

## **PRIVACY POLICY**

### **1. INTRODUCTION**

As a data subject (recruitment candidate, customer, vendor, or employee) be assured that at WEMA BANK PLC. (hereinafter called "Wema Bank"), we are dedicated to protecting your privacy and providing you with the highest level of security at any point of interaction with us. Hence, we want you to engage with us knowing that we value your Personal Data and that we protect it. This Privacy Policy explains what information we collect, how we collect, share, use, and protect your personal information when you visit or use this site and other services offered by Wema Bank. You are also informed of your rights regarding the information we process and how you can contact us. By continuing to visit our websites ([www.wemabank.com](http://www.wemabank.com), [www.alat.ng](http://www.alat.ng), & [outlet.alat.ng](http://outlet.alat.ng)) and other Wema Bank customer touchpoints, you accept and consent to the practices described in this policy.

### **2. PERSONAL INFORMATION COLLECTED AND COLLECTION METHODS**

Personal information refers to data that could identify a specific individual such as names, addresses, e-mail addresses, and telephone numbers. We collect information about you from various sources such as websites visits, applications, identification documents, personal financial statements, interactions with our relationship management officers, and other third parties (credit bureaus, payment gateways etc.) and other written or electronic communications.

Depending on your medium of interaction with Wema Bank, we collect various types of information from you, as described below.

- Personal details (e.g., name, date of birth, passport information or other identification information)
- Contact details (e.g., phone number, email address, postal address, or mobile number).
- Transactional details (e.g., payments you make and receive)
- Biometric information (e.g., fingerprints, facial recognition, or voice recognition)
- Medical information (e.g., results of urine, blood, and X-ray analysis, e.t.c.)
- Financial information (e.g., bank account number, debit card numbers, financial history) including information you provide to deliver payment initiation services and account information services regarding accounts you hold with other providers.
- Education and employment information.

- Information about your family, lifestyle, and social circumstances (such as dependents, marital status, next of kin and contact details).
- Information about any other Wema Bank products and services you currently have, you have applied for, or you have previously held.
- Visual images and personal appearance (such as copies of passports or CCTV images).
- Online profile and social media information and activity, based on your interaction with us and our websites and applications, including for example your banking profile and login information, Internet Protocol (IP) address, smart device information, location coordinates, online and mobile banking security authentication, mobile phone network information, searches, and site visits.

### **3. CONDITION FOR PROCESSING PERSONAL DATA**

Wema Bank personnel or any third party acting on its behalf shall only process your personal data if at least one of these conditions are met:

- **Consent:** this refers to any freely given, specific, informed, and unambiguous indication through a statement or a clear affirmative action that signifies your agreement to the processing of your Personal Data by Wema Bank. Wema Bank does not intend to seek consent that may engender direct or indirect propagation of atrocities, hate, criminal acts, and anti-social conducts.
- **Contract:** processing is necessary for the performance of a contract or entering a contract at your request.
- **Legal obligation:** processing is necessary for compliance with a legal obligation to which Wema Bank is subject.
- **Vital interest:** processing is necessary to protect your vital interests or those of another natural person.
- **Public interest:** processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in Wema Bank.
- **Vendors, Consultants and Third-party Service Providers:** processing is required for legitimate interests of Wema Bank or a third party insofar as this does not conflict with the requirements for the protection of your personal data.

### **4. HOW WE USE YOUR PERSONAL DATA**

To the extent permissible under applicable law, we may use your information for the following legitimate actions:

- Providing and operating the products and services you have requested.
- For other related purposes which may include updating and enhancing Wema Bank records, understanding your financial needs, conducting credit checks, reviewing credit worthiness, and assisting other financial institutions to conduct credit checks.
- Identifying and informing you about other products or services that we think may be tailored to suit your interest.
- Reviewing credit or loan eligibility
- For crime/fraud prevention and debt collection purposes
- To plan, conduct and monitor Wema Bank's business
- For improving the design and marketing of our range of services and related products for customer use.
- Compare information for accuracy and to verify it with third parties/publicly available information.
- Manage our relationships with you.
- To monitor, carry out statistical analysis and benchmarking to identify potential markets and trends, evaluate and improve our business.
- Monitor activities at our facilities, including compliance with applicable policies.
- For purposes required by law or regulation

Without your personal information, we may not be able to provide or continue to provide you with the products or services that you need.

