

# Baobab - Loan details

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Loan amount **₦20,000 - ₦10,000,000**

Interest from **28.00%**

Term **6 - 24 months**

Approval **3 business days**

Baobab microfinance loans up to ₦10,000,000 for businesses.

## Pros

- Part of international Baobab Group
- Focus on MSMEs and underserved customers
- Loans up to ₦5,000,000
- CBN licensed microfinance bank
- Personal relationship officer support

## Cons

- Branch visit required for application
- Processing takes 3-7 working days
- Higher interest rates than commercial banks
- Limited branch network in Nigeria

## Representative example

Loan amount	₦260,000
Term	12 months
Monthly interest	28.00%
Monthly repayment	₦94,467
Total interest	₦873,600
Total payable	₦1,133,600

\* Example is for illustration only. Actual terms confirmed upon approval.

## Requirements

- Valid government-issued ID
- BVN
- Proof of business (for business loans)
- 3 to 6 months bank statement
- Utility bill or proof of address
- Two guarantors (for some products)

## Company information

Company	Baobab Microfinance Bank Limited
Address	Lagos, Nigeria
Website	<a href="https://baobabgroup.com/nigeria">https://baobabgroup.com/nigeria</a>