



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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

Our Ref: TDMD/FIRU/JBR-19/2019/2

Your Ref:

Tel No: 0302 747197EXT. 1543

29TH JANUARY, 2019

REPLACEMENT OF 5-YEAR WITH 6-YEAR SECURITY

Republic of Ghana: February 2019 6-Year Treasury Bond Issuance Announcement

Please note that this issuance will replace the 5-year Treasury Bond issuance (GH¢ 600 million) intended for February 2019, as stated in the Ministry of Finance's Issuance Calendar for 1st Quarter 2019

ISSUER:	Republic of Ghana
SIZE:	TBD
ISSUE:	Treasury Bonds (the "Notes", "Bonds")
MATURITY:	2025 (6-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 29TH JANUARY 2019

Release of Initial Pricing Guidance

WEDNESDAY 30TH JANUARY 2019

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

THURSDAY 31ST JANUARY 2019

Revised and Final Pricing Guidance (released as necessary during the Book-build)
Books are expected to close around 2:00PM on Thursday
Final Pricing and Allocation

MONDAY 4TH FEBRUARY 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

Issued by the Treasury and Debt Management Division