



KEY FACTS STATEMENT

(THIS IS NOT AN OFFER OF CREDIT OR CONTRACT)

This Key Facts Statement (KFS) summarized key information of the loan you are interested in and can be used for comparison purposes between different credit provider.

DISCLOSURE DATE: March 2020. This is the date at which the information is correct. Note that the final loan feature may differ because of your personal financial position or due to a change in the information provided, including interest rates, and fees and charges.

LATO MART

(THIS IS A SAMPLE BASED ON A ₦100,000 DIGITAL LOAN FACILITY)

THE LOAN		TOTAL COST TO CONSUMER	
Loan amount:	20% of trim mean average monthly turnover over 1-year period, subject to a max. of ₦5,000,000	Total amount you pay back ₦109,500	
Tenor:	90 days (three month)	This means you will pay back ₦9.5 kobo for every ₦1,000 borrowed	
Interest rate:	4% on reducing balance	Annual percentage Rate (APR) 48%	
Collateral:	No	This reflects the total cost of the credit on a yearly basis expressed as percentage, using the information of the disclosure date. It is a useful tool for comparison with similar loans	

Specific Information About Your LATO-MART Loan

Loan Received:	₦100,000
Interest Rate: (Variable interest rates may change)	4% on reducing balance
Total Interest Charges (Total interest you will pay): (Total interest may increase for variable interest rates)	₦8,000
Total fees and charges: (Total other charges you will pay throughout the duration of the loan)	₦1,500
Total Cost of Credit: (This is made up of total interest and other charges for the tenor of the loan)	₦9,500

Repayment	
Repayment Amount: (Amount you will need to repay on due date)	₦1,500 upfront ₦37,333.33 month 1 ₦36,000.00 month 2 ₦34,666.67 month 3
Date of First Repayment:	Anniversary date (30-days) after loan has been disbursed
Date on which other repayment are due:	Anniversary date for the duration of the tenor
Total Number of Repayments:	3

Note: that the amount required to be paid (for each and total) does not include fees which are dependent on events that may not occur (for example, late payment/penal charge)

Fees and charges comprise of:

(A) Credit Provider's Fees		(B) Third-party Fees/Charges	
(List all applicable lending fees)		(List all applicable 3rd party fees)	
(1) Interest	₦8,000	(1) Credit Life Insurance	₦500
(2) Management Fee	₦1,000		
Total (A)	₦9,000	Total (B)	₦500
Total fees and charges (A+B)	₦9,500		

Penalties and Additional Requirements

- **Late Payment:** If a payment is more than 7 days from the due date, you will be charged 1% flat per month on the overdue amount.
- **Early Liquidation of the Loan:** You will not be charged any extra fee if you pay off your loan before maturity date.
- **Cooling-Off Period:** The borrower agrees to waive 3-day cooling off period to enable disbursement of the loan.
- **Variations:** The interest rate, and fees and charges, disclosed here may change, including during your contract. You should receive notice of any change after your contract is entered into.

Have a complaint or a query?

Do not hesitate to reach out to Access Bank Plc through the following

Telephone:	Address:	Email:
0700 300 0000	Your nearest Access Bank branch	contactcenter@accessbankplc.com