## **5. TRANSFER OF PERSONAL DATA**

Personal data collected by Wema Bank may be transferred among its various divisions (with personnel who have business need to know). Other than to those individuals and entities listed below, your details will not be revealed by Wema Bank to any external body unless Wema Bank has your permission or is under either a legal obligation or any other duty to do so. For the purposes detailed above, your information may be disclosed to:

- Other Branches or Companies in the Wema Group (i.e., Wema Bank PLC, its subsidiaries, and affiliates).
- Any regulatory, supervisory, governmental, or quasi-governmental authority with jurisdiction over Wema Group members.

- Any agent, contractor or third-party service provider, professional adviser, or any other person under a duty of confidentiality to the Wema Group.
- Credit reference agencies and, in the event of default, debt collection agencies.
- Any actual or potential participant or sub-participant in, assignee, novate or transferee of any of the Wema Group's rights and/or obligations in relation to you.
- Any financial institution with which Wema Bank PLC has or proposes to have dealings.

The above disclosures may require the transfer of your information to parties located in countries that do not offer the same level of data protection as your home country. However, Wema Bank PLC will ensure that parties to whom your details are transferred treat your information securely and confidentially.

## **6. TRANSFER TO A FOREIGN COUNTRY**

Any transfer of personal data which are undergoing processing or are intended for processing after transfer to a foreign country or to an international organization shall take place subject to the other provisions of this Regulation and the supervision of the Honorable Attorney General of the Federation (HAGF). Accordingly:

1. a transfer of personal data to a foreign country or an international organization may take place where the Agency has decided that the foreign country, territory or one or more specified sectors within that foreign country, or the international organization in question ensures an adequate level of protection.
2. the HAGF shall take into consideration the legal system of the foreign country particularly in the areas of rule of law, respect for human rights and fundamental freedom, relevant legislation, both general and sectoral, including public security, defense, national security and criminal and access of public authorities to personal data.
3. implementation of such legislation, data protection rules, professional rules, and security measures, including rules for the onward transfer of personal data to another foreign country or international organization which are complied with in that country or international organization, case-law, as well as effective and enforceable Data Subject rights and effective administrative and judicial redress for the Data Subjects whose personal data are being transferred.
4. the existence and effective functioning of one or more independent supervisory authorities

in the foreign country or to which an international organization is subject, with responsibility for ensuring and enforcing compliance with the data protection rules, including adequate enforcement powers, for assisting and advising the Data Subjects in exercising their rights and for cooperation with the relevant authorities Nigeria; and

5. the international commitments of the foreign country or international organization concerned has entered, or other obligations arising from legally binding conventions or instruments as well as from its participation in multilateral or regional systems, in relation to the protection of personal data.

#### **6.1 EXCEPTIONS IN RESPECT OF TRANSFER TO A FOREIGN COUNTRY**

In the absence of any decision by the Agency or HAGF as to the adequacy of safeguards in a foreign country, a transfer, or a set of transfers of personal data to a foreign country or an international organization shall take place only on one of the following conditions:

1. You have explicitly consented to the proposed transfer, after having been informed of the possible risks of such transfers for due to the absence of an adequacy decision and appropriate safeguards and that there are no alternatives.
2. the transfer is necessary for the performance of a contract between you and the Controller, or the implementation of pre- contractual measures taken at your request.
3. the transfer is necessary for the conclusion or performance of a contract concluded in your interest between the Controller and another natural or legal person.
4. the transfer is necessary for important reasons of public interest.
5. the transfer is necessary for the establishment, exercise, or defense of legal claims.
6. the transfer is necessary to protect your vital interests or of other persons, where you are physically or legally incapable of giving consent.

Provided, in all circumstances, that you shall be manifestly made to understand through clear warnings of the specific principle(s) of data protection that are likely to be violated in the event of transfer to a third country. This proviso shall not apply to any instance where the Data Subject is answerable in duly established legal action for any civil or criminal claim in a third country.

#### **7. HOW WE ENSURE PROTECTION OF YOUR PERSONAL DATA**

We have implemented appropriate organizational and technical measures (including physical access controls and secure software and operating environments) to keep your Personal Data confidential

and secure. Please note, however, that these protections do not apply to information you choose to share in public areas such as third-party social networks. Where we have provided you (or where you have chosen) a password which grants you access to specific areas on our site, you are responsible for keeping this password confidential. We request that you do not to share your password or other authentication details (e.g., token generated codes) with anyone.

