

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,836,977,978 Domestic Exchange Series 2023-GC-1 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the "**Deed of Covenant**").

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-1 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,836,977,978 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 3.35 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 8.35 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	16 February 2027
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A


6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG069915
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:

Kwame Ofori-Agya

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,836,977,978 Domestic Exchange Series 2023-GC-2 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|-----------------------|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-2 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,836,977,978 |

(i) Issue Price:	100 per cent of the Aggregate Nominal Amount
(ii) Currency:	GHS
1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 3.50 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 8.50 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	15 February 2028
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount: 100% of the outstanding principal amount (par)

Maximum Redemption Amount: 100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof

5.2 Other terms or special conditions: Not Applicable

5.3 Governing law: Ghanaian law

5.4 Use of proceeds: N/A

6. OPERATIONAL INFORMATION

6.1 ISIN Code: GHGGOG069923

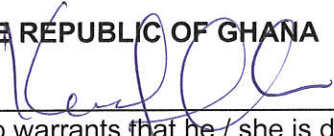
6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds

6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:

Ken Ofori-Agya

Date:

Feb 24, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,582,293,671 Domestic Exchange Series 2023-GC-3 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the "**Deed of Covenant**").

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-3 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,582,293,671 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |

(ii) Currency:	GHS
1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 3.65 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 8.65 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	13 February 2029
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount: 100% of the outstanding principal amount (par)

Maximum Redemption Amount: 100% of the outstanding principal amount (par)
Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
5.2 Other terms or special conditions: Not Applicable
5.3 Governing law: Ghanaian law
5.4 Use of proceeds: N/A


6. OPERATIONAL INFORMATION

6.1 ISIN Code: GHGGOG069931
6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:

KEN FOLATTO

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,582,293,671 Domestic Exchange Series 2023-GC-4 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-4 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,582,293,671 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |

(ii) Currency:	GHS
1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 3.80 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 8.80 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	12 February 2030
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount: 100% of the outstanding principal amount (par)

Maximum Redemption Amount: 100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof

5.2 Other terms or special conditions: Not Applicable

5.3 Governing law: Ghanaian law

5.4 Use of proceeds: N/A

6. OPERATIONAL INFORMATION

6.1 ISIN Code: GHGGOG069949

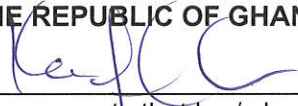
6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds

6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:

Kwame Ofori-Agya

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,024,880,880 Domestic Exchange Series 2023-GC-5 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-5 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,024,880,880 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |

(ii) Currency:	GHS
1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 3.95 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 8.95 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	11 February 2031
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount: 100% of the outstanding principal amount (par)

Maximum Redemption Amount: 100% of the outstanding principal amount (par)
Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A


6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG069956
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

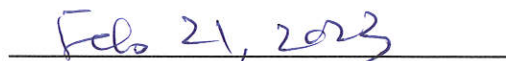
Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:



PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,024,880,880 Domestic Exchange Series 2023-GC-6 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-6 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,024,880,880 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 4.10 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 9.10 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	10 February 2032
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount: 100% of the outstanding principal amount (par)

Maximum Redemption Amount: 100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A


6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG069964
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

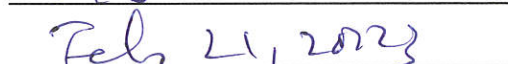
Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:



PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 8,024,880,880 Domestic Exchange Series 2023-GC-7 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the "**Deed of Covenant**").

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-7 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 8,024,880,880 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 4.25 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 9.25 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	8 February 2033
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A

6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG069972
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

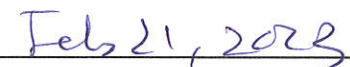
Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:



PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 4,459,301,131 Domestic Exchange Series 2023-GC-8 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-8 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 4,459,301,131 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 4.40 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 9.40 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	7 February 2034
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
------------------------	---

4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount: 100% of the outstanding principal amount (par)

Maximum Redemption Amount: 100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A

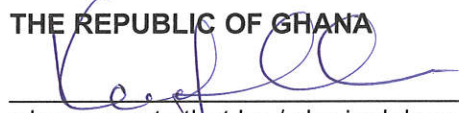
6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG069980
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")


By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA


Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:



PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 4,459,301,131 Domestic Exchange Series 2023-GC-9 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-9 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 4,459,301,131 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 4.55 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 9.55 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	6 February 2035
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A


6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG069998
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

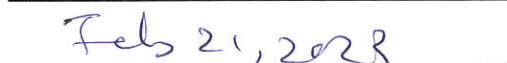
Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:



PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 4,459,301,131 Domestic Exchange Series 2023-GC-10 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-10 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 4,459,301,131 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 4.70 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 9.70 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	5 February 2036
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A

6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG070004
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:

Kew Ofori-Atta

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 4,459,301,131 Domestic Exchange Series 2023-GC-11 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the "**Deed of Covenant**").

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-11 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 4,459,301,131 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 4.85 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 9.85 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	3 February 2037
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A

6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG070012
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:

Kwame Ofori-Atta

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 4,459,301,131 Domestic Exchange Series 2023-GC-12 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-GC-12 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 4,459,301,131 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	5 per cent Cash Interest plus 5 per cent PIK Interest from and including the Issue Date to but excluding 18 February 2025 10 per cent from and including 18 February 2025 to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	2 February 2038
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)

Optional Redemption Amount: 100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A

6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: GHGGOG070020
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:



who warrants that he / she is duly authorised thereto

Name:

Ken Gye-Agya

Date:

Feb 24, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 3,051,140,275 Domestic Exchange Series 2023-A-1 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the "**Deed of Covenant**").

