



NEVEAH LIMITED

RC1206949

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

ISSUE OF ₦1,029,144,000.00 (SERIES 12) COMMERCIAL PAPER NOTES UNDER ITS ₦20,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated **April 28, 2023**, prepared by United Capital Plc on behalf of Neveah Limited in connection with its ₦20,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the FMDQ Exchange Rules.

The CP Notes will be issued in dematerialised form, registered, quoted and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. Securities will be settled via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

ARRANGER/ DEALER



RC 444999

CO-ARRANGERS/DEALERS



RC 600461



RC 207138



RC 264978



RC 276208



RC 189502

ISSUING, CALCULATION AND PAYING AGENT

CORONATION

Coronation Merchant Bank Limited

RC 207138

THIS PRICING SUPPLEMENT DATED AUGUST 3, 2023.

Terms	Description
Issuer	Neveah Limited
Lead Arranger/ Dealer	United Capital PLC
Co-Arrangers/Dealers	Cordros Capital Limited, Coronation Merchant Bank Limited, FBNQuest Merchant Bank Limited, FSDH Capital Limited & Greenwich Merchant Bank Limited
Issuing, Calculation and Paying Agent	Coronation Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	United Capital Plc
Solicitor	Aluko & Oyeboade
Auditor	Deloitte & Touche
Custodian	FMDQ Depository Limited
Series Number	12
Programme Size	₦20,000,000,000.00
Aggregate Nominal Amount	₦ 1,029,144,000.00
Face Value	₦ 1,029,144,000.00
Discounted Value	₦ 917,321,107.69
Nominal Amount Per Note	₦1,000.00
Tenor	270 days
Maturity Date	23 rd April 2024
Final Redemption Amount	₦ 1,029,144,000.00
Minimum Subscription	₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated

Quotation

Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange

Terms	Description
Issuer Rating	Long term rating of “BBB+” by DataPro & “BBB-” by Augusto & Co.
Method of Offer	Fixed Price Offer
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Book Closed Period	The Register will be closed from July 28, 2023, until the Maturity Date
Implied Yield	16.5000%
Discount Rate	14.7070%
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	July 20, 2023
Offer Closes	July 27, 2023
Allotment Date	July 28, 2023
Issue Date	July 28, 2023
Restriction of the Issuance/Sale and Transfer of the CP Notes:	The issuance, sale and transfer of clean CPs issued under this Series shall be restricted to Qualified Institutional Investors ("QIIs") as outlined in the FMDQ Exchange Rules
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than July 28, 2023
Payment Date	July 28, 2023
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	Bank: Coronation Merchant Bank Limited

Account Name: United Capital Trustees
Limited/Neveah Limited CP
Proceeds Account

Account Number: 1990032469

Use of Proceeds

Net proceeds will be used to support the Company's working capital requirement

Settlement Procedures and Settlement Instructions

Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

Delivery Date

Credit to FMDQ Depository Limited accounts to be effected no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

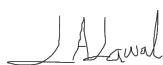
Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the [insert date of last published audited accounts] audited accounts.

RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Plot 2940, Aguiyi Ironsi street, Maitama, Abuja on this August 3, 2023.

For and on behalf of Neveah Limited



Name: Ibidapo Lawal

Capacity: Director

Who warrants his/her authority hereto



Name: Abidemi Lawal

Capacity: Director

Who warrants his/her authority hereto