



Republic of Ghana November 2020 3-Year GHS Denominated Treasury Bond Issuance Announcement

| | |
|----------------------------------|---|
| ISSUER: | Republic of Ghana |
| SIZE: | TBD |
| ISSUE: | Treasury Bonds (the "Notes", "Bonds") |
| MATURITY: | 2023 (3-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: | Absa, Databank, Fidelity, IC Securities, Stanbic |

PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY

OFFER PERIOD

TUESDAY, 24TH NOVEMBER 2020

Release of Initial Pricing Guidance

WEDNESDAY, 25TH NOVEMBER 2020

Book-build opens 9:00AM

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

THURSDAY, 26TH NOVEMBER 2020

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

Books are expected to close around 3:00PM on Thursday

Final Pricing and Allocation

MONDAY, 30TH NOVEMBER 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.