



MINISTRY
OF
FINANCE

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

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My Ref. No.

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Date. 7th September 2023

PRESS RELEASE

FOR: IMMEDIATE RELEASE

THE GOVERNMENT ANNOUNCES THE SETTLEMENT OF ITS U.S.\$-DENOMINATED DOMESTIC DEBT EXCHANGE PROGRAMME

Accra, Ghana, 7th September 2023..... The Government of Ghana announces the successful settlement and conclusion on Monday, 4th September 2023 (the “**Settlement Date**”) of its Domestic Debt Exchange Programme (DDEP) in respect of the Government’s U.S.\$-denominated bonds. This successful result is a significant achievement for the Government as it pursues its macroeconomic stabilization policies under the IMF-supported Post-COVID-19 Programme for Economic Growth (PC-PEG). The settlement was made pursuant to the terms and conditions set forth in the Exchange Memorandum dated 14th July 2023 (the “**Exchange Memorandum**”). Capitalised terms used but not defined herein shall have the meanings ascribed thereto in the Exchange Memorandum.

2. The Government announces the aggregate principal amount of each Series of New Bonds, which amounts, together with the corresponding ISINs, are set forth in Appendix A attached hereto.
3. On the Settlement Date, four (4) Series of New Bonds were issued to Eligible Holders whose tenders were accepted by the Government. Pursuant to the Exchange Memorandum, the principal amount of the New Bonds per holder is composed of the outstanding principal amount of Eligible Bonds tendered by such holder plus any amount of Accrued Interest Payable in respect thereof, and was allocated per holding in equal proportions between New Bonds due 2027 and 2028 pursuant to the Exchange Memorandum. Please note that the respective allocations between New Bonds due 2027 and 2028 are also distributed between Foreign Exchange Account (“**FEA**”) new Series and Foreign Currency Account (“**FCA**”) new Series in proportion with each holding of FCA and FEA Eligible Bonds tendered. On the Settlement Date, such principal amounts were credited to each holder’s respective securities account at the Central Securities Depository (“**CSD**”) from which each holder’s Eligible Bonds were tendered.
4. Pursuant to the Exchange Memorandum, all tenders accepted by the Government resulted in electronic cancellation of such Eligible Bonds at the CSD on the Settlement Date.
5. On the Settlement Date, the Government signed and issued the Pricing Supplements for each New Bond pursuant to the Deed of Covenant of the Republic of Ghana dated 21st February 2023, under which the New Bonds were constituted and issued. Copies of the New Bond Documentation have been made available on the dedicated websites of the Ministry of Finance (<https://mofep.gov.gh/news-and-events/debt-operations>) and the CSD (<https://www.csd.com.gh/dde>), and on the Invitation Website (<https://projects.morrowsodali.com/ghanadde>). Moreover, copies of the New Bond Documentation have been made available for inspection by holders of New Bonds at the CSD. **END**

ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE

THE NEWS EDITOR

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

Website: 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).

The Ministry of Finance

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GA-144-2024

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Appendix A:

	Series ID	Maturity	ISIN	Principal (in US\$)
FCA Series				
1	2023-USD-1 (FCA)	2027	GHGGOG071689	139,967,244
2	2023-USD-2 (FCA)	2028	GHGGOG071697	139,967,244
FEA Series				
3	2023-USD-3 (FEA)	2027	GHGGOG071705	246,353,778
4	2023-USD-4 (FEA)	2028	GHGGOG071713	246,353,778