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

**REPUBLIC OF GHANA**

**GOVERNMENT'S 5-YEAR BOND ISSUANCE IN JULY, 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>	2022 (5-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 25<sup>TH</sup> JULY 2017</b>	Release of Initial Pricing Guidance
<b>WEDNESDAY 26<sup>TH</sup> JULY 2017</b>	Book-build opens 9:00AM Revised Pricing Guidance (released as necessary during the Book-build)
<b>THURSDAY 27<sup>TH</sup> JULY 2017</b>	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
<b>MONDAY 31<sup>ST</sup> JULY 2017</b>	Settlement/Issue Date
<b>ISSUE METHODOLOGY</b>	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



