

Final Terms dated 4 October 2024**UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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 European Economic Area (“**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 (EU) 2016/97, 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 Regulation (EU) 2017/1129. 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.

Prohibition of Sales to UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (ii) within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Africa Finance Corporation
Legal Entity Identifier (LEI): 213800LXFHRRXIJRXW97
Issue of U.S.\$500,000,000 5.55 per cent. Notes due 2029
under the U.S.\$5,000,000,000
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 27 September 2024 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described

herein for the purposes of the Prospectus Regulation 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 this 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**”) (<https://www.live.euronext.com>).

1. Issuer: Africa Finance Corporation
2. (a) Series Number: 24
(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: 100 per cent. of the Aggregate Nominal Amount
6. Net Proceeds: U.S.\$499,250,000
7. (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
8. (a) Issue Date: 8 October 2024
(b) Interest Commencement Date: Issue Date
9. Maturity Date: 8 October 2029
10. Interest Basis: 5.55 per cent. Fixed Rate
11. 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
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior, unsecured
(b) Date Board approval for issuance of Notes obtained: 13 September 2024

Provisions Relating To Interest (If Any) Payable

14. Fixed Rate Note Provisions: Applicable
(a) Rate(s) of Interest: 5.55 per cent. per annum payable semi annually in arrear
(b) Interest Payment Date(s): 8 April and 8 October in each year, commencing on 8 April 2025, up to and including the Maturity Date
(c) Fixed Coupon Amount(s): U.S.\$27.75 per Calculation Amount
(d) Broken Amount(s): Not Applicable

(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

Provisions Relating to Redemption

17.	Investor Put:	Not Applicable
18.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
19.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	As set out in Condition 7(e) (<i>Redemption and Purchase - Early Redemption Amounts</i>)

General Provisions Applicable to The Notes

20.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg which is exchangeable for Definitive Registered Notes only upon an Exchange Event Rule 144A Global Note registered in the name of a nominee for DTC which is exchangeable for Definitive Registered Notes only upon an Exchange Event
	ERISA Permitted Issuance	Yes
21.	Additional Financial Centre(s):	Not Applicable
22.	Talons for future Coupons to be attached to Definitive Notes:	No
23.	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.\$5,000,000,000 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 on or around 8 October 2024.

Application has been made by the Issuer for the Notes to be listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange's Main Market with effect from on or around 8 October 2024.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000 and £4,600

2. Ratings

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd: A3

Moody's is established in the UK and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the EUWA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended.

3. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Managers 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: 5.55 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information

- (i) ISIN Code(s): Reg S: XS2913968363
Rule 144A: US00830YAF88
- (ii) Common Code(s): Reg S: 291396836
Rule 144A: 291467946
- (iii) CFI: Reg S: DTFCFR
Rule 144A: DTFUGR
- (iv) FISN: Reg S: AFRICA FINANCE/1EMTN 20291008 RESTN
Rule 144A: AFRICA FIN CORP/MED TERM NT UNSEC

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| (v) | CUSIP: | Rule 144A: 00830YAF8 |
| (vi) | CINS: | Not Applicable |
| (vii) | 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 |
| (viii) | Delivery: | Delivery against payment (Reg S); Delivery free of payment (Rule 144A) |
| (ix) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (x) | Name and address of Registrar: | Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom |

Distribution

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, Goldman Sachs International, Merrill Lynch International, Rand Merchant Bank, a division of FirstRand Bank Limited (London Branch) and SMBC Nikko Capital Markets Limited |
| (iii) | Date of Subscription Agreement: | 4 October 2024 |
| (iv) | Stabilising Manager(s) (if any): | Goldman Sachs International |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2 / Rule 144A / TEFRA not applicable |
| (vii) | Prohibition of sales to EEA retail investors: | Applicable |
| (viii) | Prohibition of sales to UK investors: | Applicable |

6. Reasons for The Offer

Reasons for the offer:	The net proceeds from the issue of Notes will be used by the Corporation for general corporate and financing purposes.
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