



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

P.O.Box MB 40, Ministries, Accra
Digital Address : GA-144-2024

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Date. **24th DECEMBER, 2022**

PRESS RELEASE

FOR: IMMEDIATE RELEASE

The Government of Ghana Announces the Further Extension of the Expiration Date of its Domestic Debt Exchange to 16th January 2023 and Amendments to the Terms of the Domestic Exchange

Accra, Ghana, 24th December 2022.....As part of the Government's efforts to address the country's ongoing economic crisis, on 5th December 2022, we launched a domestic debt exchange pursuant to which we invited (the "**Invitation**") certain holders of approximately GHS137.3 billion of principal amount outstanding of certain of our domestic notes and bonds issued by the Government, E.S.L.A. Plc or Daakye Trust Plc (the "**Eligible Bonds**") to exchange their Eligible Bonds for a package of new bonds to be issued by the Government (the "**New Bonds**"). The terms and conditions of the Invitation are described in an exchange memorandum (the "**Exchange Memorandum**") available at <https://projects.morrowsodali.com/ghanadde>. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum. The Government subsequently announced an extension of the Expiration Date to Friday, 30th December 2022 and the Settlement Date to Friday, 6th January 2023.

2. The Government today announces its decision to extend the Expiration Date of the Invitation from Friday, 30th December 2022 at 4:00 p.m. (GMT) to Monday, 16th January 2023 at 4:00 p.m. (the "**New Expiration Date**"). The Settlement Date for the Invitation is now expected to occur on Tuesday, 24th January 2023, or as soon as practicable thereafter, but no later than the Longstop Date which is now scheduled for Tuesday, 31st January 2023, unless further extended by the Government pursuant to the Invitation. The Announcement Date is now expected to occur on or about 17th January 2023.

3. In addition to the foregoing extensions, the Government announces the following modifications to the Invitation to Exchange, which are set forth in further detail on the Term Sheet attached as Annex A to this press release:

- i. Offering accrued and unpaid interest on Eligible Bonds, and a cash tender fee payment to holders of Eligible Bonds maturing in 2023;
- ii. Increasing the New Bonds offered by adding eight new instruments to the composition of the New Bonds, for a total of 12 New Bonds, one maturing each year starting January 2027 and ending January 2038;
- iii. Modifying the Exchange Consideration Ratios for each New Bond. The Exchange Consideration Ratio applicable to Eligible Bonds maturing in 2023 will be different than for other Eligible Bonds;
- iv. Setting a non-binding target minimum level of overall participation of 80% of aggregate principal amount outstanding of Eligible Bonds; and
- v. Expanding the type of investors that can participate in the Exchange to now include Individual Investors.

4. These modifications will be set forth fully in an Amended and Restated Exchange Memorandum which is expected to be published during the week of 26th December 2022. Conforming changes (including adding and modifying defined terms) in respect of the above amendments and modifications to cure ambiguity, omission, defect, error or inconsistency may be included in the Amended and Restated Exchange Memorandum.

5. As set forth in the Exchange Memorandum, the Government reserves the right in its sole discretion to extend the timetable for the Invitation at any time and to make amendments to the Invitation at any time. Any Eligible Holders whose Eligible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation, as such entities may establish an earlier deadline to receive instructions to tender Eligible Bonds.

6. In making this decision to extend and the modifications described herein, the Government considered feedback from the financial sector in relation to the need to secure internal approvals. Further, this extension affords the Government of Ghana the opportunity to consider suggestions made by all stakeholders with the aim of adjusting certain measures acceptable within the constraints of the Government's Debt Sustainability Analysis.**END**



**ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE**

THE NEWS EDITOR

ANNEX A



THE REPUBLIC OF GHANA

TERM SHEET FOR THE INVITATION TO EXCHANGE AND THE NEW BONDS

I. TERMS OF THE INVITATION TO EXCHANGE

ELIGIBLE HOLDERS:	Holders of the Republic of Ghana (" GOG " or the " Republic ") notes and bonds and E.S.L.A. Plc and Daakye Trust Plc bonds set forth on Schedule 3 (the " Eligible Bonds "). Individual Investors (defined as natural persons that are the legal holders of record of Eligible Bonds) may now tender their Eligible Bonds
DEBT EXCHANGE OFFER:	<p>Eligible Bonds (as defined on Schedule 3 hereto) due 2023 (the "Eligible 2023 Bonds") for seven (7) New Bonds maturing one per year consecutively from, and including, 2027 through, and including, 2033</p> <p>Eligible Bonds due after 2023 (the "Eligible Post-2023 Bonds") for twelve (12) New Bonds maturing one per year consecutively from, and including, 2027 through, and including, 2038</p> <p>Additionally, to Eligible Holders in respect of their Eligible 2023 Bonds, a cash tender fee of 2% of principal outstanding amount of such Eligible Bonds tendered and accepted</p>
EXCHANGE RATIOS:	As set forth on Schedule 2 hereto.
EXCHANGE MEMORANDUM:	The Invitation to Exchange is being made pursuant to the Exchange Memorandum of the Republic dated 5 December 2022 (as amended from time to time, the " Exchange Memorandum "). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Exchange Memorandum
EXPIRATION DATE:	16 January 2023
SETTLEMENT DATE:	24 January 2023

II. COMMON TERMS OF THE NEW BONDS

ISSUER:	GOG
CURRENCY OF DEMONINATION AND PAYMENT:	GHS
NOMINAL HAIRCUT ON PRINCIPAL:	0%
PAST DUE AND ACCRUED INTEREST:	Capitalized interest (" Accrued Interest Payable ") added to the principal amount of the New Bonds as set forth on Schedule 2 hereto
FORM AND DENOMINATION:	The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof
TAXATION:	Exemption from withholding for Non-Resident Holders
INSTRUMENT TYPE:	Registered and transferable
REGISTRAR AND CLEARING SYSTEM:	The New Bonds will be registered in an electronic format in the Central Securities Depository
OPTIONAL REDEMPTION:	At par
LISTING:	The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

III. FINANCIAL TERMS OF THE NEW BONDS **(as set forth in more detail on Schedule 1 hereto)**

Interest Rate:	<ol style="list-style-type: none">1. From and including 24 January 2023 (the "Settlement Date") to but excluding 24 January 2024: 0%2. From and including 24 January 2024 to but excluding 24 January 2025: 5%3. From and including 24 January 2025 to but excluding 24 January of the year of maturity (the "Maturity Date"): a step up interest rate as set forth on Schedule 1 hereto
Principal Payment:	One single payment on the Maturity Date
Interest Payment Dates:	Interest payable semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024

IV. OTHER TERMS AND CONDITIONS OF THE NEW BONDS

DOCUMENTATION:	A new Deed of Covenant (with Terms and Conditions attached thereto) and Pricing Supplements (for each New Bond)
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FISCAL AGENT/TRUSTEE:	None
GOVERNING LAW:	The New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with Ghanaian law
STATUS:	The New Bonds constitute direct, unconditional and (subject to the provisions of the Negative Pledge) unsecured obligations of Ghana and rank and (subject to the provisions of the Negative Pledge) will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of Ghana, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time or as a condition of paying sums due on the New Bonds and vice versa
NEGATIVE PLEDGE:	So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Domestic Public Indebtedness; (ii) any guarantees in respect of its Domestic Public Indebtedness; or (iii) the Domestic Public Indebtedness of any other person; without at the same time or prior thereto securing the New Bonds equally and rateably therewith
EVENTS OF DEFAULT:	<p>Holders who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and payable at their outstanding principal amount in any of the following events:</p> <p style="margin-left: 40px;">(a) <i>Non-Payment</i>: the Republic fails to pay any principal on any New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.</p> <p style="margin-left: 40px;">(b) <i>Breach of Other Obligations</i>: the Republic does not perform or comply with any of its other obligations under the New Bonds, and such</p>

default is not remedied within 45 days following a notice by a bondholder in connection therewith.

