

05 May 2017

AFRICA FINANCE CORPORATION

**Issue of U.S. \$ 50,000,000 Floating Rate Notes due November 2018
under the U.S.\$3,000,000,000
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 29 March 2017 the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (for the purposes of these Final Terms, Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and include any relevant implementing measure in the relevant member state) (the "**Prospectus Directive**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and Final Terms have been published on the website of the Irish Stock Exchange (www.ise.ie) and the website of the Central Bank of Ireland (www.centralbank.ie).

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| 1. | Issuer: | Africa Finance Corporation |
| 2. | (a) Series Number: | 10 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. dollars ("U.S.\$") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | U.S.\$50,000,000 |
| | (b) Tranche: | U.S.\$50,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | U.S\$ 20,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount: | U.S.\$1,000 |
| 7. | (a) Issue Date: | 17 May 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to November 2018 |
| 9. | Interest Basis: | 3 month USD LIBOR +0.75 per cent. Floating Rate (further particulars specified below) |
| 10. | 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 |
| 11. | Put/Call Options: | Not Applicable |

12. (a) Status of the Notes: Senior, unsecured
- (b) Date Board approval for issuance of Notes obtained: 27th April 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable
14. Floating Rate Note Provisions: Applicable
- (a) Specified Period: Not Applicable
- (b) Specified Interest Payment Dates: 17 August 2017, 17 November 2017, 17 February 2018, 17 May 2018, 17 August 2018 and 17 November 2018 each such date to be adjusted in accordance with Modified Following Business Day Convention
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Additional Business Centre(s): London and New York
- (e) Interest and Interest Amount is to be determined: Screen Rate Determination
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (g) Screen Rate Determination:
- Reference Rate: 3 month USDLIBOR
 - Interest Determination Date(s): Second London business day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters page LIBOR01
- (h) Currency Linked Determination: Not Applicable
- (i) ISDA Determination: Not Applicable
- (j) Margin(s): +0.75 per cent. per annum
- (k) Minimum Rate of Interest: Not Applicable
- (l) Maximum Rate of Interest: Not Applicable
- (m) Day Count Fraction: Actual/360
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Investor Put: Not Applicable

17. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
18. 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*)

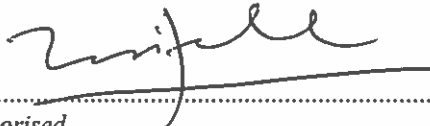
GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
20. Additional Financial Centre(s): London and New York
21. Talons for future Coupons to be attached to Definitive Notes: No
22. RMB Currency Events: Not Applicable
- (a) Party responsible for calculating the Spot Rate:
- (b) RMB Settlement Centre(s)

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange's regulated market and listing on the Official List of the Irish Stock Exchange of the Notes described herein pursuant to the U.S.\$3,000,000,000 Global Medium Term Note Programme of Africa Finance Corporation.

SIGNED on behalf of Africa Finance Corporation:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Irish Stock Exchange Application is expected to be made |
| (ii) | Admission to trading: | on behalf of the Issuer for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from 17 May 2017 |
| (iii) | Estimate of total expenses related to admission to trading: | 600 Euros |

2. RATINGS

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

Moody's Investor Services: A3

Moody's Investor Services is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation"). |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

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| 4. | YIELD (Fixed Rate Notes only) | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code(s): | XS1608205511 |
| (ii) | Common Code(s): | 160820551 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> /The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name and address of Registrar | Not Applicable |

6.

DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of [Subscription] Agreement: | Not Applicable |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Merrill Lynch International
2 King Edward Street
London EC1A 1HQ |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; Rules identical to those provided in TEFRA D |