MINISTRY OF FINANCE

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

Our Ref: MOF/TDMD/JBR/F&E/2019/8
Your Ref:
Tel No: 0302-747197

22ND JULY, 2019

REPUBLIC OF GHANA: JULY 2019 15-YEAR TREASURY BOND ISSUANCE TRANSACTION ANNOUNCEMENT

ISSUER: Republic of Ghana
SIZE: TBD
ISSUE: Treasury Bonds (the "Notes", "Bonds")
MATURITY: 2034 (15-Year Issuance)
SECURITY: Senior Unsecured
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: GH550 Thousand and multiples of GH51 Thousand thereafter
GOVERNING LAW: Ghana
LISTING: Ghana Stock Exchange (GSE)
ACTIVE JOINT BOOKRUNNERS: Barclays, Databank, Fidelity, IC Securities, Stanbic

PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY

OFFER PERIOD
TUESDAY 23RD JULY 2019 Release of Initial Pricing Guidance
WEDNESDAY, 24TH JULY 2019 Book-build opens 9:00AM
Revised Pricing Guidance (released as necessary during the Book-build)
THURSDAY 25TH JULY 2019 Revised and Final Pricing Guidance (released as necessary during the Book-build)
Books are expected to close around 2:30PM on Thursday
Final Pricing and Allocation
MONDAY 29TH JULY 2019 Settlement/Issue Date

ISSUE METHODOLOGY
Book-build format
Bids accepted on a yield (%) basis
All successful bids will clear at a single clearing level
Discretionary allocation at the single clearing level in event of over-subscription