Product Name – FirstTraders Solution

Terms and Conditions

The principal terms and conditions for this product program are:

- Applicants have not defaulted on any previous loan(s) with existing bankers as at the time of review.
- Execution of Domiciliation of daily sales proceeds agreement.
- Execution of Stock Hypothecation by customer.
- Fire & Special Peril insurance to be taken on goods financed by the Bank to the tune of 100% of facility amount, noting FirstBank as first loss payee with right of claim. All customers' shops and warehouses must be covered under insurance.
- A goods-in-transit insurance policy only applies where transportation of stock is involved at the customer's expense.
- Submission of signed and postdated other bank cheque in favour of FirstBank/Customer (must conform to CBN new cheque standard). FirstBank cheque to be presented for customers without any other account in a commercial bank.
- Keyman Insurance through FBN Insurance Brokers or an Insurance Company acceptable by FBN Insurance Brokers.
- Undertaking by customer to continue to service the current account in the domicile branch throughout the duration of the loan.
- Undertaking by customer to inform the bank of any change of address or shop location as long as the loan or any part thereof remains outstanding.
- Full KYC includes home address verification, confirmation of the shop location, size, and line of business by the Business Manager.
- Due diligence to be carried out on all facility requests by Corporate Loans Department (CLDP) before routing to CAP.
- Submission of Shop allocation paper with 130% coverage on facility amount (for Legal Mortgage). However, perfection of the legal mortgage shall be delayed until there is a sign of default.
- Confirmation of shop ownership/ rental of business outlet and line of business by Corporate Loans Department (CLDP) before facility is recommended for approval.
- Customer makes applicable daily (excluding Sunday)/weekly/monthly accretion via a standing order into a charged savings account which is to be liened by CRM throughout the tenor of the facility or duration of tranche (for overdraft variants).

Product Name – FirstSME

Terms & Conditions

S/N	SME Accounts	Information

1	FirstSME Basic	Description This account is specifically designed for businesses that have not yet been registered with CAC. It can be opened with a minimum operating balance of ₦5,000. Terms and condition. •A minimum opening and operating balance of ₦5,000 is required to maintain the account. •No Account Maintenance Charge (AMC) shall apply, provided the minimum operating balance and monthly turnover threshold are maintained. •Where the stipulated account conditions are breached, an Account Maintenance Charge of ₦0.25 per mille will apply on applicable transactions. •The account is subject to a maximum monthly debit turnover threshold of ₦10 million. •Account holders will have access to business loans, subject to the Bank's credit assessment criteria and approval process. •Customers will also enjoy access to the Bank's digital banking channels and SME-focused solutions designed to support business growth and operations. •The Bank reserves the right to review, amend, or withdraw these terms and conditions in line with regulatory requirements and internal policies.
2	FirstSME Classic	Description This is a specially designed accounts for customers whose businesses have been registered with CAC with a minimum opening and operating balance of N50,000 Terms and condition •A minimum opening and operating balance of ₦50,000 is required to maintain the account. •No Account Maintenance Charge (AMC) shall apply, provided the minimum operating balance is maintained and the prescribed turnover threshold is not exceeded. •The account is subject to a monthly debit turnover threshold of ₦100 million. •Where the turnover threshold is exceeded or an overdraft facility is requested on the account, an Account Maintenance Charge (AMC) of ₦50 per mille shall apply. •AMC shall be charged at ₦50 per mille on applicable transactions in line with the account's terms and conditions. •Account holders will enjoy access to the Bank's digital loan offerings, subject to eligibility criteria and approval. •The Bank reserves the right to review, amend, or withdraw these terms and conditions in line with regulatory requirements and internal policies.

3	FirstSME Deluxe	Description This is a specially designed accounts for customers whose businesses have been registered with CAC with a minimum opening and operating balance of N1,000,000. Terms and condition •A minimum opening and operating balance of ₦1,000,000 is required to open the account. •No Annual Maintenance Charge (AMC) shall apply, provided the minimum operating balance is maintained throughout the period. •The account is not subject to any turnover limits. •Where the account balance falls below the required minimum operating balance, an Annual Maintenance Charge of ₦1 per mille shall apply to all transactions processed during the affected month. •Borrowing and credit facilities may be accessed through the account, subject to the Bank's eligibility criteria, credit assessment, and approval processes. •The Bank reserves the right to review, amend, or withdraw these terms and conditions in accordance with applicable regulatory requirements and internal policies.