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letter should be quoted



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**REPUBLIC OF GHANA**

**30<sup>TH</sup> MARCH, 2017**

**GOVERNMENT'S 15-YEAR CALLABLE BOND ISSUANCE IN MARCH, 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>	2032 (15-year issuance)
<b>SECURITY:</b>	Senior Unsecured
<b>PRINCIPAL REPAYMENT:</b>	Bullet
<b>CALL</b>	At the Issuer's discretion, this note is callable in the 5 <sup>th</sup> , 6 <sup>th</sup> , 7 <sup>th</sup> , 8 <sup>th</sup> , 9 <sup>th</sup> or 10 <sup>th</sup> year post issuance date
<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

**PRICING, BOOKBUILD AND ALLOCATION METHODOLOGY**

**OFFER PERIOD**

**THURSDAY 30<sup>TH</sup> MARCH 2017** Release of Initial Pricing Guidance

**FRIDAY 31<sup>ST</sup> MARCH 2017** Book-build opens 9:00AM  
Revised Pricing Guidance (released as necessary during the Book-build)

**FRIDAY 31<sup>ST</sup> MARCH 2017**

Revised and Final Pricing Guidance (released as necessary during the Book-build)

Books to close on short notice on Friday p.m.

Final Pricing and Allocation

**MONDAY 3<sup>RD</sup> APRIL 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