



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

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| 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

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| TUESDAY 8TH MAY 2018 | Release of Initial Pricing Guidance |
| WEDNESDAY 9TH MAY 2018 | Book-build opens 9:00 AM 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 2:00 PM 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 |