Amended and Restated Final Terms Dated 3 June 2022

Amending and restating the original Final Terms dated 26 April 2021

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 – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) 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.$750,000,000 2.875 per cent. Notes due 2028
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 terms and conditions set out on pages 45 to 84 of the Base Prospectus dated 23 April 2021 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2021 Conditions**"). This Final Terms contains the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 3 June 2022, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the 2021 Conditions which are incorporated by reference in the Base Prospectus.

This document constitutes the Final Terms relating to the issue of Notes described herein for the purpose of the Prospectus Regulation.

1.	Issuer:		Africa Finance Corporation
2.	(a)	Series Number:	21
	(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.$750,000,000
	(b)	Tranche:	U.S.$750,000,000
5.	Issue Price:		99.272 per cent. of the Aggregate Nominal Amount
6.	Net Proceeds		U.S.$743,602,500
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:	28 April 2021
	(b)	Interest Commencement Date:	Issue Date
9.	Maturity Date:		28 April 2028
10.	Interest Basis:		2.875 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:	19 March 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	2.875 per cent. per annum payable semi annually in arrear
	(b)	Interest Payment Date(s):	28 April and 28 October in each year, commencing on 28 October 2021, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	U.S.$14.38 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(d) *(Redemption and Purchase - Early Redemption Amounts)*

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
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

Sanjeev Gupta
Executive Director, Financial Services.

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 7 June 2022
(iii)	Estimate of total expenses related to admission to trading:	EUR 1,000

2. **RATINGS**

The Notes have been rated:

Moody's Investors Service Ltd: A3

Moody's Investors Service Ltd is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom 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 paid 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:	2.991 per cent. per annum 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: XS2337067792 Rule 144A: US00830YAD31
(ii)	Common Code(s):	Reg S: 233706779 Rule 144A: 233732168
(iii)	CFI:	Reg S: DTFNFR Rule 144A: DTFUGR
(iv)	FISN:	Reg S: AFRICA FINANCE/1EMTN 20280428 Rule 144A: AFRICA FIN CORP/MED TERM NT UNSEC
(v)	CUSIP:	Rule 144A: 00830Y AD3
(vi)	CINS:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./The Depository Trust	Not Applicable

	Company and the relevant identification number(s):	
(viii)	Delivery:	Delivery against payment
(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

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	First Abu Dhabi Bank PJSC, Goldman Sachs International, J.P. Morgan Securities plc, Merrill Lynch International and MUFG Securities EMEA plc
(iii)	Date of Subscription Agreement:	26 April 2021
(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
(vii)	Prohibition of sales to EEA retail investors:	Not Applicable
(viii)	Prohibition of sales to UK investors:	Not Applicable

6. **REASONS FOR THE OFFER**

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