

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

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REPUBLIC OF GHANA

**MINISTRY OF FINANCE**  
**P. O. BOX MB 40**  
**ACCRA**

**24<sup>TH</sup> MAY, 2017**

**GOVERNMENT'S 3-YEAR BOND ISSUANCE IN MAY, 2017**

|  |   |
|--|---|
| <b>ISSUER:</b>                                       | Republic of Ghana   |
| <b>SIZE:</b>   | GHS [To Be Determined]  |
| <b>ISSUE:</b>  | Treasury Bonds (the "Notes", "Bonds")   |
| <b>MATURITY:</b>                                     | 2020 (3-year issuance)  |
| <b>SECURITY:</b>                                     | Senior Unsecured  |
| <b>PRINCIPAL REPAYMENT:</b>                          | Bullet  |
| <b>DISTRIBUTION:</b>                                 | Marketed to Resident Investors/Open to Non-Resident Investors   |
| <b>DENOMINATIONS:</b>                                | Each Bond shall have a face value of One Ghana Cedi   |
| <b>MINIMUM BID</b>                                   | GHS50 Thousand and multiples of GHS1 Thousand thereafter  |
| <b>GOVERNING LAW:</b>                                | Ghana   |
| <b>LISTING:</b>                                      | Ghana Stock Exchange (GSE)  |
| <b>ACTIVE JOINT BOOKRUNNERS:</b>                     | Barclays, SAS, Stanbic  |
| <b>PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY</b> |   |
| <b>OFFER PERIOD</b>                                  |   |
| <b>TUESDAY 30<sup>TH</sup> MAY 2017</b>              | Release of Initial Pricing Guidance   |
| <b>WEDNESDAY 31<sup>ST</sup> MAY 2017</b>            | Book-build opens 9:00AM<br>Revised Pricing Guidance (released as necessary during the Book-build)   |
| <b>THURSDAY 1<sup>ST</sup> JUNE 2017</b>             | Revised and Final Pricing Guidance (released as necessary during the Book-build)<br>Books to close on short notice on Thursday p.m.<br>Final Pricing and Allocation   |
| <b>MONDAY 5<sup>TH</sup> JUNE 2017</b>               | Settlement/Issue Date   |
| <b>ISSUE METHODOLOGY</b>                             | Book-build format<br>Bids accepted on a yield (%) basis<br>All successful bids will clear at a single clearing level<br>Discretionary allocation at the single clearing level in event of over-subscription |

