# Final Terms

22 November 2019

**THE REPUBLIC OF ANGOLA**

**Legal entity identifier (LEI): 549300QHR2R3J8JSGK83**

**Issue of U.S.$1,750,000,000 8.00 per cent. Notes due 2029
under the
Global Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

**MIFID II product governance / Professional investors and ECPs 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.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as 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).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 15 November 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the 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 these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the offices of the Fiscal Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained from the Fiscal Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | Issuer: | | The Republic of Angola |
| 2. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | | U.S. dollars |

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| 4. | Aggregate Nominal Amount: | | |
| | (a) | Series: | U.S.$1,750,000,000 |
| | (b) | Tranche: | U.S.$1,750,000,000 |
| 5. | Issue Price: | | 100 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 (in relation to the then outstanding principal amount of the Notes): | U.S.$1,000 |
| 7. | (a) | Issue Date: | 26 November 2019 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | | 26 November 2029 |
| 9. | Amortisation Date(s): | | Not Applicable |
| 10. | Interest Basis: | | 8.00 per cent. Fixed Rate<br>(further particulars specified below) |
| 11. | Redemption/Payment Basis: | | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date at their Final Redemption Amount |
| 12. | Change of Interest Basis: | | Not Applicable |
| 13. | Renminbi Currency Exchange: | | Not Applicable |
| 14. | Relevant Currency: | | U.S. dollars |
| 15. | Put/Call Options: | | Not Applicable |
| 16. | Status of the Notes: | | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions | | Applicable |
| | (a) | Rate(s) of Interest: | 8.00 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 26 May and 26 November in each year up to and including the Final Maturity Date |
| | (c) | Fixed Coupon Amount(s): | U.S.$40.00 per Calculation Amount |
| | (d) | Broken Amount(s): | Not Applicable |
| | (e) | Day Count Fraction: | 30/360 |

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| | (f) Determination Date(s): | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | U.S.$1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on event of default: | U.S.$1,000 per Calculation Amount |
| 24. | Amortisation Amount(s): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg<br><br>Rule 144A Global Note(s) registered in the name of a nominee for DTC |
| 26. | Additional Financial Centre(s): | Not Applicable |

**Signed on behalf of The Republic of Angola:**

**By: Osvaldo Victorino João**

**Duly authorised**

BD-#34804150-v3

EMEA 124385120

## PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to be listed on the Official List of the UK Listing Authority with effect from 26 November 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | £4,500 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: B-<br>Fitch: B<br>Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") |

3. REASONS FOR THE OFFER

See "*Use of Proceeds*" wording in Base Prospectus.

4. YIELD (Fixed Rate Notes only)

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| Indication of yield: | 8.00 per cent. per annum<br>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

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| (i) | ISIN: | XS2083302419 (Regulation S); US035198AD29 (Rule 144A) |
| (ii) | Common Code: | 208330241 (Regulation S); 208389815 (Rule 144A) |
| (iii) | CUSIP: | 035198AD2 (Rule 144A) |
| (iv) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |

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| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Name and address of Calculation Agent: | Not Applicable |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Deutsche Bank AG, London Branch, ICBC International Securities Limited and Standard Chartered Bank |
| (iii) | Date of Subscription Agreement: | 22 November 2019 |
| (iv) | Stabilisation Manager(s) (if any): | Deutsche Bank AG, London Branch |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg S Compliance Category 1; Rule 144A |