



MINISTRY  
OF  
FINANCE

P.O.Box MB 40, Ministries, Accra

Digital Address : GA-144-2024

Kindly quote this number and date on all correspondence

My Ref. No. MOF/GA/PR/DDE.EXT 23/18

Your Ref. No.

Date. **21<sup>ST</sup> AUGUST 2023**

## PRESS RELEASE

FOR: IMMEDIATE RELEASE

### **RE: COMMENCEMENT OF THE ALTERNATIVE OFFER FOR THE PENSION FUNDS**

### **GOVERNMENT ANNOUNCES AN ADMINISTRATIVE WINDOW FOR ADDITIONAL HOLDERS TO TENDER AND EXTENDS ITS PENSION FUND'S ALTERNATE OFFER**

**ACCRA, 21<sup>st</sup> August 2023** ... Reference is made to Press Release dated 31<sup>st</sup> July 2023 on the above-stated subject. The Government launched an alternative offer pursuant to which it invited (the “**Invitation**” or “**Invitation to Exchange**”) Pension Funds (or “**Eligible Holders**”) to exchange approximately GHS31 billion of their domestic notes and bonds of the Central Government, E.S.L.A. Plc and Daakye Trust Plc for a package of New Bonds to be issued by Government. The terms and conditions of the Invitation are described in the exchange memorandum (the “**Exchange Memorandum**”) available at <https://projects.morrowsodali.com/PensionFundsDDE> and <https://mofep.gov.gh/news-and-events/debt-operations> (the “**Pension Funds Invitation Websites**”). Capitalised terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum.

2. The Government would like to thank all Eligible Holders who have so far tendered their Eligible Bonds. Additionally, in response to feedback received from Eligible Holders for more time to secure internal approvals to participate in the Invitation to Exchange due to technical or administrative reasons, today the Government announced its decision to provide an administrative window for those Eligible Holders to tender their Eligible Bonds and extends the Invitation to Exchange accordingly. The new timetable for the Invitation is as follows:
  - a. **Expiration Date:** Friday, 25<sup>th</sup> August 2023 at 4:00 p.m. (GMT) (the “**New Expiration Date**”).
  - b. **Announcement Date:** On or about Monday, 28<sup>th</sup> August 2023.
  - c. **Settlement Date:** Expected Friday, 1<sup>st</sup> September 2023, or as soon as practicable thereafter.
  - d. **Longstop Date:** Monday, 4<sup>th</sup> September 2023, unless further extended by Government pursuant to the Invitation.
3. The issue date, interest accrual schedules, payment schedules, and amortisation schedules for the New Bonds will be adjusted to reflect the actual Settlement Date. Except as set forth in paragraph 2 and this paragraph 3, the original terms and conditions of the Invitation are not modified or amended.
4. 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.

5. For more details on these procedures, please refer to the Exchange Memorandum or contact the Central Securities Depository (CSD) at the contact information below. **END**

A handwritten signature in black ink, appearing to read 'ansal', with a stylized flourish extending to the right.

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

**THE NEWS EDITOR**

\*\*\*

This announcement is for informational purposes only and is not an invitation to exchange to any holders of Eligible Bonds. The invitation to exchange to Eligible Holders is only being made pursuant to the Invitation. Holders of Eligible Bonds should read the Exchange Memorandum carefully prior to making any decision with respect to tendering their Eligible Bonds because it contains important information.

**NONE OF THE INFORMATION AND COORDINATION AGENT, THE FINANCIAL ADVISOR NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD DELIVER THEIR OFFERS IN CONNECTION WITH THEIR ELIGIBLE BONDS PURSUANT TO THE INVITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER THEIR ELIGIBLE BONDS.**

The CSD may be contacted for assistance and with regard to matters related to the Invitation processing, repurchase agreements, or matters related to the submission of Offers or Instructions to Exchange at:

**CSD Contact Centre**

Phone: +233302755200

Email address: [dde@csd.com.gh](mailto:dde@csd.com.gh)

Website: [www.csd.com.gh/dde](http://www.csd.com.gh/dde)

For information and announcements relating to the Invitation please refer to the Invitation Website (<https://projects.morrowsodali.com/ghanadde>). Additionally, Eligible Holders will also be able to access relevant information and documentation relating to the Invitation to Exchange on the websites of the Ministry of Finance (<https://mofep.gov.gh>) and the CSD ([www.csd.com.gh/dde](http://www.csd.com.gh/dde)).

\*\*\*\*\*

**The Ministry of Finance**

Finance Drive, Accra.

P. O. Box M40, Accra - Ghana

GA-144-2024

[info@mofep.gov.gh](mailto:info@mofep.gov.gh)

Tel: +233 302-747-197

*Financial Advisor to the Republic of Ghana:*

**Lazard Frères**

175 Boulevard Haussmann

75008, Paris