



UAC of Nigeria PLC

RC 341

**Issue of ₦40,044,579,000 Series 2 Commercial Paper
Under its ₦65,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 18 August 2025 issued by UAC of Nigeria PLC in connection with its ₦65,000,000,000 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 Securities and Exchange Commission's Rules on the Issuance of Commercial Papers dated 23 December 2024; the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper issued on 11 September 2019 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"); the Commercial Paper Registration & Quotation Rules of FMDQ Securities Exchange Limited dated November 2024; the Rules for admission of Commercial Papers on NASD OTC Securities Exchange..

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.

This UAC of Nigeria PLC Series 2 commercial paper under the ₦65,000,000,000 Commercial Paper Issuance Programme is registered with the Securities and Exchange Commission, Nigeria and is open to High Net Worth individuals and Qualified Institutional Investors.

THIS PRICING SUPPLEMENT IS DATED 21 OCTOBER 2025

PARTIES

1.	ISSUER	UAC of Nigeria PLC
2.	ARRANGER / LEAD ISSUING AND PLACING AGENT	Stanbic IBTC Capital Limited
3.	JOINT ISSUING AND PLACING AGENTS	Chapel Hill Denham Advisory Limited; FSDH Capital Limited; Rand Merchant Bank Nigeria Limited
4.	PAYING AGENT	Stanbic IBTC Bank Limited
5.	SPONSORS TO THE QUOTATION ON EXCHANGE	Stanbic IBTC Capital Limited; Chapel Hill Denham Advisory Limited; FSDH Capital Limited; Rand Merchant Bank Nigeria Limited
6.	AUDITOR	KPMG Professional Services
7.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

8.	SERIES NUMBER	2
9.	TRANCHE NUMBER	N/A

10. PROGRAMME SIZE	
(a) PROGRAMME SIZE	₦65,000,000,000
(b) ISSUED AND OUTSTANDING NOTES UNDER THE ₦65 BILLION CP PROGRAMME AT THE DATE OF THE PRICING SUPPLEMENT	₦41,243,900,000
11. AGGREGATE NOMINAL AMOUNT	₦40,044,579,000
12. FACE VALUE	₦40,044,579,000
13. DISCOUNTED VALUE	₦35,029,182,933.58
14. NOMINAL AMOUNT PER NOTE	₦1,000
15. TENOR	268 days
16. MATURITY DATE	Thursday, 16 July 2026
17. FINAL REDEMPTION AMOUNT	₦40,044,579,000
18. SPECIFIED DENOMINATION / CURRENCY	Nigerian Naira (₦)
19. MINIMUM SUBSCRIPTION	₦10,000,000.00 and multiples of ₦1,000 thereafter
20. STATUS OF NOTES	Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be preferred by applicable legislation relating to preferred payment obligations, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.
21. FORM OF NOTES	Dematerialised
22. SOURCE(S) OF REPAYMENT	Cash flows from UAC of Nigeria Group
23. USE OF PROCEEDS	To fund working capital requirements
24. CENTRAL SECURITIES DEPOSITORY:	FMDQ Depository Limited and/or Central Securities Clearing System PLC
25. LISTING/QUOTATION	FMDQ Securities Exchange Limited and/or NASD OTC Securities Exchange
26. TAXATION	Applicable taxes shall apply on the instrument except otherwise exempt
27. METHOD OF OFFER	Fixed Price Offer to Qualified Institutional Investors and High Net worth Investors
28. BOOK CLOSED PERIOD	The Register will be closed from 09 July 2026 until the Maturity Date

ZERO COUPON NOTES

29. (a) DISCOUNT RATE ("DR")	17.0577%
(b) IMPLIED YIELD	19.5000%
(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	Thursday, 16 October 2025						
37.	OFFER CLOSES	Monday, 20 October 2025						
38.	ALLOTMENT DATE	Monday, 20 October 2025						
39.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than Monday, 20 October 2025						
40.	ISSUE DATE	Tuesday, 21 October 2025						
41.	PAYMENT DATE	Tuesday, 21 October 2025						
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	<table><tr><td>Bank</td><td>Stanbic IBTC Bank Limited</td></tr><tr><td>Account Name</td><td>UAC of Nigeria CP Collection Issue Proceeds Account</td></tr><tr><td>Account Number</td><td>0044128312</td></tr></table>	Bank	Stanbic IBTC Bank Limited	Account Name	UAC of Nigeria CP Collection Issue Proceeds Account	Account Number	0044128312
Bank	Stanbic IBTC Bank Limited							
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 2024 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2024.

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 30 day of October 2025

For and on behalf of
UAC of Nigeria PLC



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



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