



Republic of Ghana | February 2021 2-Year GHS Denominated Treasury Bond Issuance Announcement (Rollover)

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

PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY

OFFER PERIOD

TUESDAY, 16TH FEBRUARY 2021	Release of Initial Pricing Guidance
WEDNESDAY, 17TH FEBRUARY 2021	Book-build opens 9:00AM Revised Pricing Guidance (released as necessary during the Book-build)
THURSDAY, 18TH FEBRUARY 2021	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, 22ND FEBRUARY 2021	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