PRICING SUPPLEMENT

12 April 2022

THE REPUBLIC OF ANGOLA

Legal entity identifier (LEI): 549300QHR2R3J8JSGK83

**Issue of U.S.$1,750,000,000 8.75 per cent. Notes due 2032
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 the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR 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, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 (the "**UK MiFIR Product Governance Rules**") 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 Offering Circular dated 31 March 2022 (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular has been published on the website of the London Stock Exchange.

1.	Issuer:		The Republic of Angola
2.	(a)	Series Number:	3
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		U.S. Dollars
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:	14 April 2022
	(b)	Interest Commencement Date:	Issue Date
8.	Final Maturity Date:		14 April 2032
9.	Amortisation Date(s):		Not Applicable
10.	Interest Basis:		8.75 per cent. Fixed Rate (*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:		Not Applicable
15.	Put/Call Options:		Not Applicable
16.	Status of the Notes:		Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	8.75 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	14 April and 14 October in each year up to and including the Final Maturity Date

	(c)	Fixed Coupon Amount(s):	U.S.$43.75 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
18.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of The Republic of Angola:

By:

Duly authorised

Signed on behalf of The Republic of Angola:

By: Doss Dawes

Duly authorised

[Signature Page to Pricing Supplement]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(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 main market and to be listed on the Official List of the UK Listing Authority with effect from 19 April 2022.
(ii)	Estimate of total expenses related to admission to trading:	£5,515

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's: B3

Fitch: B-

S&P: B-

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

The net proceeds from the issue of the Notes will be applied by the Issuer (i) toward refinancing or repaying certain outstanding indebtedness pursuant to a tender offer launched on 31 March 2022 and (ii) for its general budgetary purposes

5. YIELD (Fixed Rate Notes only)

Indication of yield: 8.75 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.

6. OPERATIONAL INFORMATION

(i)	ISIN:	XS2446175577 (Regulation S): US035198AF76 (Rule 144A)
(ii)	Common Code:	244617557 (Regulation S); 246852448 (Rule 144A)
(iii)	CUSIP:	035198AF7
(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

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

7. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Citigroup Global Markets Limited and Deutsche Bank AG, London Branch
(iii)	Date of Subscription Agreement:	12 April 2022
(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