



PRESS RELEASE

PR. No 402/2016

AGRICULTURAL DEVELOPMENT BANK (ADB)
COMPLETION OF INITIAL PUBLIC OFFER

IC Securities (Ghana) Limited, the Financial Advisor and Lead Sponsoring Broker of the Agricultural Development Bank's (ADB) Initial Public Offer (IPO) has released the attached announcement for the information of the general investing public.

Issued in Accra, this 9th
day of December, 2016

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935

**JEB*

PRESS RELEASE

ADB ANNOUNCES THE COMPLETION OF ITS INITIAL PUBLIC OFFER (“IPO”)

Accra, 09th December 2016 – The Agricultural Development Bank Limited (“ADB”) would like to announce the successful completion of its Initial Public Offer (“IPO”). The public share offer of ADB (the “Offer”) consisted of:

1. a sale of 69,326,036 existing ordinary shares of no par value at GHS 2.65 per share (the “Offer Price”);
2. an offer for subscription of 75,471,698 new ordinary shares of no par value at GHS 2.65 per share issued and fully paid; and
3. a listing by introduction of 86,125,488 existing ordinary shares (collectively “the ADB Shares”) on the Ghana Stock Exchange

ADB had on offer a total of 144,797,734 ordinary shares of no par value at a price of GHS 2.65 per share. The Offer period ran from 24 November, 2016 to 05 December, 2016. The proceeds raised from the Offer was the sum of GHS 325,784,952.70 relative to the expected proceeds of GHS 383,713,995.10 and thereby represents an 84.90% subscription level. The ADB IPO is one of the largest IPOs ever undertaken on the Ghana Stock Exchange and demonstrates the continued development of the Ghanaian public markets.

In total, 405 applications were made for shares in the IPO (the “IPO Shares”) with majority of the applications, by number, being made by Ghanaian retail investors.

Applicant Type	No. of Applications	No. of Shares	Amount (GHS)	% of Total Applications (Number)
Institutional	5	117,810,902	312,198,890.30	1.23%
Retail	400	5,126,816	13,586,062.40	98.77%
TOTAL	405	122,937,718	325,784,952.70	100%

Exhibit 1: Offer Statistics by Applicant Type

Allotment and Refunds

All successful qualifying applicants received the number of shares they applied for, with the exception of two retail applicants who will receive refunds totaling GHS 205,878.50. Refunds to these two retail applicants will commence no later than 12 December 2016.

All successful applicants with Central Securities Depository (“CSD”) accounts will have their CDS accounts credited with their allotment by 5:00pm 09 December, 2016.

Successful applicants without a CSD account will be mailed a Letter of Allotment from 12 December, 2016 which they can present to any Licensed Dealing Member of the Ghana Stock Exchange to dematerialise onto the CSD. The first day of trading of the ADB shares is expected to be 12 December 2016.

IC Securities (Ghana) Limited acted as Sole Financial Advisor and Lead Sponsoring Broker in respect of the ADB IPO. NTHC Securities acted as co-sponsoring broker in respect of the ADB IPO.

ADB wishes to use this opportunity to thank all stakeholders and the general public for ensuring a successful transaction.

ISSUED BY THE AGRICULTURAL DEVELOPMENT BANK LIMITED