

28 October 2019

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

AFRICA FINANCE CORPORATION

Legal Entity Identifier (LEI): 213800LXFHRRXIJRXW97

Issue of U.S.\$500,000,000 3.750 per cent. Notes due 2029 (the "Notes")
under the U.S.\$3,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 April 2019 as supplemented by the supplementary prospectus dated 21 October 2019 (together, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (for the purposes of these Final Terms, Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and include any relevant implementing measure in the relevant Member Countries) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus and Final Terms have been published on the website of the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") (www.ise.ie) and the website of the Central Bank of Ireland (www.centralbank.ie).

- | | | |
|----|--|----------------------------|
| 1. | Issuer: | Africa Finance Corporation |
| 2. | (a) Series Number: | 11 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | U.S. dollars ("U.S.\$") |

4. Aggregate Nominal Amount:
- (a) Series: U.S.\$500,000,000
- (b) Tranche: U.S.\$500,000,000
5. Issue Price: 98.808 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 30 October 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 30 October 2029
9. Interest Basis: 3.750 per cent. Fixed Rate
- (further particulars specified below – see "*Provisions relating to Interest (if any) payable*")
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Put/Call Options: Not Applicable
12. (a) Status of the Notes: Senior, unsecured
- (b) Date Board approval for issuance of Notes obtained: 27 September 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.750 per cent. per annum payable semi annually in arrear
- (b) Interest Payment Date(s): 30 April and 30 October in each year, commencing on 30 April 2020, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): U.S.\$18.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Investor Put: Not Applicable
17. Final Redemption Amount: U.S.\$1,000 per Calculation Amount

18. Early Redemption Amount payable on redemption for taxation reasons or on event of default: As set out in Condition 7(e) (*Redemption and Purchase – Early Redemption Amounts*)

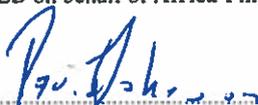
GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes Registered Notes:
Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg which is exchangeable for Definitive Registered Notes only upon an Exchange Event
20. Additional Financial Centre(s): Not Applicable
21. RMB Currency Events: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin of the Notes described herein pursuant to the U.S.\$3,000,000,000 Global Medium Term Note Programme of Africa Finance Corporation.

SIGNED on behalf of Africa Finance Corporation:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Dublin
- (ii) Admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 30 October 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investor Services: A3 (Stable)
- Moody's Investor Services is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers/Dealers as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (Fixed Rate Notes only)

- Indication of yield: 3.895 per cent.

5. OPERATIONAL INFORMATION

- (i) Regulation S ISIN Code: XS2072933778
- (ii) Regulation S Common Code: 207293377
- (vi) CFI: Not Applicable
- (vii) FISN: Not Applicable
- (viii) CINS: Not Applicable
- (ix) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. /The Depository Trust Company and the relevant identification number(s): Not Applicable
- (x) Delivery: Delivery against payment
- (xi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (xii) Name and address of Registrar: Citibank, N.A., London Branch
Citigroup Centre
Canada Square

London E14 5LB
United Kingdom

6. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: First Abu Dhabi Bank PJSC, J.P. Morgan Securities plc, Merrill Lynch International, MUFG Securities EMEA plc and Rand Merchant Bank, a division of FirstRand Bank Limited (London Branch)
- (iii) Date of Subscription Agreement: 28 October 2019
- (iv) Stabilising Manager(s) (if any): MUFG Securities EMEA plc
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2 / TEFRA not applicable