



UNITED CAPITAL PLC

RC444999

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

ISSUE OF ₦3,000,000,000 SERIES 3 COMMERCIAL PAPER NOTES UNDER ITS ₦100,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 18 April, 2023 issued by United Capital Plc in connection with its ₦100,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this 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 CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers dated 11 September 2019, the CBN letter 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 Rules.

The CP Notes will be issued in dematerialised form, registered, quoted, and traded via the FMDQ Securities Exchange Limited ("FMDQ 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. CPs issued under the Programme will be settled via authorised Central Securities Depository ("CSD"), acting as Clearing Agent for the Notes. Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

The document is not required to be registered with the Nigerian Exchange Limited ("NGX") 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.

LEAD ARRANGER/ISSUING & PLACING AGENT



JOINT ARRANGERS/ISSUING & PLACING AGENT



COLLECTING & PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 12 MAY 2023

Terms	Description
Issuer	United Capital Plc
Lead Arranger/Dealer	Rand Merchant Bank Nigeria Limited
Joint Arrangers/Dealers	United Capital Plc (Acting through its Investment Banking Division), ARM Securities Limited, Coronation Merchant Bank Limited and FSDH Capital Limited
Sponsor to the Quotation of the CP on FMDQ Exchange	Rand Merchant Bank Nigeria Limited
Co-Sponsors to the Quotation of the CP on FMDQ Exchange	United Capital Plc (Acting through its Investment Banking Division), ARM Securities Limited, Coronation Merchant Bank Limited and FSDH Capital Limited
Collecting and Paying Agent	United Bank for Africa Plc
Auditors	PricewaterhouseCoopers
Solicitors	Olaniwun Ajayi LP
Custodian	FMDQ Depository Limited
Series Number	3
Programme Size	₦100,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦10,087,408,000.00
Aggregate Nominal Amount	₦3,000,000,000.00
Face Value	₦3,000,000,000.00
Discounted Value	₦2,718,470,630.14
Source of Repayment	The CPs will be repaid from the cash flows of the Issuer
Use of Proceeds	To fund short-term working capital requirements and general corporate purposes
Nominal Amount Per Note	₦1,000
Tenor	270 days
Issue Date	12 May 2023
Maturity Date	06 February 2024
Final Redemption Amount	₦3,000,000,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Issuer Rating	A- (Agusto); AA- (DataPro)
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

Terms	Description
Form of Notes	Dematerialised
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized exchange
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 22 January 2024 until the Maturity Date
Implied Yield	14.0000%
Discount Rate	12.6862%
Any Other Formula or basis for Determining Amount(\$) Payable	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
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
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	11 May 2023
Offer Closes	11 May 2023
Allotment Date	12 May 2023
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 12 May 2023
Payment Date	12 May 2023
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	Bank: United Bank for Africa Plc Account Name: United Capital Plc Commercial Paper Account Account Number: 1022733905
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)
Delivery Date	The CP Notes will be lodged with the FMDQ Depository Limited no later than 1 month after the settlement date

Terms	Description
Specified Office of Arrangers	RAND MERCHANT BANK NIGERIA LIMITED The Wings Office Complex, 3rd Floor, East Tower, 17A Ozumba Mbadiwe, Victoria Island, Lagos
	UNITED CAPITAL PLC 3rd & 4th Floor, Afriland Towers 97/105 Broad Street Lagos Island Lagos
	ARM SECURITIES LIMITED 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos
	CORONATION MERCHANT BANK LIMITED 10 Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos
	FSDH CAPITAL LIMITED UAC House (5th – 8th Floor) 1/5 Odunlami Street Lagos Island Lagos

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 2022 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 United Capital Plc, Afriland Towers 97/105 Broad Street, Lagos Island, Lagos, on this 12th day of May, 2023.

For and on behalf of United Capital Plc



Name: Peter Ashade

Capacity: Director

Who warrants his/her authority hereto



Name: Sunny Anene

Capacity: Director

Who warrants his/her authority hereto