

In case of reply the number and date of this letter should be quoted

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MINISTRY OF FINANCE

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ACCRA

2ND MAY, 2018

**REPUBLIC OF GHANA: APRIL 2018 2-YEAR TREASURY BOND
ISSUANCE ANNOUNCEMENT**

ISSUER:	Republic of Ghana
SIZE:	TBD
ISSUE:	Treasury Bonds (the "Notes", "Bonds")
MATURITY:	2020 (2-year issuance)
SECURITY:	Senior Unsecured
PRINCIPAL REPAYMENT:	Bullet
DISTRIBUTION:	Marketed to Resident Investors/Open to Non-Resident Investors
DENOMINATIONS:	Each Bond shall have a face value of One Ghana Cedi
MINIMUM BID:	GHS50 Thousand and multiples of GHS1 Thousand thereafter
GOVERNING LAW:	Ghana
LISTING:	Ghana Stock Exchange (GSE)
ACTIVE JOINT BOOKRUNNERS:	Barclays, Databank, Fidelity, IC Securities, Stanbic

PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY

OFFER PERIOD

TUESDAY 8TH MAY 2018	Release of Initial Pricing Guidance
WEDNESDAY 9TH MAY 2018	Book-build opens 9:00AM Revised Pricing Guidance (released as necessary during the Book-build)
THURSDAY 10TH MAY 2018	Revised and Final Pricing Guidance (released as necessary during the Book-build) Books are expected to close around 2:00PM on Thursday Final Pricing and Allocation
MONDAY 14TH MAY 2018	Settlement/Issue Date

ISSUE METHODOLOGY

Book-build format
Bids accepted on a yield (%) basis
All successful bids will clear at a single clearing level
Discretionary allocation at the single clearing level in event of over-subscription