

Final Terms dated 11 April 2017

AFRICA FINANCE CORPORATION

**Issue of U.S.\$500,000,000 3.875 per cent. Notes due 2024
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 29 March 2017 (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 including any relevant implementing measure in the relevant member state) (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 the Final Terms have been published on the website of the Irish Stock Exchange (www.ise.ie) and the website of the Central Bank of Ireland (www.centralbank.ie).

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| 1. | Issuer: | Africa Finance Corporation |
| 2. | (a) Series Number: | 9 |
| | (b) Tranche Number: | 1 |
| 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: | 99.243 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: | 13 April 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 13 April 2024 |
| 9. | Interest Basis: | 3.875 per cent. Fixed Rate |

(further particulars specified below – see “*Provisions relating to Interest (if any) payable*”)

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| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.0 per cent. of their nominal amount. |
| 11. | Put/Call Options: | Not Applicable |
| 12. | (a) Status of the Notes: | Senior, unsecured |
| | (b) Date Board approval(s) for issuance of Notes obtained: | 24 February 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 3.875 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 13 April, and 13 October in each year, commencing on 13 October 2017, up to and including the Maturity Date |
| | (c) Day Count Fraction: | 30/360 |
| | (d) Determination Date(s): | Not Applicable |
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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) (<i>Redemption and Purchase – Early Redemption Amounts</i>) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. | 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

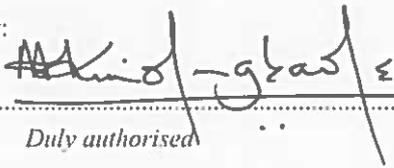
- 20. Additional Financial Centre(s): Not Applicable
- 21. Talons for future Coupons to be attached to Definitive Notes: No
- 22. RMB Currency Events: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange's regulated market and listing on the Official List of the Irish Stock Exchange 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:

A handwritten signature in black ink, appearing to read 'A. King - gbas/e', is written over a solid horizontal line. Below this line is a dotted horizontal line. The signature is written in a cursive style with a vertical stroke through the middle.

Duly authorised

(Signature Page to Final Terms)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from 13 April 2017.
- (iii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's Investor Services: A3
- Moody's Investor Services is established in the EEA and is registered 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 the "*Subscription and Sale*" section of the Base Prospectus, 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 4.000 per cent.

- Indication of yield: 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) Regulation S ISIN Code: XS1598047550
- (ii) Regulation S Common Code: 159804755
- (iii) Rule 144A ISIN Code: US00830YAB74
- (iv) Rule 144A Common Code: 159805352
- (v) Rule 144A CUSIP: 00830YAB7
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*/The Depository Trust Company and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of: Not applicable

additional Paying Agent(s) (if any):

- (ix) Name and address of Registrar: Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

6. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Citigroup Global Markets Limited
J.P. Morgan Securities plc
MUFG Securities EMEA plc
Standard Chartered Bank
- (iii) Date of Subscription Agreement: 11 April 2017
- (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/ Rule 144A/
TEFRA not applicable