

Press Release

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E.S.L.A. PLC SUCCESSFULLY CLOSES THE 10-YEAR BOND AT 19.5 PERCENT

Accra, 6th November, 2017: E.S.L.A. PLC, successfully closed its books for the issue of the ESLA bonds on Friday 3rd November 2017, after extending the timeline for the issue of the 10-year bond by one week. Investors may recall that E.S.L.A. PLC successfully closed its books for the issue of the 7-year bond on Friday October 27th and accepted GH¢2.42 billion of the 7-year bonds at a final yield of 19.0%. A book size of over GH¢2.79 billion was realized for the 10-year bonds with coupon rates ranging between 19% and 20% out of which bids amounting to GH¢2.29 billion were accepted at a final yield of 19.5%.

Total bids tendered for both auctions amounted to GH¢5.32 billion, GH¢4.70 billion was accepted under the GH¢10 billion ESLA Bond Programme. The bonds which were issued as the first tranche under the bond programme comprised of 7-year (GH¢2.4 billion) and 10-year (GH¢2.29 billion) bonds carrying coupons of 19% and 19.5% respectively. Though the ESLA bond is a new asset class, the pricing was very tight and compares favourably with local currency Government issues.

Whereas E.S.L.A. PLC went to market with an initial target amount of up to GH¢6bn out of the GH¢10 billion Programme for the first tranche, the Issuer in consultation with the Transaction Advisors made a decision to decline offers in excess of its price target. Given that this is a Programme, future issues will be undertaken subject to favourable market conditions and adequate levels of Energy Debt Recovery (EDR) Levy flows. Subsequent issuances will continue until the total outstanding legacy debts and other obligations due suppliers and other creditors within the Energy sector have all been settled.

E.S.L.A. PLC, the issuer, shall ensure that EDR Levies are monitored and collected in a timely manner to ensure that all bond covenants are met in accordance with the prospectus. Bond holders will be paid from EDR Levy receipts assigned to E.S.L.A. PLC. All financial flows will be published in addition to financial statements, that will be audited by independent auditors', on the E.S.L.A. PLC website at www.eslaplc.com.

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Issued by:



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