

IMPORTANT NOTICE

THIS INVITATION TO EXCHANGE IS AVAILABLE ONLY TO REGISTERED HOLDERS OF ELIGIBLE BONDS (AS DEFINED BELOW) (i) THAT ARE NOT INDIVIDUAL INVESTORS (AS DEFINED BELOW) OR (ii) THAT ARE OTHERWISE AUTHORISED BY THE REPUBLIC OF GHANA, AT ITS SOLE DISCRETION, TO PARTICIPATE IN THIS INVITATION TO EXCHANGE (“ELIGIBLE HOLDERS”). 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.

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Nothing in this document constitutes an offer of securities for sale in any other jurisdiction apart from Ghana. Any securities to be offered or sold have not been, and will not be, registered under the securities laws of any state or other jurisdiction.

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This Exchange Memorandum has been reviewed by the Ghana SEC (as defined below) and the Ghana SEC has issued a no objection to the Invitation to Exchange (as defined below) and the Exchange Memorandum on the basis that pursuant to section 3 (k) of the Ghana Securities Industry Act (as defined below) and Regulation 1 of the Securities and Exchange Commission Regulations invitations to the public made by the Government are exempt from approval of the Ghana SEC.

The Ghana SEC assumes no responsibility for the correctness of any statements made or opinions expressed in this Exchange Memorandum. The Ghana SEC has not verified the accuracy and truth of the contents of this Exchange Memorandum nor any other documents submitted to it, and the Ghana SEC will not be liable for any claim of any kind whatsoever.

Confirmation of your representation: In order to be able to view the attached document or make an investment decision with respect to the Invitation to Exchange described therein, investors must be an Eligible Holder. The attached document is being sent at your request and you shall be deemed to have represented to the Republic of Ghana that (1) you and any customers you represent are Eligible Holders and (2) you consent to delivery of the attached document and any amendments or supplements thereto by electronic or other transmission.

You are reminded that the attached document has been delivered to you on the basis that you are a person into whose possession the attached document may be lawfully delivered and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. If you receive the attached document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the attached document by e-mail, your use of the e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



THE REPUBLIC OF GHANA

Exchange Memorandum

Invitation to Exchange the Domestic Notes and Bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc Specified Below under “The Eligible Bonds” (collectively, the “Eligible Bonds”) for New Bonds of the Republic of Ghana (the “New Bonds”).

The Invitation to Exchange (as defined below) will expire at 4:00 p.m. (GMT) on 19 December 2022 (such time and date, as may be extended or earlier terminated by the Republic at its sole discretion with respect to each series of Eligible Bonds, the “**Expiration Date**”). Eligible Holders (as defined below) who validly deliver an Offer or Exchange Instruction (as defined below) on or before the Expiration Date will be eligible to receive on the Settlement Date (as defined below) the applicable principal amount of New Bonds. Offers may not be revoked or withdrawn at any time, except under certain limited circumstances as described herein. We reserve the right to extend the Expiration Date with respect to one or more series of Eligible Bonds at our sole discretion.

We, the Republic of Ghana (“**Ghana**” or the “**Republic**”), are hereby inviting Eligible Holders to submit Offers (as defined below) to exchange their Eligible Bonds for New Bonds of the Republic on the terms and subject to the conditions described herein (the “**Invitation to Exchange**”). **By tendering their Eligible Bonds, Eligible Holders represent and warrant that such Eligible Bonds constitute all the Eligible Bonds owned by them.** For the list of the Eligible Bonds, see “*The Eligible Bonds*” below. For a detailed description of the financial terms of the New Bonds, see “*Financial Terms of the New Bonds*” below.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds calculated with the following consideration ratios (the “**Exchange Consideration Ratios**”) per applicable principal amount of Eligible Bonds tendered:

Exchange Consideration Ratios of New Bonds in Exchange for Each Eligible Bond Tendered			
New 2027 Bond	New 2029 Bond	New 2032 Bond	New 2037 Bond
17.0%	17.0%	25.0%	41.0%

5 December 2022

RESPONSIBILITY STATEMENT

The Republic accepts responsibility for the information contained in this Exchange Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Exchange Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the best of the knowledge and belief of the Republic, the information contained in this Exchange Memorandum is true and accurate in every material respect and is not misleading in any material respect, and this Exchange Memorandum, insofar as it concerns such matters, does not omit to state any material fact necessary to make such information not misleading. The opinions, assumptions, intentions, projections and forecasts expressed in this Exchange Memorandum with regard to the Republic are honestly held by the Republic, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Exchange Memorandum in connection with the Invitation to Exchange and any offering of the Bonds under this Invitation to Exchange and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic. Neither the delivery of this Exchange Memorandum nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Republic since the date hereof.