## **8. PERSONAL DATA BREACH NOTIFICATION**

Wema Bank will inform relevant authorities and if necessary affected individuals of personal data breach within 72 hours of being aware of the breach, where Personal Breach refers to a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data. This includes breaches that are the result of both accidental and deliberate causes. Remedies shall include but not limited to investigating and reporting to appropriate authorities, recovering the personal data, correcting it and/or enhancing controls around it.

## **9. YOUR RIGHTS**

Wema bank Plc. would like to make sure you are fully aware of all your data protection rights. Every customer is entitled to the following:

- The right to be informed - To emphasize the need for transparency over the usage of personal data for targeted marketing, we ensure fair processing of information typically through this privacy policy.
- The rights to access - You have the right to request from Wema Bank for copies of your personal data where those requests are reasonable and permitted by law or regulation. We may charge you a fee for this service.
- The right to rectification - You have the right to request that Wema bank correct any information you believe is inaccurate. You also have the right to request Wema bank Plc. to complete information you believe is incomplete.
- The right to restrict processing - You have a right to 'block' or withdraw or revoke your consent to our processing of your information, which you can do at any time. When processing is restricted, we are permitted to store the personal data, but not further process it.

- The right to erasure - You have the right to request the deletion or removal of personal data where there is no compelling legal or regulatory requirement for its continued processing. Wema Bank will make sure that this right is protected.
- The right to data portability - You have the right to request that the bank transfer the data that we have collected to another organization, or directly to you, under certain conditions. We will ensure that personal data is moved, copied, or transferred easily from one IT environment to another in a safe and secure way, without hindrance to usability.
- The right to refusal - You have the right to refuse the processing of your information if there are compelling legitimate grounds to do so and to the extent permitted by law or regulation.

To exercise your right(s), please contact the Data Protection Office of Wema Bank.

You also have the right to:

- Receive your Personal Data in a commonly used and machine-readable format and the right to transmit these data to another Data Controller when the processing is based on (explicit) consent or when the processing is necessary for the performance of a contract.
- Lodge a complaint with the National IT Development Agency (NITDA) where you believe our processing of your data violates the requirements of the Nigeria Data Protection Regulation 2019 (NDPR).

## **10. AUTOMATED PROCESSING INCLUDING PROFILING**

You shall have the right not to be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning or significantly affects you.

These shall not apply if the decision:

- a) is necessary for entering, or performance of, a contract between you and the Bank.
- b) is authorized by a law to which the Bank is subject, and which also lays down suitable measures to safeguard your rights and freedoms and legitimate interests, or
- c) is based on your explicit consent.

### **10.1 MACHINE LEARNING MODELS AND BUSINESS RULES SURROUNDING THE MODELS**

The Bank's Data Analytics team have in-house machine learning models further described below:

### **10.1.1 The Churn Model**

This is a predictive classification model that measures the churn rate of the customers by segmenting these customers into different buckets based on some business rules using selected attributes of the customers as features.

### **10.1.2 THE PRODUCT RECOMMENDATION MODEL**

This model takes one product at a time with respect to similarities between a customer and other customers using their common attributes. These attributes are inputs in building the model for recommending products to similar customers using user-based similarities.

### **10.1.3 CUSTOMER LIFETIME VALUE MODEL**

This is a predictive linear regression model that focuses majorly on the average balance of the customers in conjunction with the demographic and behavioral pattern of transactions of these customers in predicting the profitability of these customers.

### **10.1.4 CUSTOMERS SEGMENTATION**

This is a rule-based engine that segments the bank's customers into different categories based on some business rules. This grouping was done based on Customer Segments (HNI, Affluent & Mass Market), demographic characteristics and customer behavior.

## **11. PERSONAL DATA RETENTION PERIOD**

Information held about you is retained if the purpose for which the information was collected continues. The information is then destroyed unless its retention is required to satisfy legal, regulatory, or accounting requirements or to protect Wema bank's interest. Please note that regulations may require the Bank to retain your personal data for a specified period even after the end of your banking relationship with us. It is your responsibility to maintain the secrecy of any user ID and login password you hold.

## **12. USE OF COOKIES**

Cookies are text files placed on your computer to collect standard Internet log information and visitor behavior information. When you visit our websites, we may collect information from you automatically



through cookies or similar technology, to improve your experience while on our websites. We would like to let you know a few things about our cookies:

- Some cookies are essential to access certain areas of this site.
- We use analytics cookies to help us understand how you use our site to discover what content is most useful to you.

