



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.22/020**

Your Ref. No. _____

Date. **20th DECEMBER, 2022**

PRESS RELEASE

FOR: IMMEDIATE RELEASE

EXTENSION OF EXPIRATION DATE OF GHANA'S DOMESTIC DEBT EXCHANGE TO 30 DECEMBER 2022

ACCRA, Tuesday 20th December, 2022... As part of the Republic of Ghana's (the "Republic") efforts to address the country's ongoing economic crisis, on 5 December 2022, it launched a domestic debt exchange pursuant to which it invited (the "Invitation") certain holders of approximately GHS137.3 billion of principal amount outstanding of certain of its domestic notes and bonds issued by the Republic, E.S.L.A. Plc or Daakye Trust Plc (the "Eligible Bonds") to exchange their Eligible Bonds for a package of new bonds to be issued by the Republic (the "New Bonds"). The terms and conditions of the Invitation are described in an exchange memorandum (the "Exchange Memorandum") available at <https://projects.morrowsodali.com/ghanadde>. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum.

2. The Republic announced its decision to extend the Expiration Date of the Invitation from Monday, 19 December 2022 at 4:00 p.m. (GMT) (the "Old Expiration Date") to Friday, 30 December 2022 at 4:00 p.m. (GMT) (the "New Expiration Date"). The Settlement Date for the Invitation is now expected to occur on Friday, 6 January 2023, or as soon as practicable thereafter, but no later than the Longstop Date which is now scheduled for Monday, 13 January 2023, unless further extended by the Republic pursuant to the Invitation. The date that the Republic will announce the results of the Invitation is now expected to occur on or about 2 January 2023. Moreover, 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, the terms and conditions of the Invitation are not modified or amended.

3. As set forth in the Exchange Memorandum, the Republic reserved the right in its sole discretion to extend the timetable for the Invitation at any time. 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. In making this decision to extend, the Republic considered feedback from the financial sector in relation to the need to secure internal approvals. Further, this extension affords the Government of Ghana the opportunity to consider suggestions made by all stakeholders with the aim of adjusting certain measures acceptable within the constraints of the Government's Debt Sustainability Analysis.

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

THE NEWS EDITOR