



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE
PRESS RELEASE

P.O.Box MB 40, Ministries, Accra
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Date. **7th September 2023**

FOR: IMMEDIATE RELEASE

THE GOVERNMENT ANNOUNCES THE SETTLEMENT OF ITS ALTERNATIVE OFFER TO PENSION FUNDS BONDHOLDERS

Accra, Ghana, 7th September 2023..... The Government of Ghana announces the successful settlement and conclusion on Monday, 4th September 2023 (the “**Settlement Date**”) of its alternative offer to Pension Funds bondholders in respect of the GHS-denominated notes and bonds issued by the Government, E.S.L.A. Plc or Daakye Trust Plc. This successful result is a significant achievement for the Government as it pursues its macroeconomic stabilization policies under the IMF-supported Post-COVID-19 Programme for Economic Growth (PC-PEG). The settlement was made pursuant to the terms and conditions set forth in the Exchange Memorandum dated 31st July 2023 (the “**Exchange Memorandum**”). Capitalised terms used but not defined herein shall have the meanings ascribed thereto in the Exchange Memorandum.

2. The Government announces the aggregate principal amount of each Exchange Bonds, which amounts, together with the corresponding ISINs, are set forth in Appendix A attached hereto.

3. On the Settlement Date, four (4) Exchange Bonds were issued to Eligible Holders whose tenders were accepted by the Government, consisting of two new Tranches of Existing Exchange Series (Series of bonds issued by the Government on 21st February 2023 in line with the DDEP instruments) and two new Series of bonds consisting of two interest-only instruments. Pursuant to the Exchange Memorandum, the principal amount of the Exchange Bonds per holder is composed of the outstanding principal amount of Eligible Bonds tendered by such holder plus any amount of Accrued Interest Payable in respect thereof, and was allocated per holder among each Exchange Bond in the Exchange Consideration Ratios pursuant to the Exchange Memorandum. On the Settlement Date, such principal amounts were credited to each holder’s respective securities account at the Central Securities Depository (“**CSD**”) from which each holder’s Eligible Bonds were tendered.

4. On 5th September 2023, as set forth in the Exchange Memorandum, a payment of GHS2,060.72 million was made to holders of Exchange Bonds in respect of their Treasury Bonds as if such Exchange Bonds had been issued on 21 February 2023 and held by such holders as of 22 August 2023 (the first interest payment date under the Existing Exchange Series). In addition, on the same date a payment of GHS274.91 million was made to holders of Exchange Bonds in respect of their ESLA Bonds and Daakye Bonds as if such Exchange Bonds had been issued on 21 February 2023 and held by such holders as of 22 August 2023 (the first interest payment date under the Existing Exchange Series), taking into account prior payments received by holders of ESLA Bonds and Daakye Bonds after 21st February 2023.

5. Pursuant to the Exchange Memorandum, all tenders accepted by the Government resulted (i) in the case of the Eligible Bonds issued by the Government, in electronic cancellation of such Eligible Bonds at the CSD on the Settlement Date, and (ii) in the case of Eligible Bonds issued by E.S.L.A. Plc and Daakye Trust Plc, in the transfer, on the Settlement Date, of such Eligible Bonds in favour of the Government who became the issuer thereof.

6. On the Settlement Date, the Government signed and issued the Pricing Supplements for each Exchange Bond pursuant to the Deed of Covenant of the Republic of Ghana dated 21st February 2023, under which the Exchange Bonds were constituted and issued. Copies of the Exchange Bond Documentation have been made available on the dedicated websites of the Ministry of Finance (<https://mofep.gov.gh/news-and-events/debt-operations>) and the CSD (<https://www.csd.com.gh/dde>), and on the Invitation Website (<https://projects.morrowsodali.com/PensionFundsDDE>). Moreover, copies of the Exchange Bond Documentation have been made available for inspection by holders of Exchange Bonds at the CSD.**END**



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

THE NEWS EDITOR

The CSD may be contacted for assistance at:

CSD Contact Centre

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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 A

The Exchange Bonds

	Series ID	Maturity	ISIN	Principal (in GHS)
New Tranches				
1	2023-GC-1	2027	GHGGOG069915	17,933,701,214
2	2023-GC-2	2028	GHGGOG069923	17,624,499,337
New Interest-Only Bonds				
3	2023-IO-1	2027	GHGGOG071721	15,460,086,792
4	2023-IO-2	2028	GHGGOG071739	15,460,086,792