



NEVEAH LIMITED

RC1206949

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

ISSUE OF ₦1,595,550,000.00 (SERIES 5) 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 New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules") in force as at the date thereof or as may be amended from time to time.

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 has been approved and registered by the Commission. 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.

LEAD ARRANGER/DEALER



JOINT ARRANGERS/DEALERS



CORONATION



CFG
MAYNARD



COLLECTING AND PAYING AGENT

CORONATION

Coronation Merchant Bank Limited

THIS PRICING SUPPLEMENT DATED MARCH 31, 2026.

Terms	Description
Issuer	Neveah Limited
Lead Arranger/ Dealer	United Capital Plc
Co-Arrangers/Dealers	AllCO Capital Limited, Coronation Merchant Bank, FSDH Capital Limited, CFG Maynard, Apel Asset Limited, Pathway Advisors Limited
Collecting 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	5
Programme Size	₦30,000,000,000.00
Outstanding Issuances Amount	₦18,267,464,000.00
Aggregate Nominal Amount	₦1,595,550,000.00
Face Value	₦1,595,550,000.00
Discounted Value	₦1,445,065,094.13
Nominal Amount Per Note	₦1,000.00
Tenor	181 days
Maturity Date	28 September 2026
Final Redemption Amount	₦1,595,550,000.00
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 23 September 2026, until the Maturity Date
Implied Yield	21.0000%
Discount Rate	19.0194%
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	Tuesday, 24 March 2026
Offer Closes	Monday, 30 March 2026
Allotment Date	Tuesday, 31 March 2026
Issue Date	Tuesday, 31 March 2026
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 07 April, 2026.
Payment Date	Monday, 30 March 2026

**Details of Bank Account(s) To Which
Payments Are to Be Made in Respect of
The Notes**

Bank: Coronation Merchant Bank Limited
Account Name: Neveah Limited CP Proceeds Account
Account Number 1990029980

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 this day

For and on behalf of Neveah Limited



Name: Ibidapo Lawal

Capacity: Managing Director



Name: Oluwabiya Ajibade

Capacity: Chairman