



MINISTRY
OF
FINANCE

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Date. 7TH AUGUST 2023

PRESS RELEASE

FOR: IMMEDIATE RELEASE

THE GOVERNMENT OF GHANA ANNOUNCES THE EXTENSION OF ITS LOCAL U.S.\$ DOLLAR DENOMINATED BONDS EXCHANGE

ACCRA, 7th August 2023 ... As part of the Government of the Republic of Ghana (the "Government")'s efforts to address the country's ongoing economic crisis, on 14th July 2023, it launched a local US\$ dollar-denominated bonds exchange pursuant to which it invited (the "Invitation" or "Invitation to Exchange") Eligible Holders to exchange approximately US\$809 million of its U.S.\$ dollar-denominated domestic bonds for a package of New Bonds to be issued by the Republic. 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/index.php/news-and-events/debt-operations> (the "Invitation Website"). Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum.

2. In response to the feedback received from Eligible Holders for more time to secure internal approvals to participate, today the Government announced its decision to extend the Invitation to Exchange, which would have otherwise expired on Friday, 4th August 2023 at 4:00 p.m. (GMT). The new timetable for the Invitation is as follows:

- a. Expiration Date: Friday, 18th August 2023 at 4:00 p.m. (GMT) (the "New Expiration Date").
- b. Announcement Date: On or about Monday, 21st August 2023.
- c. Settlement Date: Expected Friday, 25th August 2023, or as soon as practicable thereafter.
- d. Longstop Date: Monday, 28th August 2023, unless further extended by the Government pursuant to the Invitation.

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 this paragraph 2, the original terms and conditions of the Invitation are not modified or amended.

3. 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.

4. For more details on these procedures, please refer to the Exchange Memorandum or contact the CSD at the contact information below. **END**

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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