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number and date of this
letter should be quoted



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REPUBLIC OF GHANA

30TH MARCH, 2017

GOVERNMENT'S 7-YEAR BOND ISSUANCE IN MARCH, 2017

ISSUER:	Republic of Ghana
SIZE:	GHS [To Be Determined]
ISSUE:	Treasury Bonds (the "Notes", "Bonds")
MATURITY:	2024 (7-year issuance)
SECURITY:	Senior Unsecured
PRINCIPAL REPAYMENT:	Bullet
CALL	Not Applicable
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
OFFER PERIOD	
THURSDAY 30TH MARCH 2017	Release of Initial Pricing Guidance Book-build opens 9:00AM
FRIDAY 31ST MARCH 2017	Revised Pricing Guidance (released as necessary during the Book-build)

FRIDAY 31ST 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 3RD APRIL 2017	Settlement/Issue Date Book-build format
ISSUE METHODOLOGY	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