- (c) *Cross-default*: the Republic is in payment default in relation to any Domestic Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Domestic Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Domestic Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (d) *Moratorium*: the Republic declares a moratorium in respect of its Domestic Public Indebtedness (other than the Eligible Bonds); or
- (e) *IMF Membership*: the Republic ceases to be a member of the IMF or ceases to be eligible to use the general resources of the IMF.
- (f) *Validity*: the Republic contests the validity of the New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (g) *Consents*: any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Republic under the New Bonds, when due, ceases to be in full force and effect or remain valid and subsisting.

A declaration of acceleration may be rescinded in certain circumstances by the resolution in writing of the holders of at least 66.7 per cent. in aggregate principal amount of the outstanding New Bonds

MODIFICATION PROVISIONS:

The New Bonds will contain provisions, commonly known as "collective action clauses," based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions

of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 ⅔% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66⅔% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series

IMPORTANT NOTICE

Holders of Eligible Bonds should read the Exchange Memorandum (as may be amended) carefully prior to making any decision with respect to tendering their Eligible Bonds because it contains important information. Copies of the Exchange Memorandum (including any amendments) and any other related documents, including any updates, may be accessed via the Invitation Website (<https://projects.morrowsodali.com/ghanadde>).

Schedule 1 to Term Sheet

Financial Terms of the New Bonds

New Bond due	Annual Interest Rate*	Interest Payment**	Maturity	Principal Repayment
2027	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2027: 9.00%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2027	One single payment on the Maturity Date (24 January 2027).
2028	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2028: 9.15%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2028	One single payment at Maturity Date (24 January 2028).
2029	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2029: 9.30%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2029	One single payment at Maturity Date (24 January 2029).
2030	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2030: 9.45%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2030	One single payment at Maturity Date (24 January 2030).
2031	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2031: 9.60%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2031	One single payment at Maturity Date (24 January 2031).

2032	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2032: 9.75%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2032	One single payment at Maturity Date (24 January 2032).
2033	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2033: 9.90%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2033	One single payment at Maturity Date (24 January 2033).
2034	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2034: 10.05%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2034	One single payment at Maturity Date (24 January 2034).
2035	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2035: 10.20%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2035	One single payment at Maturity Date (24 January 2035).
2036	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2036: 10.35%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2036	One single payment at Maturity Date (24 January 2036).
2037	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2037: 10.50%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2037	One single payment at Maturity Date (24 January 2037).
2038	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2038: 10.65%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2038	One single payment at Maturity Date (24 January 2038).

* Interest on each New Bond will not accrue until 2024, starting at a 5% rate in 2024, with a step up rate starting 2025.

** The first interest payment on each New Bond will be made on 24 July 2024.

Schedule 2 to Term Sheet

Exchange Consideration

	Exchange Consideration Ratios (Ratios of principal amount of New Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered and (ii) amount of Accrued Interest Payable in respect thereof)												Cash Tender Fee*
	New Bond due												
Eligible Bond tendered:	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Eligible 2023 Bonds	15%	15%	14%	14%	14%	14%	14%	N/A	N/A	N/A	N/A	N/A	2%
Eligible Post-2023 Bonds	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	N/A

* As a percentage of principal amount of the Eligible Holder's Eligible 2023 Bonds tendered

Schedule 3 to Term Sheet

The Eligible Bonds

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the "**Eligible Bonds**"). Treasury bills issued by the Republic and certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such treasury bills and non-marketable securities may, however, be the subject of other exchanges and purchases by the Government of Ghana from time to time.

