



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.22/021**

Your Ref. No. _____

Date. **24th DECEMBER, 2022**

PRESS RELEASE

FOR: IMMEDIATE RELEASE

The Government of Ghana Announces the Further Extension of the Expiration Date of its Domestic Debt Exchange to 16th January 2023 and Amendments to the Terms of the Domestic Exchange

Accra, Ghana, 24th December 2022.....As part of the Government's efforts to address the country's ongoing economic crisis, on 5th December 2022, we launched a domestic debt exchange pursuant to which we invited (the "**Invitation**") certain holders of approximately GHS137.3 billion of principal amount outstanding of certain of our domestic notes and bonds issued by the Government, 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 Government (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. The Government subsequently announced an extension of the Expiration Date to Friday, 30th December 2022 and the Settlement Date to Friday, 6th January 2023.

2. The Government today announces its decision to extend the Expiration Date of the Invitation from Friday, 30th December 2022 at 4:00 p.m. (GMT) to Monday, 16th January 2023 at 4:00 p.m. (the "**New Expiration Date**"). The Settlement Date for the Invitation is now expected to occur on Tuesday, 24th January 2023, or as soon as practicable thereafter, but no later than the Longstop Date which is now scheduled for Tuesday, 31st January 2023, unless further extended by the Government pursuant to the Invitation. The Announcement Date is now expected to occur on or about 17th January 2023.

3. In addition to the foregoing extensions, the Government announces the following modifications to the Invitation to Exchange, which are set forth in further detail on the Term Sheet attached as Annex A to this press release:

- i. Offering accrued and unpaid interest on Eligible Bonds, and a cash tender fee payment to holders of Eligible Bonds maturing in 2023;
- ii. Increasing the New Bonds offered by adding eight new instruments to the composition of the New Bonds, for a total of 12 New Bonds, one maturing each year starting January 2027 and ending January 2038;
- iii. Modifying the Exchange Consideration Ratios for each New Bond. The Exchange Consideration Ratio applicable to Eligible Bonds maturing in 2023 will be different than for other Eligible Bonds;
- iv. Setting a non-binding target minimum level of overall participation of 80% of aggregate principal amount outstanding of Eligible Bonds; and
- v. Expanding the type of investors that can participate in the Exchange to now include Individual Investors.

4. These modifications will be set forth fully in an Amended and Restated Exchange Memorandum which is expected to be published during the week of 26th December 2022. Conforming changes (including adding and modifying defined terms) in respect of the above amendments and modifications to cure ambiguity, omission, defect, error or inconsistency may be included in the Amended and Restated Exchange Memorandum.

5. As set forth in the Exchange Memorandum, the Government reserves the right in its sole discretion to extend the timetable for the Invitation at any time and to make amendments to 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.

6. In making this decision to extend and the modifications described herein, the Government 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.**END**



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

THE NEWS EDITOR