

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**

**29<sup>TH</sup> 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**

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

### **TAP OFFERING PROCESS: PRICING, ALLOCATION AND SETTLEMENT**

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

#### **To be accepted on a price basis**

<b>ISSUE METHODOLOGY</b>	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)**

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

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

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

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**MONDAY 4<sup>th</sup> DECEMBER 2017** Settlement Date

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

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