

Dear Investor,

**E.S.L.A. PLC GHS DENOMINATED 10-YEAR BOND ISSUANCE**

The Joint Lead Managers are pleased to announce the re-opening of the E.S.L.A PLC GHS Denominated 10-Year Bonds. The Pricing Guidance is 99.8935 – 94.1128 (Equivalent yield: 19.50% - 20.94%)

<b>ISSUER:</b>	E.S.L.A. PLC (The “Energy Bond SPV”)
<b>SPONSOR:</b>	Republic of Ghana, acting through the Ministry of Finance (“MOF”)
<b>ISSUER/NOTES RATING:</b>	Not Rated/ Not Rated
<b>ISSUE &amp; SIZE:</b>	Retap of a minimum of GHS 200,000,000 up to GHS 600,078,536 of the Tranche E2 Bonds under the GHS 10,000,000,000 Bond Programme (Issuer may increase size in the event of oversubscription)
<b>SECURITY / BOND STATUS:</b>	Senior, unsecured Bonds backed by an Assignment of ESLA Receivables by the Sponsor to the issuer under the Assignment Agreement dated 12th October 2017
<b>PRINCIPAL REPAYMENT:</b>	Back end amortising
<b>REDEMPTION:</b>	Redemption will be at par, in three installments:  Minimum of GHS 55,000,000 on 29 <sup>th</sup> October 2025  Minimum of GHS 60,000,000 on 28 <sup>th</sup> October 2026 and  Minimum of GHS 85,000,000 on 27 <sup>th</sup> October 2027
<b>DISTRIBUTION:</b>	Public solicitation in Ghana

<b>MINIMUM BID:</b>	GHS 100,000 and multiples of GHS 1 thereafter
<b>GOVERNING LAW:</b>	English Law
<b>LISTING:</b>	Ghana Fixed Income Market on the Ghana Stock Exchange (GFIM)
<b>ISIN CODE:</b>	GHGESLA46980
<b>SECURITY DESCRIPTION:</b>	ESLA-BD-27/10/27-A4580-1561
<b>ORIGINAL ISSUE DATE:</b>	8 <sup>th</sup> November 2017
<b>FINAL MATURITY DATE:</b>	27 <sup>th</sup> October 2027

Bids will be accepted on a price basis.

The Offer opens on Wednesday 29<sup>th</sup> August 2018 (9:00AM GMT) and closes on Wednesday 29<sup>th</sup> August 2018 (3:00PM GMT).

Date for Notification of Allotment is Wednesday 29<sup>th</sup> August 2018.

Settlement date will be Friday 31<sup>st</sup> August 2018.

Please find attached the Applicable Pricing Supplement for this retap.

**The Joint Lead Managers and Deal Team**



On Behalf of the Sponsor: The Ministry of Finance, The Republic of Ghana

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL.

The information contained herein shall not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase, the securities referred to herein (the "Securities") in any jurisdiction in which such offer, invitation or solicitation would be unlawful absent registration, an exemption from registration or qualification under the securities laws of any such jurisdiction. The distribution of this communication and other information in connection with the offering of the Securities in certain jurisdictions may be restricted by law and persons into whose possession this communication or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws in any such jurisdiction.

This communication is not a prospectus and, to the extent that it may constitute an advertisement, does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase, the Securities. Investors should not subscribe for the Securities except on the basis of the information contained in the final prospectus relating to the Securities. This communication should not be transmitted into, or distributed, directly or indirectly in, the United States of America, its territories or possessions. This communication does not constitute or form a part of an offer of securities for sale in the United States. Securities may not be offered or sold into the United States absent registration or an exemption from registration as provided in the US Securities Act of 1933, and the rules and regulations thereunder. There is no intention to register any portion of the proposed offering of Securities under the applicable securities laws of the United States, or to conduct a public offering of securities in the United States.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (iv) other persons to whom it may lawfully be communicated (all such persons (i) to (iv) being together being referred to as "relevant persons"). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents