



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE
PRESS RELEASE

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

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Date. **29th August 2023**

FOR: IMMEDIATE RELEASE

RE: ALTERNATIVE OFFER FOR THE PENSION FUND EXCHANGE

**THE GOVERNMENT ANNOUNCES THE SUCCESSFUL RESULTS OF PENSION FUNDS
ALTERNATIVE OFFER WITH APPROXIMATELY 95% PARTICIPATION RATE AND A NEW
SETTLEMENT DATE**

ACCRA, 29th August 2023 ... The Government announces today the results of the alternative offer for the pension fund exchange which closed at 4:00 p.m. on 25th August 2023. Approximately 95% of holders eligible to participate in the Invitation to Exchange (as determined by the Central Securities Depository) tendered their Eligible Bonds. Capitalised terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum (as amended from time to time) available at <https://projects.morrowsodali.com/PensionFundsDDE> and <https://mofep.gov.gh/news-and-events/debt-operations>.

2. The Government is pleased with the results, as a substantial majority of the Eligible Holders have tendered. This result is a significant achievement for the Government to implement fully the economic strategies in the post-COVID-19 Programme for Economic Growth (PC-PEG) during this current economic crisis.

3. Attached overleaf as an Appendix Table we are presenting the details regarding the results of the alternative offer exchange for the Pension Funds.

4. To provide sufficient time to settle the Exchange Bonds in an efficient manner, the Government is extending the Settlement Date of the alternative offer exchange from the previously announced 1st September 2023 to 4th September 2023. The issue date, interest accrual schedules and payment schedules for the Exchange Bonds will be adjusted to reflect the actual Settlement Date. Accordingly, the payment on the Exchange Bonds that was scheduled to be paid shortly after the settlement date (such payment to be made as if such Exchange Bonds had been issued on 21st February 2023 and held by the tendering Eligible Holders as of 22nd August 2023, which is the first interest payment date under the Existing Exchange Series) will now be made on or about 5th September 2023. Except as set forth in this paragraph, the terms and conditions of the alternative offer for the pension fund exchange are not modified or amended.

5. As the Invitation Period has expired, no new tenders will be accepted, and no revocations or withdrawals are permitted. For more details on these procedures, please refer to the Exchange Memorandum or contact the Central Securities Deposit (CSD) at the contact information below.

6. The Government expresses its deep appreciation to bondholders and key stakeholders for their immense support of the Alternative Offer. **END**

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

THE NEWS EDITOR

The CSD may be contacted for assistance 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/PensionFundsDDE>). 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/news-and-events/debt-operations>) and the CSD (www.csd.com.gh/dde).

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GA-144-2024

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Appendix Table

ISIN	Maturity Date	Outstanding Principal Amount in (GHS)	Principal Amount Accepted in (GHS)	% of Outstanding
GHGGOG062613	2023-02-20	313,017,035	285,440,266	91.19%
GHGGOG059114	2023-03-06	620,925,610	581,656,140	93.68%
GHGGOG059494	2023-04-17	364,790,687	361,403,654	99.07%
GHGGOG059890	2023-05-29	196,200,578	184,643,350	94.11%
GHGGOG063942	2023-07-31	135,645,507	131,560,459	96.99%
GHGGOG061151	2023-09-18	151,214,385	135,245,356	89.44%
GHGGOG064478	2023-09-25	149,274,748	137,305,880	91.98%
GHGGOG061326	2023-09-28	319,222,434	316,410,631	99.12%
GHGGOG064767	2023-11-06	265,962,115	250,067,623	94.02%
GHGGOG061870	2023-11-27	190,614,401	183,384,760	96.21%
GHGGOG065012	2023-12-04	228,444,021	156,964,771	68.71%
GHGGOG062084	2023-12-18	195,648,830	187,652,740	95.91%
GHGGOG065723	2024-02-12	233,699,755	189,989,876	81.30%
GHGGOG062860	2024-03-18	362,561,000	361,525,031	99.71%
GHGGOG044744	2024-03-25	516,568,405	507,609,215	98.27%
GHGGOG055062	2024-04-15	541,216,935	509,686,177	94.17%
GHGGOG066416	2024-05-06	181,290,456	173,348,476	95.62%
GHGGOG056219	2024-07-08	631,606,198	627,082,938	99.28%
GHGGOG064619	2024-10-14	480,418,649	471,054,550	98.05%
GHGGOG065269	2024-12-30	357,188,180	336,892,265	94.32%
GHGGOG053935	2025-01-27	727,876,903	727,876,903	100.00%
GHGGOG059262	2025-03-17	414,550,422	409,719,776	98.83%
GHGGOG049263	2025-04-07	339,758,855	325,536,427	95.81%
GHGGOG066150	2025-04-07	91,704,909	79,852,293	87.08%
GHGGOG066556	2025-05-19	553,511,738	522,326,526	94.37%
GHGGOG060195	2025-06-23	1,000,444,525	998,510,702	99.81%
GHGGOG067224	2025-07-21	798,126,144	763,768,695	95.70%
GHGGOG061466	2025-10-13	237,963,009	224,841,200	94.49%
GHGGOG062738	2026-03-02	608,878,903	598,922,448	98.36%
GHGGOG063314	2026-05-11	834,001,070	812,967,367	97.48%
GHGGOG060427	2026-07-13	719,212,408	717,161,846	99.71%
GHGGOG064247	2026-08-26	223,280,518	220,366,657	98.69%
GHGGOG043563	2026-11-02	2,660,955,762	2,634,031,836	98.99%
GHGGOG065145	2026-12-14	395,259,448	375,555,857	95.02%
GHGGOG062373	2027-01-18	952,094,215	911,497,272	95.74%
GHGGOG065921	2027-03-08	315,799,422	297,284,943	94.14%
GHGGOG066424	2027-05-03	342,021,460	334,081,563	97.68%
GHGGOG060674	2027-08-09	583,910,314	574,730,669	98.43%
GHGGOG064312	2027-09-06	318,469,057	300,064,413	94.22%
GHGGOG061714	2027-11-08	978,112,926	978,112,926	100.00%
GHGGOG065475	2028-01-17	623,178,756	614,306,054	98.58%
GHGGOG050246	2028-05-29	202,089,941	202,089,941	100.00%
GHGGOG063546	2028-06-12	666,179,417	645,821,154	96.94%

GHGGOG055922	2029-06-11	1,109,016,352	1,108,490,609	99.95%
GHGGOG063835	2031-07-07	607,744,690	576,776,326	94.90%
GHGGOG044751	2032-03-15	2,058,030,948	2,058,030,948	100.00%
GHGGOG056458	2034-07-10	210,061,768	206,837,113	98.46%
GHGGOG056763	2039-08-01	513,909,658	509,046,514	99.05%
	TOTAL	25,521,653,467	24,817,533,136	97.28%
GHGESLA46972	2024-10-23	308,381,347	289,078,253	93.74%
GHGESLA46980	2027-10-27	1,462,046,046	1,220,167,326	83.46%
GHGESLA56021	2029-06-15	798,975,860	692,100,352	86.62%
GHGESLA58118	2031-12-29	687,768,359	524,555,394	76.27%
GHGESLA64439	2033-09-09	953,921,594	822,526,323	86.23%
GHGESLA66376	2034-04-19	76,592,259	76,592,259	100.00%
	TOTAL	4,287,685,465	3,625,019,907	84.54%
GHGDTP66358	2025-04-30	154,837,469	146,079,969	94.34%
GHGDTP061539	2027-10-18	604,713,198	558,293,303	92.32%
GHGDTP063113	2031-04-16	452,856,238	422,922,713	93.39%
	TOTAL	1,212,406,905	1,127,295,985	92.98%
	GRAND TOTAL	31,021,745,837	29,569,849,028	95.32%