



Republic of Ghana: February 2019 2-Year Treasury Bond Issuance Announcement

ISSUER:	Republic of Ghana
SIZE:	TBD
ISSUE:	Treasury Bonds (the "Notes", "Bonds")
MATURITY:	2021 (2-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 19TH FEBRUARY 2019	Release of Initial Pricing Guidance
WEDNESDAY 20TH FEBRUARY 2019	Book-build opens 9:00AM Revised Pricing Guidance (released as necessary during the Book-build)
THURSDAY 21ST FEBRUARY 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 25TH 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