



Veritasi Homes & Properties Limited

Issue of ₦525,014,000 Series 6 Tranche B Under its ₦10,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated April 1, 2022 prepared by Pathway Advisors Limited on behalf of Veritasi Homes & Properties Limited in connection with its ₦10,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

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

This document constitutes the 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 Pricing Supplement and the Programme Memorandum, the provisions of this 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 18 November 2009 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "**Rules**") in force from time to time. The document is not required to be registered with the Nigerian Stock Exchange ("**NSE**") or the Securities and Exchange Commission ("**SEC**"). 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.

ARRANGERS/ISSUING AND PLACING AGENTS



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED SEPTEMBER 19, 2023

PARTIES	
Issuer	Veritasi Homes & Properties Limited
Arrangers	Pathway Advisors Limited Mega Capital Financial Services Limited
Collecting and Paying Agent	Keystone Bank Limited
Issuing and Placing Agents	Pathway Advisors Limited Mega Capital Financial Services Limited
Sponsor to the Quotation on FMDQ Exchange	Mega Capital Financial Services Limited
Financial Advisers	Pathway Advisors Limited
Auditors	Ferdinand Eze & Co.
Registrar/Depository	FMDQ Depository Limited
PROVISIONS RELATING TO THE NOTE	
Series Number	6
Tranche	B
Programme Size	₦10,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦686,240,000
Face Value	₦525,014,000
Discounted Value	₦457,049,859
Nominal Amount Per Note	₦1,000
Tenor	270 Days
Issue Date	19 th September, 2023
Maturity Date	15 th June, 2024
Final Redemption Amount	₦525,014,000
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price
Use of Proceeds	Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	The Register will be closed from, 7 th June 2024 until the Maturity Date
Sales Restriction	Sales of this instrument is only available to Qualified Institutional Investors
ZERO COUPON NOTES	
Discount Rate	17.5%
Implied Yield	20.10%
Any Other Formula or Basis for Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
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

PROVISION REGARDING REDEMPTION		
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	28 th August, 2023	
Offer Closes	8 th September, 2023	
Allotment Date	14 th September, 2023	
Notification of Allotment	14 th September, 2023	
Settlement Date	19 th September, 2023	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Keystone Bank Limited Account Name: Veritasi Homes & Properties Limited CPProceed Account Number: 1012485858	
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating A2, Long Term Rating BBB+ by Datapro Limited	

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 audited accounts as at 31 December 2022.

RESPONSIBILITY

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

Signed on this 19th day of September 2023

For and on behalf of Veritasi Homes & Properties Limited



Name: **Nola Adetola**
Capacity: Director
Who warrants his/her authority hereto



Name: **Yusuff Olanrewaju Oluwatobi**
Capacity: Company Secretary
Who warrants his/her authority here