



NEVEAH LIMITED

RC1206949

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

ISSUE OF ₦ 8,280,150,000.00 (SERIES 2) COMMERCIAL PAPER NOTES UNDER ITS ₦30,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated **June 11, 2025**, prepared by United Capital Plc on behalf of Neveah Limited in connection with its ₦30,000,000,000.00 (Thirty 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



CO-ARRANGERS/DEALERS



CORONATION



ISSUING, CALCULATION AND PAYING AGENT

CORONATION

Coronation Merchant Bank Limited

THIS PRICING SUPPLEMENT DATED July 17, 2025.

Terms	Description
Issuer	Neveah Limited
Lead Arranger/ Dealer	United Capital Plc
Co-Arrangers/Dealers	AllCO Capital Limited, Coronation Merchant Bank Limited, FSDH Capital Limited and Apel Asset Limited
Issuing, Calculation and Paying Agent	Coronation Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	United Capital Plc
Solicitor	Aluko & Oyebode
Auditor	PricewaterhouseCoopers
Custodian	FMDQ Depository Limited
Series Number	2
Programme Size	₦30,000,000,000.00
Aggregate Nominal Amount	N 8,280,150,000.00
Face Value	N 8,280,150,000.00
Discounted Value	N 6,981,030,54.76
Nominal Amount Per Note	₦1,000.00
Tenor	270 days
Maturity Date	April 3 rd , 2026
Final Redemption Amount	N 8,280,150,000.00
Minimum Subscription	N5,000,000.00 and multiples of N1,000.00 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
Issuer Rating	Long term rating of "BBB+" by DataPro
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 4 th , 2025 until the Maturity Date
Implied Yield	25.5000%
Discount Rate	21.4533%
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] [other (specify)]
Issuer's Early Redemption	[Not Applicable]
Issuer's Optional Redemption	[Not Applicable]
Other Terms Applicable on Redemption	[Not Applicable]
Offer Opens	June 30 th , 2025
Offer Closes	July 4 th , 2025
Allotment Date	July 4 th , 2025
Issue Date	July 7 th , 2025
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 4 th , 2025

Payment Date	January 5 th , 2026
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	<p>Coronation Merchant Bank Limited</p> <p>Bank: Limited</p> <p>Account Name: Neveah Limited CP Proceeds Account</p> <p>Account Number 1990029980</p>
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
Source of Repayment	Payment will be made from Neveah Limited's sales proceeds.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the 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 July 17, 2025.

For and on behalf of Neveah Limited



Name: Ibidapo Lawal

Capacity: Managing Director



Name: Oluwabiyi Ajibade

Capacity: Chairman