



REPUBLIC OF GHANA

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:	GHS50 Thousand and multiples of GHS1 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