



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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

Our Ref: DMD/FIRU/JBR-19/2018/19

Your Ref:

Tel No: 0302 665587

28TH DECEMBER, 2018

REPUBLIC OF GHANA: JANUARY 2019 2-YEAR & 3-YEAR TREASURY BOND

ISSUANCE ANNOUNCEMENT (ROLLOVER)

ISSUER:	Republic of Ghana	Republic of Ghana
SIZE:	TBD	TBD
ISSUE:	Treasury Bonds (the "Notes", "Bonds")	Treasury Bonds (the "Notes", "Bonds")
MATURITY:	2021 (2-Year Issuance)	2022 (3-Year Issuance)
SECURITY:	Senior Unsecured	Senior Unsecured
PRINCIPAL REPAYMENT:	Bullet	Bullet
DISTRIBUTION:	Marketed to Resident Investors/Open to Non-Resident Investors	Marketed to Resident Investors/Open to Non-Resident Investors
DENOMINATIONS:	Each Bond shall have a face value of One Ghana Cedi	Each Bond shall have a face value of One Ghana Cedi
MINIMUM BID:	GHS50 Thousand and multiples of GHS1 Thousand thereafter	GHS50 Thousand and multiples of GHS1 Thousand thereafter
GOVERNING LAW:	Ghana	Ghana
LISTING:	Ghana Stock Exchange (GSE)	Ghana Stock Exchange (GSE)
ACTIVE JOINT BOOKRUNNERS:	Barclays, Databank, Fidelity, IC Securities, Stanbic	Barclays, Databank, Fidelity, IC Securities, Stanbic

PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY

OFFER PERIOD

MONDAY 31ST DECEMBER 2018

Release of Initial Pricing Guidance

Release of Initial Pricing Guidance

WEDNESDAY 2ND JANUARY 2019

Book-build opens 9:00AM
Revised Pricing Guidance (released as necessary during the Book-build)

Book-build opens 9:00AM
Revised Pricing Guidance (released as necessary during the Book-build)



**THURSDAY 3RD JANUARY
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

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**TUESDAY 8TH JANUARY
2019**

Settlement/Issue Date

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

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Issued by the Debt Management Division