



## 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:** October 2022. 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.

## PAYDAY LOAN

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

THE LOAN		TOTAL COST TO CONSUMER
<b>Loan amount:</b>	75% of monthly salary but subject to a max. of ₦1,000,000	Total amount you pay back <b>₦110,000</b>
<b>Tenor:</b>	30 days or next salary date (whichever comes first)	This means you will pay back <b>₦1100</b> for every <b>₦1,000</b> borrowed
<b>Interest rate:</b>	10% flat	Annual percentage Rate (APR) 120% 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
<b>Collateral:</b>	No	

Specific Information About Your PayDay Loan	
Loan Received:	<b>₦100,000</b>
Interest Rate: (Variable interest rates may change)	<b>10% flat</b>
Total Interest Charges (Total interest you will pay): (Total interest may increase for variable interest rates)	<b>₦10,00</b>
Total fees and charges: (Total other charges you will pay throughout the duration of the loan)	<b>₦1,300</b>
Total Cost of Credit: (This is made up of total interest and other charges for the tenor of the loan)	<b>₦11,300</b>

Repayment	
Repayment Amount: <b>(Amount you will need to repay on due date)</b>	<b>₦111,300</b>
Date of First Repayment:	Next salary payment or 30-days after loan has been disbursed, whichever comes first.
Date on which other repayment are due:	N/A
Total Number of Repayments:	<b>1</b>

**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	₦10,000	(1) Credit Life Insurance	₦300
(2) Management Fee	₦1,000		
<b>Total (A)</b>	<b>₦11,000</b>	<b>Total (B)</b>	<b>₦300</b>
<b>Total fees and charges (A+B)</b>		<b>₦11,300</b>	

### **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.
- **Disbursement:** Loans are usually disbursed instantly, however in some rare cases, delays are caused by third parties outside the control of Access Bank. Such delays are generally resolved within 24hrs and we will keep you informed as to when your loan will disburse.
- **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

<i>Telephone:</i>	<i>Address:</i>	<i>Email:</i>
0700 300 0000	Your nearest Access Bank branch	<a href="mailto:contactcenter@accessbankplc.com">contactcenter@accessbankplc.com</a>

## LENDING AGAINST TURNOVER LOAN (ILAT)

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

THE LOAN		TOTAL COST TO CONSUMER
Loan amount:	Up to <b>20%</b> of average turnover, subject to a max. of <b>₦300,000</b>	Total amount you pay back <b>₦ 123,000</b>
Tenor:	<b>90 days (three month)</b>	This means you will pay back <b>₦230</b> for every <b>₦1000</b> borrowed
Interest rate:	<b>11%</b> on reducing balance	Annual percentage Rate (APR) <b>88%</b>
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 Loan	
Loan Received:	<b>₦100,000</b>
Interest Rate: (Variable interest rates may change)	<b>11% on reducing balance</b>
Total Interest Charges (Total interest you will pay): (Total interest may increase for variable interest rates)	<b>₦22,000</b>
Total fees and charges: (Total other charges you will pay throughout the duration of the loan)	<b>₦1,000</b>
Total Cost of Credit: (This is made up of total interest and other charges for the tenor of the loan)	<b>₦23,000</b>
Repayment	
Repayment Amount: (Amount you will need to repay on due date)	<b>₦44,333.33</b> month 1 <b>₦40,666.67</b> month 2 <b>₦37,000.00</b> 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:	<b>3</b>

**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:

<b>(A) Credit Provider's Fees</b>		<b>(B) Third-party Fees/Charges</b>	
(List all applicable lending fees)		(List all applicable 3rd party fees)	
(1) Interest	₦22,000	Nil	
(2) Management Fee	₦1,000		
<b>Total (A)</b>	<b>₦23,000</b>	<b>Total (B)</b>	<b>-</b>
<b>Total fees and charges (A+B)</b>	<b>₦23,000</b>		

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