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Date. **14<sup>TH</sup> FEBRUARY 2023**

## PRESS RELEASE

**FOR: IMMEDIATE RELEASE**

### **THE GOVERNMENT ANNOUNCES SUCCESSFUL RESULTS OF ITS DOMESTIC DEBT EXCHANGE WITH APPROXIMATELY 85% PARTICIPATION RATE AND A NEW SETTLEMENT DATE**

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*Accra, Ghana, 14<sup>th</sup> February, 2023.....* The Government announces today the results of our Domestic Debt Exchange Programme (DDEP) which closed at 4:00 p.m. on 10<sup>th</sup> February 2023. Approximately 85% of holders eligible to participate in the Invitation to Exchange (as determined by the Central Securities Depository) tendered in the Exchange.

2. The Government is pleased with the results, as a substantial majority of the Eligible Holders have tendered. This result is a significant achievement for the Government to implement fully, the economic strategies in the post-COVID-19 Programme for Economic Growth (PC-PEG) during this current economic crisis.

3. To provide sufficient time to settle the New Bonds in an efficient manner, the Government is extending the Settlement Date of the Exchange from the previously announced 14<sup>th</sup> February 2023 to 21<sup>st</sup> February 2023. This Settlement Date extension is, however, only to process the settlement of the New Bonds. The issue date, interest accrual schedules and payment schedules for the New Bonds will be adjusted to reflect the actual Settlement Date. As the Exchange period has expired, no new tenders will be accepted, and no revocations or withdrawals are permitted.

4. In addition, since we have received expressions of interest from other stakeholders to participate in a similar exchange, the Government is modifying the six-month “clear market” provision of the New Bonds as set forth in the Exchange Memorandum to clarify that such clear market provision will not limit the Government from issuing Domestic Public Indebtedness in connection with liability management exercises involving exchanges or similar exercises that do not involve the issuance of Domestic Public Indebtedness for cash consideration. Except as set forth in this paragraph and the one before, the terms and conditions of the Exchange are not modified or amended.

5. The Outstanding principal amounts presented in this press release differ from the Outstanding Principal Amounts in the Exchange Memorandum and have been adjusted to deduct: (a) amounts of Eligible Bonds held by persons that are not Eligible Holders and that were not eligible to participate in the Exchange; and (b) amounts held by persons that following the announcement of the Exchange converted their Eligible Bonds to treasury bills. Attached overleaf as an Appendix Table is the percentage of Eligible Bonds validly tendered.. **End**

