



**Republic of Ghana | May 2020 3-Year GHS Denominated Treasury Bond Issuance Announcement (Rollover)**

<b>ISSUER:</b>	Republic of Ghana
<b>SIZE:</b>	TBD
<b>ISSUE:</b>	Treasury Bonds (the "Notes", "Bonds")
<b>MATURITY:</b>	2023 (3-Year Issuance)
<b>SECURITY:</b>	Senior Unsecured
<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>LISTING:</b>	Ghana Stock Exchange (GSE)
<b>ACTIVE JOINT BOOKRUNNERS:</b>	Absa, Databank, Fidelity, IC Securities, Stanbic

**PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY**

**OFFER PERIOD**

**TUESDAY, 26<sup>TH</sup> MAY 2020**

Release of Initial Pricing Guidance

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**WEDNESDAY, 27<sup>TH</sup> MAY 2020**

Book-build opens 9:00AM

Revised Pricing Guidance (released as necessary during the Book-build)

**THURSDAY, 28<sup>TH</sup> MAY 2020**

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, 1<sup>ST</sup> JUNE 2020**

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