

Final Terms dated 22 February 2019

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.

PRIIPs REGULATION - 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are 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).

The Arab Republic of Egypt

**Issue of U.S.\$1,500,000,000 8.7002% Notes due 2049
under its U.S.\$20,000,000,000
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 18 February 2019 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

The Base Prospectus is available for viewing in accordance with Article 14 of the Prospectus Directive on the website of the Luxembourg Stock Exchange ([http: www.bourse.lu](http://www.bourse.lu)) and during normal business hours at Ministry of Finance Towers, Ramsis Street Extension, Nasr City, Cairo, Egypt (Tel.: +2 02 2686 1200) and the Fiscal Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.

1	(i) Series Number:	12
	(ii) Tranche Number:	Not Applicable
2	Specified Currency or Currencies:	U.S. Dollars (“ U.S.\$ ”)
3	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,500,000,000
	(ii) Tranche:	Not Applicable
4	Issue Price:	100% of the Aggregate Nominal Amount
	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
5	(i) Issue Date:	26 February 2019
	(ii) Interest Commencement Date:	Issue Date
6	Maturity Date:	1 March 2049
7	Interest Basis:	8.7002% Fixed Rate
8	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
9	Change of Interest or Redemption/Payment Basis:	Not Applicable
10	Put/Call Options:	Not Applicable
11	Date approval for issuance of Notes obtained:	22 February 2019
Provisions Relating to Interest (if any) Payable		
12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.7002% <i>per annum</i> payable semi-annually in arrear
	(ii) Interest Payment Date(s):	1 March and 1 September in each year For the avoidance of doubt, there will be a long first Interest Period from and including 26 February 2019 to but excluding 1 September 2019
	(iii) First Interest Payment Date:	1 September 2019
	(iv) Fixed Coupon Amount:	U.S.\$43.50 per Calculation Amount
	(v) Broken Amount(s):	U.S.\$44.71 per Calculation Amount, payable on the First Interest Payment Date
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	Not Applicable

13	Floating Rate Note Provisions	Not Applicable
14	Zero Coupon Note Provisions	Not Applicable
Provisions Relating to Redemption		
15	Call Option	Not Applicable
16	Put Option	Not Applicable
17	Final Redemption Amount of each Note	100% of their nominal amount
18	Early Termination Amount	Applicable
	Early Termination Amount(s) of each Note payable on Event of Default:	U.S.\$1,000 per Calculation Amount
General Provisions Applicable to the Notes		
19	Form of Notes:	<p>Registered Notes:</p> <p>Unrestricted Global Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Certificate.</p> <p>Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.</p> <p>One or more Restricted Global Certificates exchangeable for restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Certificates.</p> <p>Restricted Global Certificates registered in the name of a nominee for DTC.</p>
20	Additional Financial Centre(s):	Not Applicable
21	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of
THE ARAB REPUBLIC OF EGYPT

By:



Duly Authorised

Part B – Other Information

1 Listing

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| (i) Listing: | London |
| (ii) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 26 February 2019. |
| (iii) Estimate of total expenses related to admission to trading: | £4,560 (London) |

2 Ratings:

The Notes are expected to be rated:

S&P: B

Fitch: B

Fitch Ratings Ltd. (“**Fitch**”) and Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). Fitch and S&P appear on the latest update of the list of registered credit rating agencies (as of 20 December 2018) on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.

4 Fixed Rate Notes only—Yield

Indication of yield:	8.700% per annum
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5 U.S. Selling Restrictions

TEFRA rules not applicable

6 Operational Information

CUSIP:	Rule 144A Notes: 03846JW89
ISIN:	Regulation S Notes: XS1953057491

CFI:	<p>Rule 144A Notes: US03846JW891</p> <p>Regulation S Notes: DTZXFR</p> <p>Rule 144A Notes: DTFUFR</p>
FISN:	<p>Regulation S Notes: ARAB REPUBLIC O/ZERO CPNEMTN 204903</p> <p>Rule 144A Notes: ARAB REP EGYPT / TRA # TR UNSEC</p>
Common Code:	<p>Regulation S Notes: 195305749</p> <p>Rule 144A Notes: 195416508</p>
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant addresses and identification numbers):	Not Applicable
Delivery:	<p>Regulation S Notes: Delivery against payment</p> <p>Rule 144A Notes: Delivery free of payment</p>
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any), if different from Fiscal Agent:	Not Applicable