6 Where you have a joint account, we will send a statement to each of you on request (to different addresses if you wish) unless you ask us not to.

10. ACCOUNT CLOSURE

10.1 This agreement will continue until terminated by parties herein.

10.2 We reserve the right to close the account and to end this agreement if we, at our absolute discretion, consider that it has not been operated in a manner satisfactory to us, or if we believe that you have contravened any of these terms and conditions.

10.3 We may take action to close your account without notice and to end this agreement immediately in exceptional circumstances such as if we reasonably believe that:

(a) You are not eligible for an account;

- (b) You have given us any false information at any time;
- (c) You, or someone else, are using the account illegally or for criminal activity;
- (d) It is inappropriate for a person authorized to give instructions on your account to operate it;
- (e) where any of your behaviour suggests that it is inappropriate for us to continuously maintain your account;
- (f) You have not met our reasonable conditions and requests relating to identification and the provision of information about yourself and the activity (past, present or future) on any account or proposed account;
- (g) By maintaining your account we might contravened any extant law, regulation, code or other duty which applies to us;
- (h) where the continuous maintenance of your account may damage our reputation; or
- (i) You are or have been in serious or persistent breach of these terms and conditions or any additional conditions which apply to an account either by law or regulations.

10.4 We may give you one weeks' notice to close the account and to end this agreement unless there are circumstances (such as the above) that justify closure on a shorter notice.

10.5 We may choose not to close your account and to end this agreement until you have returned any unused cheques. You must repay any money you owe us and where applicable such interest as may have accrued during such period.

10.6 When your account is closed it is your responsibility to cancel any direct payments to or from your account. Where someone attempts to make a payment into an account which has been closed, we will take reasonable steps to return the payment to the sender.

10.7 All parties to a joint account must request jointly sign a resolution instructing the closure of the subject account before we act on any instructions for the disposal of the funds in the account.

10.8 Where you no longer require the account and wish to end this agreement, please inform us by writing to your domicile branch office or any of our branch offices and return any unused cheques to us as a condition precedent for closing such account operated by the use of cheque.

10.9 Before any funds are returned to you, identification requirements may still need to be satisfied. Any funds returned will be remitted either to the account from which they were sent or to an account held in your name or by a manager's cheque in your name. No other third party remittances will be permitted.

11. DORMANT ACCOUNTS

11.1 We consider that an account is dormant if no activity (other than interest and charges) has taken place on it for a continuous period of 6 months. To reopen same you must submit fresh identification and Know Your Customer (KYC) documents.

11.2 When an account becomes dormant we may write to you to ascertain if the account is still required and to obtain written confirmation from you of your mailing address (if not provided already in our records). where no response is received from you, for security reasons, we may close the account and hold the funds in a suspense account pending instructions from you.

12. HANDLING OF PERSONAL INFORMATION

12.1 We will retain information about you after the closure of your account, if the banking relationship has terminated, or if your application is declined or abandoned, for as long as permitted for legal, regulatory, fraud prevention and legitimate business purposes.

12.2 Where you provide personal and financial information relating to others (e.g. dependants or joint account holders) for the purpose of opening or administering your account, you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with these terms and conditions.

12.3 where a banker's reference is requested, we will make sure that we have your written approval before we give it.

12.4 We may share information with persons acting as our agents who have agreed to keep your personal information strictly confidential.

14. OTHER GENERAL TERMS

14.1 The agreement between you and the bank is in English and is governed by the laws of the Federal Republic of Nigeria. The courts of Nigeria shall deal with any claim, interpretation, dispute or difference arising from this agreement.

14.2 No third party will have any rights or be able to enforce these terms and conditions.

15. CHANGES TO TERMS AND CONDITIONS

15.1 We may, at our sole discretion, change these terms and conditions (including our charges and interest rates) and introduce changes to and charges for our services at any time. The necessity for a notice to you shall depend on the nature of change or amendment being made to these terms.

15.2 Some of these conditions are premised on anticipated regulatory requirements that may be amended subsequently. If any of these conditions turn out to be inconsistent with a regulatory amendment, we will treat that condition as if it were consistent. We will make any changes to the conditions to reflect the requirement by regulatory authorities.

16. CONTACTS

16.1 We may contact you by post, telephone or e-mail or via the whatsapp medium (which in these terms and conditions includes the internet and any form of electronic message made by any type of electronic device) using the latest address, telephone number or electronic mail address you have supplied..

16.2 You may telephone us during normal business hours to request for information about your account. We reserve the right not to disclose any information until we are satisfied that you have been satisfactorily identified.

16.3 We may record or monitor telephone calls and monitor other electronic communications (including emails) between us so that we can check instructions and make sure that we are meeting our service standards.

16.4 In the event of a joint account, the address provided by either party to such joint account or, in the case of a joint account while opening same shall be used for all communications to such joint owners.

16.5 It is your obligation to notify the bank as soon as possible of any changes to your name, telephone number, whatsapp user name, residential address (and appropriate updated address verification) and email address and ensuring that all information held about you is up to date. You must do this by writing to your account domicile office.

16.6 If you do not inform us promptly of a change to your details, the security of your information could be put at risk as we will continue to send information to you at the last known address and on all medium supplied to us.

16.7 If you do not tell us about a change of address and, as a result, post is returned to us, we may restrict access to your account until we receive satisfactory proof of your new address.

17. BANK VERIFICATION NUMBER (BVN) DISCLAIMER

17.1 If a fraudulent activity is associated with the operation of your account, you agree that we have the right to apply restriction to your account and report to appropriate regulatory authorities and law enforcement agencies.