

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

3RD MARCH, 2017

GOVERNMENT'S 3-YEAR BOND ISSUANCE IN MARCH, 2017

ISSUER:	Republic of Ghana
SIZE:	GHS [To Be Determined]
ISSUE:	Treasury Bonds (the "Notes", "Bonds")
MATURITY:	2020 (3-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, SAS, Stanbic

**PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY
OFFER PERIOD**

TUESDAY 7TH MARCH 2017 Release of Initial Pricing Guidance

WEDNESDAY 8TH MARCH 2017

Book-build opens 9:00AM
Revised Pricing Guidance (released as necessary during the Book-build)

THURSDAY 9TH MARCH 2017

Revised and Final Pricing Guidance (released as necessary during the Book-build)
Books to close on short notice on Thursday p.m.
Final Pricing and Allocation

MONDAY 13TH MARCH 2017

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

