

14 January 2025

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

**Issue of U.S.\$728,000,000 10.950 per cent. Notes due 2030 (the “Notes”) (to be consolidated and form a single series with the existing U.S.\$1,200,000,000 10.950 per cent. Notes due 2030 (the “Existing Notes”))**

**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.

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|----|---|---|
| 1. | Issuer:   | The Republic of Angola  |
| 2. | (a) Series Number:  | 4   |
|    | (b) Tranche Number:   | 2   |
|    | (c) Date on which the Notes will be consolidated and form a single Series:                  | The Notes will be consolidated and form a single Series with the Existing Notes on the Issue Date   |
| 3. | Specified Currency or Currencies:   | U.S. Dollars  |
| 4. | Aggregate Nominal Amount:   |   |
|    | (a) Series:   | U.S.\$1,928,000,000   |
|    | (b) Tranche:  | U.S.\$728,000,000   |
| 5. | Issue Price:  | 99.7727 per cent. of the Aggregate Nominal Amount plus accrued interest for the period from and including 27 December 2024 to but excluding the Issue Date (representing U.S.\$3,985,800.0 in respect of the Aggregate Nominal Amount of the Notes) |
| 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:   | 15 January 2025   |
|    | (b) Interest Commencement Date:   | 27 December 2024  |
| 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 depositary for Euroclear and Clearstream, Luxembourg
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25. Additional Financial Centre(s): Not Applicable

**26. THIRD PARTY INFORMATION**

Not Applicable.

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Dos Santos

Signed on behalf of The Republic of Angola:

By:

Duly authorised

*[Signature page to the Pricing Supplement]*

## 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 on or about 15 January 2025.
- (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.\$400,000,000 under the relevant financing transaction.

Furthermore, the last three paragraphs of the section entitled “*Public Debt – TRS*” of the Base Offering Circular shall be deleted and replaced with the following:

“On 16 December 2024, Angola and J.P. Morgan Securities plc (“**JPM**”) entered into a one-year total return swap transaction (the “**First TRS**”), documented by way of a confirmation (a “**Confirmation**”) and an ISDA 2002 Master Agreement (and schedule thereto) (an “**ISDA Master Agreement**”) and together with the relevant Confirmation, an “**Agreement**”). On or around 13 January 2025, Angola and JPM entered into a one-year total return swap transaction (the “**Second TRS**” and together with the First TRS, the “**TRS**”), documented by way of an Agreement. Each Agreement is subject to English law and resolution of any disputes by international arbitration.

Under the First TRS, Angola transferred to JPM a nominal amount of notes (rated B- (Stable) by Fitch, B- (Stable) by S&P and B3 (Stable) by Moody’s) of U.S.\$1,200,000,000 issued by Angola under the Programme (the “**First TRS Notes**”), which are issued without receipt of any issuance proceeds by Angola, and in return received from JPM a financing amount of U.S.\$600,000,000 (the “**First Financing Amount**”). Under the Second TRS, Angola will transfer to JPM a nominal amount of notes (rated B- (Stable) by Fitch, B- (Stable) by S&P and B3 (Stable) by Moody’s) of U.S.\$728,000,000 issued by Angola under the Programme (the “**Second TRS Notes**” and together with the First TRS Notes, the “**TRS Notes**”), which are issued without receipt of any issuance proceeds by Angola, and in return receive from JPM a financing amount of U.S.\$400,000,000 (the “**Second Financing Amount**”) and together with the First Financing Amount, the “**Financing Amount**”).

Ownership of the TRS Notes will pass to JPM on a full title transfer basis and each TRS provides that JPM has the right to sell or otherwise dispose of its ownership interest in the TRS Notes.

The Issuer intends to classify the Financing Amount received as external debt, and the TRS Notes that are issued in exchange for the Financing Amount will be classified as contingent liabilities until such time that the relevant TRS terminates. If upon termination (through an event of default or otherwise), the Issuer does not receive all of the TRS Notes back and cancel them, then the principal amount of any TRS Notes that remain outstanding will be reclassified as debt of the Issuer.

Accordingly, on issue, the TRS Notes will not be included in the calculation of Angola’s total external debt. In the event that both the Financing Amount and the TRS Notes are included in the calculation of total debt, \$2,928,000,000 of debt would be included in Angola’s total external debt stock. See “*Risk Factors—The Republic has significantly increased borrowings*”

*in recent years, and high levels of debt or failure to adequately manage its debt or to re-finance its debt could have a material adverse effect on Angola's economy and its ability to repay its debt, including the Notes."*

Additionally, in certain circumstances, Angola may be required under the terms of the TRS to pay down the Financing Amount and/or deliver additional collateral.

The First TRS and related Agreement were approved pursuant to a Presidential Dispatch dated 9 December 2024. The Second TRS and related Agreement were approved pursuant to a Presidential Dispatch dated 27 December 2024. In the future, Angola may seek to enter into one or more additional total return swap transactions with diverse counterparties. See "*Risk Factors - Risks related to Notes generally - The Issuer may enter into derivative and repo financing transactions from time to time, which may impact the value of the Issuer's existing and future Notes*" for further details."

## 5. **YIELD**

Indication of yield: 11.00 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**

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|-------|---|--|
| (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.”