



PRESS RELEASE

PR. No 225/2019

E.S.L.A PLC (ESLA)
ISSUANCE OF ADDITIONAL GHS 1 BILLION WORTH OF BONDS
UNDER THE GHS 10 BILLION BOND PROGRAMME

ESLA has released the attached announcement for the information of the general investing public.

Attached are the details of Tranche E3.

Issued in Accra, this 27th
day of June, 2019

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. Custodians
7. Securities and Exchange Commission
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For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

**JEB*

Press release

E.S.L.A. PLC – ISSUANCE OF ADDITIONAL GHS 1 BILLION WORTH OF BONDS UNDER THE GHS 10 BILLION BOND PROGRAMME.

Accra, 27 June 2019:

E.S.L.A. PLC announces to the public the opening of the E.S.L.A. PLC 10 year GHS denominated bond on Thursday, 27th June, 2019.

The new bond issuance aims to raise a minimum amount of GHS 300 million and a maximum of GHS 1 billion. This would represent Tranche E3 Bonds under the GHS 10 billion bond programme. The bond will be issued on Friday, 28th June, 2019 and will mature on Friday, 15th June 2029.

E.S.L.A. PLC on Tuesday, 25th June, 2019 undertook a buyback exercise during which GHS 446.453 million worth of bonds were bought back from bondholders of the 2024 and 2027 maturities. This buyback together with previous buyback of GHS 218.267 million, amounted to a total of GHS 664.720 million in bond buybacks which have subsequently been cancelled. This leaves an outstanding balance of GHS 2.260 billion and GHS 2.740 billion bonds on the E.S.L.A. PLC 2024 and 2027 bonds respectively with total outstanding bonds at GHS 5 billion. E.S.L.A. PLC will continue to undertake periodic buyback and cancellation of outstanding bonds using proceeds in the Lock Box Account.

Issuance of the new GHS 1 billion under the Tranche E3 Bonds will result in total outstanding bonds of GHS 6 billion in accordance with the conditions set under the GHS 10 billion bond programme.

Proceeds from the new bond issuance will be used to settle portions of the outstanding legacy debt and other obligations due suppliers and other creditors within the energy sector.

E.S.L.A. PLC collections received in the Receivables Account towards the service of the bond programme for the 5 month period ending 31 May 2019 amounts to GHS 711.333 million.

Further details available on E.S.L.A. PLC website www.eslaplc.com

Issued by:



Frederick Dennis on behalf of
E.S.L.A. PLC

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

The Joint Lead Managers, Fidelity Bank Ghana and Standard Chartered Bank Ghana, are pleased to announce the opening of the E.S.L.A PLC GHS Denominated 10-Year Bonds. The Pricing Guidance is 19.00% - 19.90%

ISSUER:	E.S.L.A. PLC
SPONSOR:	Republic of Ghana, acting through the Ministry of Finance ("MOF")
ISSUER/NOTES RATING:	Not Rated/Not Rated
ISSUE & PRINCIPAL AMOUNT:	A minimum of GHS 300,000,000 up to GHS 1,000,000,000 of the Tranche E3 Bonds under the GHS 10,000,000,000 Bond Programme
ISSUE PRICE:	100% of aggregate Principal Amount
SECURITY / BOND STATUS:	Senior Bonds backed by an Assignment of ESLA Receivables by the Sponsor to the Issuer under the Assignment Agreement dated 12th October 2017
PRINCIPAL REPAYMENT:	Back end amortising
REDEMPTION:	Redemption will be at the par in two installments: Up to GHS 500,000,000 on 16 th June 2028 Up to GHS 500,000,000 on 15 th June 2029
DISTRIBUTION:	Public solicitation in Ghana.
MINIMUM BID:	GHS 100,000 and multiples of GHS 1 thereafter
GOVERNING LAW:	English Law
LISTING:	Ghana Fixed Income Market on the Ghana Stock Exchange
ISSUE DATE:	28 th June 2019

MATURITY DATE:15th June 2029

Book build format. Bids will be accepted on a yield basis. All successful bids will clear at a single clearing level.

- The Offer will open on Thursday, 27th June 2019.
- The Offer will close on Thursday, 27th June 2019.
- Notification of allotment by email on Thursday, 27th June 2019.
- Settlement date will be Friday, 28th June 2019.
- Bonds will be credited to CSD accounts of successful paid up applicants on Issue Date.

The Joint Lead Managers and Deal Team**On behalf of the Issuer: E.S.L.A. Plc**

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