Wema bank Plc. uses cookies in a range of ways to improve your experience on our website, including:

- Allow us to recognize the PC you are using when you return to our web site so that we can understand your interest in our web site and tailor its content and advertisements to match your interests (This type of cookie may be stored permanently on your PC but does not contain any information that can identify you personally).
- Identify you after you have logged in by storing a temporary reference number in the cookie so that our web server can conduct a dialogue with you while simultaneously dealing with other customers. (Your browser keeps this type of cookie until you log off or close your browser when these types of cookies are normally deleted. No other information is stored in this type of cookie).
- Allow you to carry information across pages of our site and avoid having to re-enter that information.
- Allow you access to stored information if you register for any of our on-line services.
- Enable us to produce statistical information (anonymous) which helps us to improve the structure and content of our web site.
- Enable us to evaluate the effectiveness of our advertising and promotions.

Cookies do not enable us to gather personal information about you unless you give the information to our server. Most Internet browser software allows the blocking of all cookies or enables you to receive a warning before a cookie is stored.

For further information, visit [allaboutcookies.org](http://allaboutcookies.org).

### **13. MAINTAINING ACCURATE INFORMATION**

You are responsible for making sure the information provided to the Bank is accurate and should inform the Bank on any changes as it occurs, this will enable us to update your information with us.

#### **14. PRIVACY OF CHILDREN**

Wema Bank respects the privacy of children. We do not knowingly collect names, email addresses, or any other personally identifiable information from children through the internet or other touchpoints. We do not allow children under the age of 18 to open accounts nor provide online banking for children less than 18 years of age without the consent of a guardian. Our website may include linked 3rd party sites that would be of interest to children. We are not responsible for the privacy and security practices of these sites. Parents should review the privacy policies of these sites closely before allowing children to provide any personally identifiable information.

#### **15. ELECTRONIC COMMUNICATION**

To maintain the security of our systems, protect our staff, record transactions, and, in certain circumstances, to prevent and detect crime or unauthorized activities, Wema Bank PLC reserves the right to monitor all electronic communications to make sure that they comply with our legal and regulatory responsibilities and internal policies.

#### **16. SOCIAL MEDIA**

We operate and communicate through our designated channels, pages, and accounts on some social media sites to inform, help and engage with our customers. We monitor and record comments and posts made about us on these channels so that we can improve our services. The public can access and read any information posted on these sites. Please note that any content you post to such social media platforms is subject to the applicable social media platform's terms of use and privacy policies. We recommend that you review the information carefully to better understand your rights and obligations regarding such content.

#### **17. CONTACTING YOU**

In providing your telephone, facsimile number, postal and e-mail address, or similar details, you agree that Wema Bank PLC may contact you by these methods to keep you informed about Wema Bank products and services or for any other reason. If you prefer not to be kept informed of Wema Bank products and services, please contact Wema Bank PLC by E-mail ([purpleconnect@wemabank.com](mailto:purpleconnect@wemabank.com)) or through any of our branches.

## **18. LINKS TO OTHER WEBSITES**

Our website, related websites and mobile applications may have links to or from other websites. Although we try to link only to websites that also have high privacy standards, we are not responsible for their security, privacy practices or content. We recommend that you always read the privacy and security statements on these websites.

## **19. POLICY UPDATES**

Wema Bank reserves the right to amend its prevailing Data Protection and Privacy Statement at any time and will place any such amendments on our websites ([www.wemabank.com](http://www.wemabank.com), [www.alat.ng](http://www.alat.ng), & [outlet.alat.ng](http://outlet.alat.ng)). The latest version of our privacy statement will replace all earlier versions unless it says differently. Please check back frequently to see any updates or changes to our Notice. This policy is not intended to, nor does it, create any contractual rights whatsoever or any other legal rights, nor does it create any obligations on Wema Bank PLC in respect of any other party or on behalf of any party.

## **20. PRIVACY CONTACT INFORMATION**

If you have any questions, concerns, or comments about our privacy policy, you may contact our Data Protection Officer. Kindly address your request to “The Data Protection Officer” at 54, Marina Road, Marina, Lagos State, Nigeria.

If you have any further questions or comments about us or our policies, please do not hesitate to contact us.

**Email us at:** [purpleconnect@wemabank.com](mailto:purpleconnect@wemabank.com)

**Call us:** +234-803-900-3700.