

In case of reply the number and date of this letter should be quoted

OurRef: **DMD/FIRU/JBR-TAP/2017/14**
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MINISTRY OF FINANCE
P. O. BOX MB 40
ACCRA

29TH NOVEMBER, 2017

RATIONALE FOR ISSUING FOUR LONGER DATED BONDS IN NOVEMBER 2017

The Ministry of Finance will issue 5-year and tap/re-open the existing 7 Year, 10 Year and 15 Year Treasury Bonds in the last week of November 2017.

In the 4th Quarter Treasury Bonds issuance calendar released in October 2017, highlighted the restructuring of Temporary Pension Fund Account (TPFA) investments in Treasury Bills into longer-dated Treasury Bonds.

The issuance and re-opening of the four existing Treasury Bonds is to achieve the restructuring objective taking into account the long-term maturity profile of pension liabilities. The tap/re-opening transactions will also raise funds for budgetary support (i.e. the transactions will be open to all eligible investors for subscription).

Thank you.

5-YEAR TREASURY BOND ISSUANCE

ISSUER:	5-YEAR BOND ISSUANCE
SIZE:	Republic of Ghana
ISSUE:	GHS [To Be Determined]
ORIGINAL ISSUE DATE:	New Treasury Bond Issuance
FINAL MATURITY:	N/A
COUPON RATE:	2022 (5-year issuance)
CURRENT AMOUNT OUTSTANDING:	N/A
SECURITY:	N/A
SECURITY DESCRIPTION:	Senior Unsecured
PRINCIPAL REPAYMENT:	N/A
DISTRIBUTION:	Bullet
DENOMINATIONS:	Marketed to Resident Investors/Open to Non-Resident Investors
MINIMUM BID:	Each Bond shall have a face value of One Ghana Cedi
GOVERNING LAW:	GHS50 Thousand and multiples of GHS1 Thousand thereafter
ORIGINAL LISTING:	Ghana
ACTIVE JOINT BOOKRUNNERS:	Listed on the Ghana Stock Exchange

TAP OFFERING PROCESS: PRICING, ALLOCATION AND SETTLEMENT

MONDAY 27th NOVEMBER 2017	Release of Pricing Guidance
WEDNESDAY 29th NOVEMBER 2017	Offer opens at 9:00AM
THURSDAY 30th NOVEMBER 2017	All bids to be received by 2:00PM on Thursday There will be no revised pricing guidance released to the market
MONDAY 4th DECEMBER 2017	Settlement Date

To be accepted on a price basis

ISSUE METHODOLOGY	No uniform clearing level – successful bidders will be allocated at the price which they bid Partial allocation of bids at the cut-off price at the Issuer’s discretion in the event of oversubscription
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TAP ISSUE OF 7-YEAR TREASURY BOND (RE-OPENING OF TENDER 1531)

ISSUER:	Republic of Ghana
SIZE:	GHS [To Be Determined]
ISSUE:	Re-opening of Treasury Bonds with ISIN GHGGOG044744 (Tender 1531)
ORIGINAL ISSUE DATE:	03 April 2017
FINAL MATURITY:	25 March 2024
COUPON RATE:	19.75%
CURRENT AMOUNT OUTSTANDING:	GHS1,452,080,000
SECURITY:	Senior Unsecured
SECURITY DESCRIPTION:	GOG-BD-25/03/24-4429-1531-19.75
PRINCIPAL REPAYMENT:	Bullet
DISTRIBUTION:	Marketed to Resident Investors/Open to Non-Resident Investors
DENOMINATIONS:	Each Bond shall have a face value of One Ghana Cedi
MINIMUM BID:	GHS50 Thousand and multiples of GHS1 Thousand thereafter
GOVERNING LAW:	Ghana
ORIGINAL LISTING:	Listed on the Ghana Stock Exchange
ACTIVE JOINT BOOKRUNNERS:	Barclays, SAS, Stanbic

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TAP ISSUE OF 10-YEAR TREASURY BOND (RE-OPENING OF TENDER 1511)

ISSUER:	Republic of Ghana
SIZE:	GHS [To Be Determined]
ISSUE:	Re-opening of Treasury Bonds with ISIN GHGGOG043563 (Tender 1511)
ORIGINAL ISSUE DATE:	14 November 2016
FINAL MATURITY:	02 November 2026
COUPON RATE:	19.00%
CURRENT AMOUNT OUTSTANDING:	GHS438,040,000
SECURITY:	Senior Unsecured
SECURITY DESCRIPTION:	GOG-BD-02/11/26-4338-1511-19.00
PRINCIPAL REPAYMENT:	Bullet
DISTRIBUTION:	Marketed to Resident Investors/Open to Non-Resident Investors
DENOMINATIONS:	Each Bond shall have a face value of One Ghana Cedi
MINIMUM BID:	GHS50 Thousand and multiples of GHS1 Thousand thereafter
GOVERNING LAW:	Ghana
ORIGINAL LISTING:	Listed on the Ghana Stock Exchange
ACTIVE JOINT BOOKRUNNERS:	Barclays, SAS, Stanbic

TAP OFFERING PROCESS: PRICING, ALLOCATION AND SETTLEMENT

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THURSDAY 30th NOVEMBER 2017 All bids to be received by 2:00PM on Thursday
There will be no revised pricing guidance released to the market

MONDAY 4th DECEMBER 2017 Settlement Date

To be accepted on a price basis

ISSUE METHODOLOGY No uniform clearing level – successful bidders will be allocated at the price which they bid Partial allocation of bids at the cut-off price at the Issuer’s discretion in the event of oversubscription

TAP ISSUE OF 15-YEAR TREASURY BOND (RE-OPENING OF TENDER 1531)

ISSUER:	Republic of Ghana
SIZE:	GHS [To Be Determined]
ISSUE:	Re-opening of Treasury Bonds with ISIN GHGGOG044751 (Tender 1531)
ORIGINAL ISSUE DATE:	03 April 2017
FINAL MATURITY:	15 March 2032
COUPON RATE:	19.75%
CURRENT AMOUNT OUTSTANDING:	GHS 3,422,150,000
SECURITY:	Senior Unsecured
SECURITY DESCRIPTION:	GOG-BD-15/03/32-4430-1531-19.75
PRINCIPAL REPAYMENT:	Bullet
DISTRIBUTION:	Marketed to Resident Investors/Open to Non-Resident Investors
DENOMINATIONS:	Each Bond shall have a face value of One Ghana Cedi
MINIMUM BID:	GHS50 Thousand and multiples of GHS1 Thousand thereafter
GOVERNING LAW:	Ghana
ORIGINAL LISTING:	Listed on the Ghana Stock Exchange
ACTIVE JOINT BOOKRUNNERS:	Barclays, SAS, Stanbic

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