1. GHS-denominated Eligible Bonds issued by the Republic of Ghana.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG058330	2023-01-16	3,474,638,859
2	GHGGOG048331	2023-02-06	4,185,436,790
3	GHGGOG062613	2023-02-20	4,562,488,990
4	GHGGOG059114	2023-03-06	5,461,585,429
5	GHGGOG059494	2023-04-17	1,210,602,994
6	GHGGOG059890	2023-05-29	1,299,834,561
7	GHGGOG063942	2023-07-31	1,530,207,185
8	GHGGOG060815	2023-08-21	700,000,000
9	GHGGOG061086	2023-09-08	3,564,000,000
10	GHGGOG061151	2023-09-18	1,151,283,096
11	GHGGOG064478	2023-09-25	916,783,185
12	GHGGOG061326	2023-09-28	2,507,300,000
13	GHGGOG064767	2023-11-06	1,417,388,359
14	GHGGOG061870	2023-11-27	968,416,023
15	GHGGOG065012	2023-12-04	1,711,158,305
16	GHGGOG062084	2023-12-18	1,917,309,298
17	GHGGOG065723	2024-02-12	1,420,853,308
18	GHGGOG062860	2024-03-18	2,153,059,541
19	GHGGOG044744	2024-03-25	2,462,370,565
20	GHGGOG055062	2024-04-15	2,697,231,338
21	GHGGOG066416	2024-05-06	932,014,182
22	GHGGOG056219	2024-07-08	2,142,438,784
23	GHGGOG064619	2024-10-14	1,529,728,485
24	GHGGOG065269	2024-12-30	1,715,557,867
25	GHGGOG053935	2025-01-27	2,454,366,419
26	GHGGOG059262	2025-03-17	2,296,659,190
27	GHGGOG049263	2025-04-07	1,439,042,363
28	GHGGOG066150	2025-04-07	513,152,822
29	GHGGOG066556	2025-05-19	1,308,593,354
30	GHGGOG060195	2025-06-23	2,835,573,130
31	GHGGOG067224	2025-07-21	1,804,464,912
32	GHGGOG064254	2025-08-27	541,360,000
33	GHGGOG061466	2025-10-13	1,812,676,659
34	GHGGOG061383	2025-12-01	823,680,000
35	GHGGOG062738	2026-03-02	2,117,032,170
36	GHGGOG063314	2026-05-11	2,713,692,430
37	GHGGOG060427	2026-07-13	1,873,939,014
38	GHGGOG064247	2026-08-26	689,033,305
39	GHGGOG043563	2026-11-02	8,454,134,572

40	GHGGOG065145	2026-12-14	1,356,983,931
41	GHGGOG062373	2027-01-18	3,263,369,119
42	GHGGOG065921	2027-03-08	1,277,636,914
43	GHGGOG066424	2027-05-03	911,212,772
44	GHGGOG060674	2027-08-09	2,021,096,998
45	GHGGOG064312	2027-09-06	1,570,516,519
46	GHGGOG061714	2027-11-08	1,831,315,876
47	GHGGOG065475	2028-01-17	2,068,992,141
48	GHGGOG050246	2028-05-29	1,727,334,109
49	GHGGOG063546	2028-06-12	2,014,841,353
50	GHGGOG055922	2029-06-11	3,051,783,317
51	GHGGOG060682	2030-08-05	800,000,000
52	GHGGOG060732	2030-08-05	1,000,000,000
53	GHGGOG063835	2031-07-07	1,532,330,000
54	GHGGOG044751	2032-03-15	6,514,588,312
55	GHGGOG058660	2033-07-31	4,400,000,000
56	GHGGOG059072	2033-07-31	2,346,666,665
57	GHGGOG059064	2034-01-03	1,142,333,332
58	GHGGOG056458	2034-07-10	1,179,596,646
59	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			124,866,440,668

2. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	711,255,298
2	GHGESLA46980	2027-10-27	2,560,433,064
3	GHGESLA56021	2029-06-15	2,073,260,328
4	GHGESLA58118	2031-12-29	1,629,522,362
5	GHGESLA64439	2033-09-09	1,320,826,949
6	GHGESLA66376	2034-04-19	79,240,259
<i>Total:</i>			8,374,538,260

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP66358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	626,333,745
<i>Total:</i>			2,622,531,961