



REPUBLIC OF GHANA

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 23/17

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Date: 21ST AUGUST 2023

PRESS RELEASE

FOR: IMMEDIATE RELEASE

THE GOVERNMENT OF GHANA ANNOUNCES AN ADMINISTRATIVE WINDOW FOR HOLDERS TO TENDER AND EXTENDS ITS U.S. DOLLAR DOMESTIC DEBT EXCHANGE

ACCRA, 21st August 2023 ... As part of the Government of the Republic of Ghana (the "Government")'s efforts to address its liquidity challenges, on 14th July 2023, it launched a domestic debt exchange pursuant to which it invited (the "Invitation" or "Invitation to Exchange") Eligible Holders to exchange approximately USD809 million of its U.S.\$ dollar-denominated domestic notes and bonds (the "Eligible Bonds") for a package of New Bonds to be issued by the Government. The terms and conditions of the Invitation are described in the exchange memorandum (the "Exchange Memorandum") available at <https://projects.morrowsodali.com/ghanadde> and <https://mofep.gov.gh/news-and-events/debt-operations> (the "Invitation Website"). On 7th August 2023, the Government announced an extension of the Invitation to give Eligible Holders more time to secure internal approvals to participate. Capitalized 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.
3. As of Friday, 18th August 2023, Eligible Holders holding a substantial majority of all Eligible Bonds amounting to approximately 91% had tendered their Eligible Bonds.
4. With the purpose of affording holders who have not tendered additional time to secure internal approvals to participate, today the Government announced its decision to provide an administrative window for them to tender and extends the Invitation to Exchange.
5. The new timetable for the Invitation is as follows:
 - a. Expiration Date: Friday, 25th August 2023 at 4:00 p.m. (GMT) (the "New Expiration Date").
 - b. Announcement Date: On or about Monday, 28th August 2023.
 - c. Settlement Date: Expected Friday, 1st September 2023, or as soon as practicable thereafter.
 - d. Longstop Date: Monday, 4th September 2023, unless further extended by the Republic pursuant to the Invitation.
6. The issue date, interest accrual schedules, payment schedules, and amortization schedules for the New Bonds will be adjusted to reflect the actual Settlement Date. Except as set forth in paragraphs 5 and in this paragraph 6, the original terms and conditions of the Invitation are not modified or amended.

7. 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.
8. 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 be 'P. Ansal', written in a cursive style.

**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

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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