



UAC of Nigeria PLC

RC 341

**Issue of ₦9,497,641,000 Series 8 Commercial Paper
Under its ₦45,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated May 6, 2022 issued by UAC of Nigeria PLC in connection with its ₦45,000,000,000 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 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 (the "CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 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 Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange 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.

PARTIES

1. ISSUER	UAC of Nigeria PLC
2. LEAD ARRANGER	Stanbic IBTC Capital Limited
3. DEALERS	Stanbic IBTC Capital Limited; Rand Merchant Bank Nigeria Limited Quantum Zenith Capital & Investments Limited
4. ISSUING, COLLECTION AND PAYING AGENT	Stanbic IBTC Bank Limited
5. SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
6. CO-SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	Rand Merchant Bank Nigeria Limited Quantum Zenith Capital & Investments Limited
7. AUDITOR	KPMG Professional Services
8. CENTRAL SECURITIES DEPOSITORY	FMDQ Depository Limited
9. LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

10. SERIES NUMBER	8
11. TRANCHE NUMBER	N/A

SERIES 8 PRICING SUPPLEMENT

12. PROGRAMME SIZE	
(a) PROGRAMME SIZE	₦45,000,000,000
(b) ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	₦560,000,000
13. AGGREGATE NOMINAL AMOUNT	₦9,497,641,000.00
14. FACE VALUE	₦9,497,641,000.00
15. DISCOUNTED VALUE	₦8,052,793,697.01
16. NOMINAL AMOUNT PER NOTE	₦1,000
17. TENOR	270 days
18. MATURITY DATE	03 December 2024
19. FINAL REDEMPTION AMOUNT	₦9,497,641,000.00
20. SPECIFIED DENOMINATION / CURRENCY	Nigerian Naira (₦)
21. STATUS OF NOTES	Senior Unsecured
22. FORM OF NOTES	Dematerialised
23. SOURCE(S) OF REPAYMENT	Cash flows from the operations of UAC Group in its ordinary course of business
24. USE OF PROCEEDS	To fund short-term working capital requirements of UAC Group
25. QUOTATION	FMDQ Securities Exchange Limited
26. TAXATION	Applicable taxes shall apply on the instrument except otherwise exempt
27. METHOD OF OFFER	Fixed Price Offer
28. BOOK CLOSED PERIOD	The Register will be closed from 18 November 2024 until the Maturity Date

ZERO COUPON NOTES

29. (a) DISCOUNT RATE ("DR")	20.7498%
(b) IMPLIED YIELD	24.5001%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
30. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
31. BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria

PROVISIONS REGARDING REDEMPTION

32. REDEMPTION/PAYMENT BASIS	Redemption at par
33. ISSUER'S EARLY REDEMPTION	Not applicable
34. ISSUER'S OPTIONAL REDEMPTION	Not applicable
35. OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable

GENERAL

36. OFFER OPENS	05 March 2024
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SERIES 8 PRICING SUPPLEMENT

37.	OFFER CLOSES	07 March 2024	
38.	ALLOTMENT DATE	07 March 2024	
39.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than Thursday, 07 March 2024	
40.	ISSUE DATE	08 March 2024	
41.	PAYMENT DATE	08 March 2024	
42.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS etc.)	
43.	DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	Bank	Stanbic IBTC Bank PLC
		Account Name	UAC of Nigeria CP collection Issue Proceeds Account
		Account Number	0044128312
44.	DELIVERY DATE	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date	
45.	ISSUER RATING	A- (Agusto); A- (Datapro)	

MATERIAL ADVERSE CHANGE STATEMENT

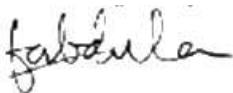
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2023 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

RESPONSIBILITY

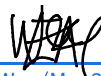
The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on this 08 March 2024

For and on behalf of
UAC of Nigeria PLC



Name **Funke Ijaiya-Oladipo**
Capacity: Group Finance Director
Who warrants his/her authority hereto



Ayomipo Wey (Mar 26, 2024 19:17 GMT+1)

Name: **Ayomipo Wey**
Capacity: Company Secretary
Who warrants his/her authority hereto