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-A-1 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 3,051,140,275 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	10 per cent Cash Interest from and including the Issue Date to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	17 August 2027
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
------------------------	---

4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)
Optional Redemption Amount:	100% of the outstanding principal amount (par)

5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A
- 6. OPERATIONAL INFORMATION**
- 6.1 ISIN Code: GHGGOG069873
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:



who warrants that he / she is duly authorised thereto

Name:

Ken Gbol-Agya

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 3,051,140,275 Domestic Exchange Series 2023-A-2 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-A-2 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 3,051,140,275 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	10 per cent Cash Interest from and including the Issue Date to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	15 August 2028
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)
Optional Redemption Amount:	100% of the outstanding principal amount (par)

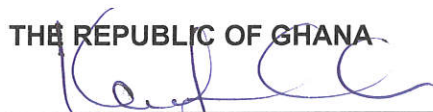
5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A
- 6. OPERATIONAL INFORMATION**
- 6.1 ISIN Code: GHGGOG069881
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:



who warrants that he / she is duly authorised thereto

Name:

Ken Gull-ATA

Date:

Feb 21, 2023

PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 224,149,240 Domestic Exchange Series 2023-B-1 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the "**Deed of Covenant**").

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-B-1 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 224,149,240 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	15 per cent Cash Interest from and including the Issue Date to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	17 August 2027
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)
Optional Redemption Amount:	100% of the outstanding principal amount (par)


5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A
- 6. OPERATIONAL INFORMATION**
- 6.1 ISIN Code: GHGGOG069899
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

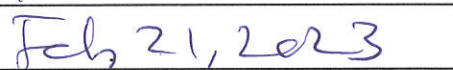
Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:



PRICING SUPPLEMENT

Pricing Supplement for an issue by the Republic of Ghana.

Pricing Supplement dated 21 February 2023



THE REPUBLIC OF GHANA

Issue of Aggregate Principal Amount of GHS 224,149,240 Domestic Exchange Series 2023-B-2 Bonds

Tranche 1

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) attached as a Schedule to the Deed of Covenant dated 21 February 2023 (the “**Deed of Covenant**”).

This Pricing Supplement contains the final terms of the Bonds and must be read in conjunction with the Conditions. Where there is any inconsistency between the terms of this Pricing Supplement and the Conditions, this Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

1. DESCRIPTION OF THE BONDS

- | | | |
|-----|----------------------|--|
| 1.1 | Issuer: | The Republic of Ghana |
| 1.2 | Issue: | Treasury Bonds |
| | (i) Series Number: | 2023-B-2 |
| | (ii) Tranche Number: | 1 |
| 1.3 | Size: | GHS 224,149,240 |
| | (i) Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| | (ii) Currency: | GHS |

1.4 Specified Denomination(s) of Bonds:	A minimum denomination of GHS 1.00 and integral multiples of GHS 1.00
(i) Issue Date:	21 February 2023
(ii) Interest:	15 per cent Cash Interest from and including the Issue Date to but excluding the Maturity Date
1.5 Closing Date:	21 February 2023
1.6 Maturity Date:	15 August 2028
1.7 Interest Basis:	Fixed Rate
1.8 Status of the Bonds:	Direct, unconditional and unsecured obligations of the Issuer
1.9 Listing and Trading:	The Ghana Fixed Income Market of the Ghana Stock Exchange
1.10 Method of distribution:	Cancellation/purchase (as applicable) of Old Bonds and issuance of Exchange Series through CSD

2. PROVISIONS RELATING TO INTEREST PAYABLE

2.1 Fixed Rate Bond Provisions

(i) Rate of Interest:	The above interest rates per annum, payable semi-annually in arrears on each Interest Payment Date
(ii) Specified Interest Payment Date(s):	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 22 August 2023
(iii) Day Count Fraction:	Actual/364 (Fixed)

3. PRINCIPAL REPAYMENT

Amortization Schedule:	Principal repayable in GHS in one single payment on the Maturity Date
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4. PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer (Issuer Call): Applicable

Minimum Redemption Amount:	100% of the outstanding principal amount (par)
Maximum Redemption Amount:	100% of the outstanding principal amount (par)
Optional Redemption Amount:	100% of the outstanding principal amount (par)

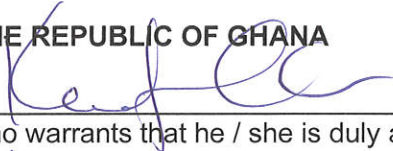
5. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 5.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
- 5.2 Other terms or special conditions: Not Applicable
- 5.3 Governing law: Ghanaian law
- 5.4 Use of proceeds: N/A
- 6. OPERATIONAL INFORMATION**
- 6.1 ISIN Code: GHGGOG069907
- 6.2 Delivery: Delivery against acceptance by the Republic of Ghana and settlement of offer to exchange Old Bonds
- 6.4 Clearing System: Central Securities Depository ("CSD")

By signing below, the Republic of Ghana agrees that this Tranche/Series shall be subject to the Deed of Covenant and governed by the Conditions:

THE REPUBLIC OF GHANA

Signature:


who warrants that he / she is duly authorised thereto

Name:



Date:

