

Republic of Ghana Requests Your Support!

Why?

Ghana is facing a challenging economic situation. Adverse external shocks (COVID-19, war in Ukraine), have exposed Ghana to a surge in inflation, a rapid exchange rate depreciation and have put our public finances under severe pressure.

The unaffordable cost currently associated with our public debt prevents us from fully deploying our budget to the benefit all Ghanaians, especially the most vulnerable. We need to restore debt sustainability and kickstart economic growth.

The Invitation to Exchange is part of a comprehensive programme that aims at bringing public debt back on a sustainable path, which is needed to unlock financial support from the International Monetary Fund (IMF).

External debt exchange parameters will be negotiated in due course.

What?

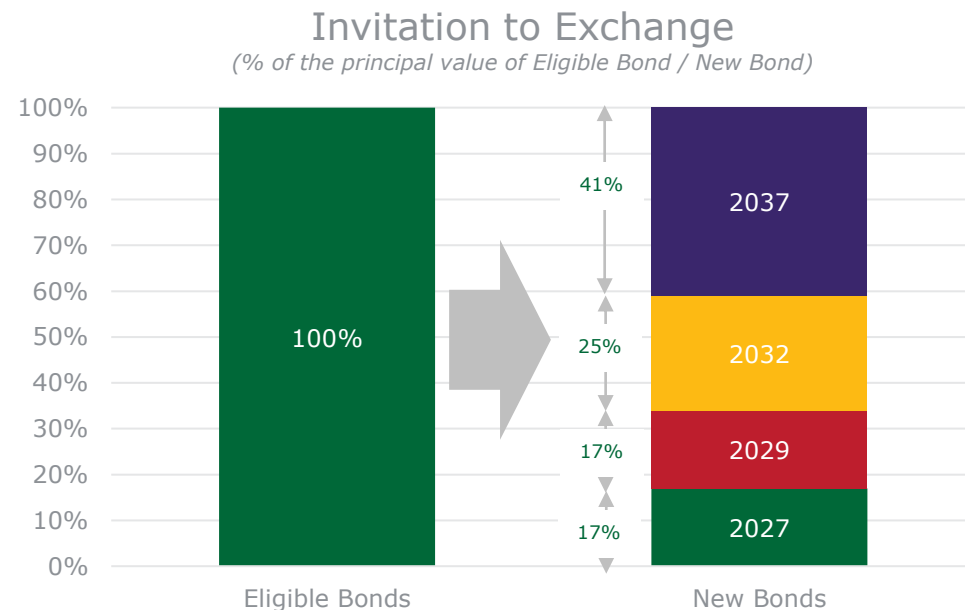
The Invitation to Exchange is an arrangement through which Eligible Holders* exchange their domestic bonds for new benchmark bonds with the same aggregate principal amount (no 'haircut' on principal).

Four series of New Bonds will be offered in the Exchange in consideration for holdings in the Eligible Bonds (see chart). The exchange ratios are defined and all participants will receive all 4 bonds in the same percentages.

The Ministry of Finance proposes a debt exchange that will allow our country to restore sound public finance and kickstart economic growth, in the most transparent, efficient and expedited manner.

This invitation is to exchange certain domestic bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc (collectively, the "Eligible Bonds") for new bonds of the Republic of Ghana. T-Bills are not included.

The details of the offer are provided in the Exchange Memorandum (see more information on p.2).



¹ **Important Disclaimer:** this guide is for informational purposes only and is not an invitation or a solicitation of tenders, offers to exchange or an exchange to any holders of Eligible Bonds. The Invitation to Exchange to holders of Eligible Bonds is only being made pursuant to the Exchange Memorandum. Holders of Eligible Bonds should read the Exchange Memorandum carefully and its entirety prior to making any decision with respect to their Eligible Bonds or tendering their Eligible Bonds because it contains important information.

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When?



The deadline to participate is 4p.m. (GMT) 19 December 2022.

Eligible Holders should allow time for intermediaries to process their instructions prior to the deadline.

The Settlement Date (when you receive your New Bonds) is scheduled for 23 December 2022.

How?

Eligible Holders can use various customary methods to instruct their direct participants to CSD to participate in the Invitation to Exchange.

More detailed procedures are set out in the Exchange Memorandum (refer to Appendix 2).

Eligible Holders are encouraged to offer to exchange all the Eligible Bonds owned by them.

Where can I find more info?

For information and announcements regarding the Invitation to Exchange, please see the websites of the



- Ministry of Finance www.mofep.gov.gh/news-and-events/debt-operations

- CSD www.csd.com.gh/dde

- Morrow Sodali, the Information and Coordination Agent

<https://projects.morrowsodali.com/ghanadde>



Contact CSD Contact Centre by phone
+233302755200



Contact CSD Contact Centre by email
dde@csd.com.gh

What should I do now?

Eligible Holders are encouraged to without delay:

1) obtain and review a copy of the Exchange Memorandum, and

2) contact their direct participants to CSD to be informed on how to instruct them.

* Am I an Eligible Holder?

The Invitation to Exchange is available only to registered holders of Eligible Bonds (i) that are not Individual Investors (as defined below) or (ii) that are otherwise authorised by the Republic of Ghana, in its sole discretion, to participate.

An "Individual Investor" is a natural person that is the legal holder of record of Eligible Bonds and will not be eligible to participate in the Invitation to Exchange.