

## **VBANK USSD LOAN PRODUCTS TERMS AND CONDITIONS**

### **GENERAL REQUIREMENTS & ELIGIBILITY TERMS**

1. The Borrower shall repay the principal and interest of 5% in a month.
2. The Borrower hereby authorises the Bank to debit [his/her] account for the loan obligations.
3. Reserved interest rate chargeable on the Borrower's account shall be the Bank's prime lending rate from time to time.
4. Interest will be charged on all amounts owed by Borrower.
5. In the event of default by the Borrower in making any repayment on due date, the outstanding principal amount and accrued interest shall be conclusive evidence that a sum is due and owing from the Borrower.
6. In the event of default by the Borrower under this facility, the Bank reserves the right at its discretion, to transfer the defaulting account to a third-party agency to recover any outstanding debt due to the Bank.
7. The Bank shall advise the Borrower of any change in prime lending rate, charges, fees or any other terms and conditions of the loan by a notice or by notes in customer statements.
8. The Borrower hereby covenants, as a condition precedent to the disbursement of the facility herein, to irrevocably and unconditionally authorize the Bank, to remit the his/her emoluments into the Borrower's account with the Bank.
9. At event of default, the Bank may at any time and without notice to the Borrower, combine all or any of the Borrower's account and liabilities, any investment account with any Bank and other financial institutions in Nigeria (or elsewhere) (howsoever any such account, product of service maybe described), including Treasury Bills, Bankers' Acceptance, Commercial Papers etc.
10. whether held solely or jointly with any person(s) and set off all or any monies standing to the credit of the Borrower in such accounts, in whatsoever nature or character including the Borrower's deposits (current, savings, deposit / fixed /term) with the Bank (whether matured or not) towards satisfaction of any of the Borrower's liabilities to the Bank, whether as principal or surety, actual or contingent, solely or jointly, primary or collateral with any other person irrespective of the currency and / or combine or consolidate all or any of his/her accounts towards payment of his/her loan repayment. The Bank may effect any necessary currency conversion at the Bank's own rate of exchange then prevailing. Exchange risks associated with any collateral, cash or otherwise in satisfaction of outstanding debt shall be borne by the Borrower. All funds to be cleared into the accounts of the Borrower maintained with the Bank shall first be applied towards the discharge of overdue interest and charges/fees. Any balance thereon shall be applied to liquidate the outstanding principal sum under the credit facility herein granted, provided always that the Bank reserves the right to refuse to accept post-dated cheques or other such instruments towards payment or settlement of the credit facility.
11. The Bank may use any information relating to the Borrower for evaluating the credit application. I undertake that the Bank may at its sole discretion as it shall consider appropriate give to and receive from credit bureaus and reference agencies whether based locally or abroad, other financial institutions, regulatory and law enforcement agencies and relevant third parties information about the Borrower, including information on the conduct on the Borrower's account together with details of any non-payment or delayed payments for the purpose of assisting them and/or the Bank in making lending or rating decisions about the Borrower.
12. The Borrower authorizes the Bank to obtain and retain on the Credit Risk Management System of the Central Bank of Nigeria, all information relating to the Borrower's Bank Verification Numbers and the status of indebtedness.

13. The Borrower hereby irrevocably undertakes to fully indemnify the Bank against all cost and expenses (including legal fees, collection commission et cetera), arising in any way in connection with the Borrower's accounts; in enforcing the terms and conditions herein; or from the recovery of any amounts due to the Bank or incurred by the Bank in any legal proceedings of whatever nature.
14. This terms and conditions contained binds the Borrower and is not assignable.
15. The Borrower covenants and warrants that, in making any repayment on due date in the event that the loan repayment period or day falls on a weekend or public holiday, the effective loan repayment day shall still stand.
16. By signing the offer letter/loan agreement and by drawing on the loan, I covenant to repay the loan as and when due. In the event that I fail to repay the loan as agreed, and the loan becomes delinquent, the bank shall have the right to report the delinquent loan to the CBN through the Credit Risk Management System (CRMS) or by any other means, and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off my indebtedness from any money standing to my credit in any bank and from any other financial assets they may be holding for my benefit.
17. I covenant and warrant that the CBN shall have power to set-off my indebtedness under this loan agreement from all such monies and funds standing to my credit/benefit in any and all such accounts or from any other financial assets belonging to me and in the custody of any such bank.
18. I hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that I shall not argue to the contrary before any court of law tribunal, administrative authority or any other body acting in any judicial or quasi-judicial capacity. All other rights reserved.