



Republic of Ghana | January 2022 6-Year GHS Denominated Treasury Bond (Rollover of 5-year GHS Denominated Treasury Bond due January 2022) and Tap Issue of 3-year GHS Denominated Treasury Bond due December 2024 (Re-opening of Tender 1779) | Announcement

| | 6-Year GHS Denominated Treasury Bond (Rollover of 5-year GHS Denominated Treasury Bond due January 2022) | Tap Issue of 3-year GHS Denominated Treasury Bond due December 2024 (Re-opening of Tender 1779) |
|--|---|--|
| ISSUER: | Republic of Ghana | Republic of Ghana |
| SIZE: | TBD | TBD |
| ISSUE: | Treasury Bonds (the "Notes", "Bonds") | Re-opening of Treasury Bond with ISIN GHGGOG065269 (Tender 1779) |
| MATURITY: | 2028 (6-Year Issuance) | N/A |
| ORIGINAL ISSUE DATE | N/A | 3 rd January 2022 |
| FINAL MATURITY DATE: | N/A | 30 th December 2024 |
| COUPON RATE: | N/A | 20.50% |
| CURRENT AMOUNT OUTSTANDING: | N/A | GHS 773,414,339 |
| SECURITY: | Senior Unsecured | Senior Unsecured |
| SECURITY DESCRIPTION | N/A | GOG-BD-30/12/24-A5798-1779-20.50 |
| PRINCIPAL REPAYMENT: | Bullet | Bullet |
| DISTRIBUTION: | Marketed to Resident Investors/Open to Non-Resident Investors | Marketed to Resident Investors/Open to Non-Resident Investors |
| DENOMINATIONS: | Each Bond shall have a face value of One Ghana Cedi | Each Bond shall have a face value of One Ghana Cedi |
| MINIMUM BID: | GHS50 Thousand and multiples of GHS1 Thousand thereafter | GHS50 Thousand and multiples of GHS1 Thousand thereafter |
| GOVERNING LAW: | Ghana | Ghana |
| LISTING: | Ghana Stock Exchange ("GSE") | Ghana Stock Exchange ("GSE") |
| ACTIVE BOND MARKET SPECIALISTS: | Absa, Black Star, CalBank, Databank, Ecobank, Fidelity, GCB, IC Securities, Stanbic | Absa, Black Star, CalBank, Databank, Ecobank, Fidelity, GCB, IC Securities, Stanbic |



**PRICING, BOOK BUILD AND
ALLOCATION METHODOLOGY**

**PRICING OFFERING PROCESS:
PRICING, ALLOCATION AND
SETTLEMENT**

OFFER PERIOD

**TUESDAY, 18th JANUARY
2022**

Release of Initial Pricing Guidance

Release of Initial Pricing Guidance

**WEDNESDAY, 19th
JANUARY 2022**

Book-build opens 9:00AM

Offer opens at 9:00AM

**THURSDAY, 20th JANUARY
2022**

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

All bids to be received by 5:00PM
on Thursday

Books are expected to close
around 5:00PM on Thursday

There will be no revised pricing
guidance released to the market

Final Pricing and Allocation

**MONDAY, 24th JANUARY
2022**

Settlement/Issue Date

Settlement Date

ISSUE METHODOLOGY

Book-build format

Bids to be accepted on a price basis

Bids accepted on a yield (%) basis

No uniform clearing level-successful
bidders will be allocated at the
price at which they bid

All successful bids will clear at a
single clearing level Discretionary
allocation at the single clearing
level in event of over-subscription

Partial allocation to bids at the cut-
off price at Issuer's discretion in the
event of oversubscription