

20 December 2024

THE REPUBLIC OF ANGOLA**Legal entity identifier (LEI): 549300QHR2R3J8JSGK83**

Issue of U.S.\$1,200,000,000 10.950 per cent. Notes due 2030
under the
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 (the “**Conditions**”) set forth in the base offering circular dated 20 December 2024 (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: | 4 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. Dollars |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | U.S.\$1,200,000,000 |
| | (b) Tranche: | U.S.\$1,200,000,000 |
| 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: | 27 December 2024 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 27 December 2030 |
| 9. | Amortisation Date(s): | Not Applicable |
| 10. | Interest Basis: | 10.950 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 11. | Redemption/Payment Basis: | 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

17.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	10.950 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	27 December and 27 June in each year commencing 27 June 2025 up to and including the Final Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.\$54.75 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(s) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
25.	Additional Financial Centre(s):	Not Applicable

26. THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of The Republic of Angola:

By:

A handwritten signature in blue ink, appearing to read 'Doss Dales', written over the 'By:' label.

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application is expected to be 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 27 December 2024.
- (ii) Estimate of total expenses £5,250
related to admission to trading:

2. RATINGS

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

Moody's: B3

S&P: B-

S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.

Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. As such, Moody's appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's Financial Services Register.

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. USE OF PROCEEDS / REASONS FOR THE OFFER

The Notes are being issued in connection with a total return swap financing transaction. The Issuer will transfer the Notes with full legal title to J.P. Morgan Securities plc in return for a financing amount of U.S.\$600,000,000 under the relevant financing transaction. See the section entitled “*Public Debt – TRS*” of the Base Offering Circular for further details.

5. **YIELD**

Indication of yield: 10.950 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: | XS2965710598 |
| (ii) | Common Code: | 296571059 |
| (iii) | CFI Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | CUSIP: | Not Applicable |
| (vi) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery free of payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) | Name and address of Calculation Agent: | Not Applicable |

7. **DISTRIBUTION**

- | | | |
|-------|---|----------------|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

- (vii) Prohibition of Sales to UK Retail Investors: Not Applicable
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only Not Applicable
- (ix) U.S. Selling Restrictions: Reg S Compliance Category 1

7. ADDITIONAL CONDITIONS

For the purposes of this issuance of Notes only, Condition 7.6 (*Purchases*) shall be deleted in its entirety and replaced with the following:

“The Issuer may at any time purchase Notes at any price in the open market or otherwise. All Notes so purchased may, at the discretion of the Issuer, be surrendered to the relevant Registrar for cancellation. Any Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of such meetings.”