**ISSUED BY:**

**GOVERNMENT OF GHANA**

**THE NEWS EDITOR**

**Appendix Table**

Srn	ISIN	Maturity Date	Outstanding Principal Amount (GHS) *	Principal Amount Tendered and Accepted (GHS)	% of Outstanding
1	GHGGOG048331	2023-02-06	3,705,396,463	3,341,075,927	90.17%
2	GHGGOG062613	2023-02-20	3,149,496,438	2,492,591,879	79.14%
3	GHGGOG059114	2023-03-06	3,959,814,990	3,643,296,827	92.01%
4	GHGGOG059494	2023-04-17	781,636,558	758,836,795	97.08%
5	GHGGOG059890	2023-05-29	1,115,861,450	1,007,239,357	90.27%
6	GHGGOG063942	2023-07-31	1,409,353,358	1,223,422,430	86.81%
7	GHGGOG060815	2023-08-21	700,000,000	700,000,000	100.00%
8	GHGGOG061086	2023-09-08	3,564,000,000	3,564,000,000	100.00%
9	GHGGOG061151	2023-09-18	699,061,806	573,835,184	82.09%
10	GHGGOG064478	2023-09-25	775,844,835	707,350,674	91.17%
11	GHGGOG061326	2023-09-28	2,196,568,337	1,904,978,214	86.73%
12	GHGGOG064767	2023-11-06	1,182,923,153	1,030,032,784	87.08%
13	GHGGOG061870	2023-11-27	794,221,064	676,650,573	85.20%
14	GHGGOG065012	2023-12-04	1,565,812,724	1,321,971,702	84.43%
15	GHGGOG062084	2023-12-18	1,739,025,814	1,321,260,872	75.98%
16	GHGGOG065723	2024-02-12	1,236,069,495	1,074,390,482	86.92%
17	GHGGOG062860	2024-03-18	1,778,291,124	1,593,296,744	89.60%
18	GHGGOG044744	2024-03-25	1,962,177,713	1,686,586,234	85.95%
19	GHGGOG055062	2024-04-15	2,142,254,258	1,892,759,968	88.35%
20	GHGGOG066416	2024-05-06	689,387,779	557,814,262	80.91%
21	GHGGOG056219	2024-07-08	1,567,744,144	1,300,833,759	82.97%
22	GHGGOG064619	2024-10-14	1,069,696,327	965,236,742	90.23%
23	GHGGOG065269	2024-12-30	1,287,873,018	1,042,054,052	80.91%
24	GHGGOG053935	2025-01-27	1,749,255,270	1,508,809,156	86.25%
25	GHGGOG059262	2025-03-17	1,541,176,504	1,409,451,006	91.45%
26	GHGGOG049263	2025-04-07	984,407,408	801,537,318	81.42%
27	GHGGOG066150	2025-04-07	343,930,235	222,485,864	64.69%
28	GHGGOG066556	2025-05-19	742,888,677	498,954,074	67.16%
29	GHGGOG060195	2025-06-23	1,700,431,234	1,270,499,467	74.72%
30	GHGGOG067224	2025-07-21	1,038,980,562	699,242,031	67.30%
31	GHGGOG064254	2025-08-27	541,360,000	541,360,000	100.00%
32	GHGGOG061466	2025-10-13	1,602,743,213	1,306,006,556	81.49%
33	GHGGOG061383	2025-12-01	823,680,000	823,680,000	100.00%
34	GHGGOG062738	2026-03-02	1,543,449,683	1,330,969,941	86.23%
35	GHGGOG063314	2026-05-11	1,924,289,857	1,693,922,146	88.03%
36	GHGGOG060427	2026-07-13	1,011,582,243	868,610,907	85.87%
37	GHGGOG064247	2026-08-26	477,567,712	407,121,034	85.25%
38	GHGGOG043563	2026-11-02	5,841,070,904	3,924,611,383	67.19%
39	GHGGOG065145	2026-12-14	991,755,246	772,092,237	77.85%
40	GHGGOG062373	2027-01-18	2,386,298,013	1,322,372,586	55.42%
41	GHGGOG065921	2027-03-08	989,823,245	843,932,604	85.26%
42	GHGGOG066424	2027-05-03	594,965,871	464,530,051	78.08%
43	GHGGOG060674	2027-08-09	1,447,967,693	1,169,878,325	80.79%
44	GHGGOG064312	2027-09-06	1,223,968,622	1,049,490,697	85.74%
45	GHGGOG061714	2027-11-08	888,897,758	600,411,255	67.55%
46	GHGGOG065475	2028-01-17	1,255,330,725	1,090,731,697	86.89%
47	GHGGOG050246	2028-05-29	1,501,236,810	1,222,599,169	81.44%
48	GHGGOG063546	2028-06-12	1,411,855,203	1,163,208,157	82.39%
49	GHGGOG055922	2029-06-11	1,974,031,334	1,751,072,872	88.71%
50	GHGGOG060682	2030-08-05	800,000,000	800,000,000	100.00%
51	GHGGOG060732	2030-08-05	1,000,000,000	1,000,000,000	100.00%
52	GHGGOG063835	2031-07-07	968,956,014	840,060,918	86.70%
53	GHGGOG044751	2032-03-15	4,490,172,642	3,706,438,074	82.55%
54	GHGGOG058660	2033-07-31	4,400,000,000	4,400,000,000	100.00%
55	GHGGOG059072	2033-07-31	1,387,999,998	1,387,999,998	100.00%
56	GHGGOG059064	2034-01-03	863,472,725	863,472,725	100.00%
57	GHGGOG056458	2034-07-10	972,141,037	870,876,035	89.58%
58	GHGGOG056763	2039-08-01	1,044,799,429	973,647,983	93.19%
<b>GoG GHS Eligible Bonds</b>		<b>Total:</b>	<b>91,532,996,715</b>	<b>77,979,591,727</b>	<b>85.19%</b>
1	GHGESLA46972	2024-10-23	407,190,567	335,429,625	82.38%
2	GHGESLA46980	2027-10-27	1,726,193,556	1,041,594,441	60.34%
3	GHGESLA56021	2029-06-15	1,295,776,546	1,235,908,874	95.38%
4	GHGESLA58118	2031-12-29	959,512,103	690,894,758	72.00%
5	GHGESLA64439	2033-09-09	378,875,148	350,426,422	92.49%
6	GHGESLA66376	2034-04-19	2,648,000	2,648,000	100.00%
<b>ESLA GHS Eligible Bonds</b>		<b>Total:</b>	<b>4,770,195,920</b>	<b>3,656,902,120</b>	<b>76.66%</b>
1	GHGDTP66358	2025-04-30	21,415,585	12,268,637	57.29%
2	GHGDTP061539	2027-10-18	1,236,828,543	1,180,058,731	95.41%
3	GHGDTP063113	2031-04-16	188,187,928	165,688,913	88.04%
<b>Daakye GHS Eligible Bonds</b>		<b>Total:</b>	<b>1,446,432,056</b>	<b>1,358,016,281</b>	<b>93.89%</b>
<b>Grand Total:</b>			<b>97,749,624,691</b>	<b>82,994,510,128</b>	<b>84.91%</b>