This Exchange Memorandum may only be used for the purpose for which it has been published. This Exchange Memorandum does not constitute an offer of, or an invitation by, or on behalf of, the Republic to tender Eligible Bonds or to subscribe for, exchange or purchase, any of the New Bonds in any other jurisdiction.

Neither this Exchange Memorandum nor any other information supplied in connection with the Invitation to Exchange or any New Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Republic that any recipient of this Exchange Memorandum should tender offers in connection with Eligible Bonds. Each investor contemplating tendering its Eligible Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Republic.

Neither the delivery of this Exchange Memorandum nor the Invitation to Exchange shall in any circumstances imply that the information contained herein concerning the Republic is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Invitation to Exchange is correct as of any time subsequent to the date indicated in the document containing the same. Holders should review, inter alia, the most recently published documents incorporated by reference in this Exchange Memorandum when deciding whether to tender their Eligible Bonds.

This Exchange Memorandum does not constitute, and may not be used for or in connection with, an offer to sell or the solicitation of an offer to buy or exchange any securities whether in the Republic or in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Exchange Memorandum and the Invitation to Exchange are restricted to the territory of the Republic. The distribution of this Exchange Memorandum and the Invitation to Exchange

may be restricted by law in certain jurisdictions. The Republic does not represent that this Exchange Memorandum may be lawfully distributed, or that any securities described herein may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or assume any responsibility for facilitating any such distribution or offer, or that all actions have been taken by the Republic which would permit the Invitation to Exchange or distribution of this Exchange Memorandum in any jurisdiction where action for that purpose is required.

In making a decision pursuant to this Invitation to Exchange, holders must rely on their own examination of the Republic and the terms of the Invitation to Exchange, including the merits and risks involved.

This Exchange Memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than Eligible Holders to whom it is originally submitted.

Each purchaser or holder of interests in Eligible Bonds will be deemed, by its tendering of such Eligible Bonds pursuant to the Invitation to Exchange, to have made certain representations and agreements as set out in the New Bond Documentation (as defined below).

FORWARD-LOOKING STATEMENTS

This Exchange Memorandum includes forward-looking statements, which involve risks and uncertainties. While the Republic believes that any assumptions herein are reasonable, it cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Republic's general political and economic conditions.

ENFORCEMENT OF CIVIL LIABILITIES

The Republic of Ghana is a sovereign state. Consequently, it may be difficult for Eligible Holders of Eligible Bonds to obtain or realise awards against the Republic. The Republic has submitted to the jurisdiction of the courts of Ghana and waived any immunity from the jurisdiction (including sovereign immunity) of such courts in connection with any action arising out of or based upon the Invitation to Exchange or any securities issued under the Invitation to Exchange brought by any holder of such securities. The Republic has not, however, waived immunity from execution or attachment in respect of certain of its assets. See "*Terms and Conditions of the New Bonds—Governing Law, Submission to Jurisdiction and Waiver of Immunity*".

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LETTER FROM THE MINISTRY OF FINANCE OF THE REPUBLIC OF GHANA



MINISTRY OF FINANCE Government of Ghana

5 December 2022

To: All holders of Domestic Notes and Bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc

Re: Domestic debt invitation to exchange ("Invitation to Exchange").

Dear all,

On behalf of the Government of Ghana, I wish to set out the background of a debt exchange programme that will allow our country to restore sound public finance and sustainable debt levels, and to kickstart economic growth following the impact of the COVID-19 pandemic. This invitation is to exchange certain domestic notes and 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. The details of the offer are provided in this Exchange Memorandum.

The Invitation to Exchange is an arrangement through which holders of Eligible Bonds will submit their holdings of Eligible Bonds governed by Ghanaian law and denominated in Ghanaian Cedis (GHS) for new benchmark Government of Ghana bonds with the same aggregate principal amount, and which have in the aggregate a lower average coupon and extended average maturity than the Eligible Bonds. The exchange will take place at certain defined percentages as set forth in the Exchange Memorandum.

This transaction is an essential element of the economic reform programme which we are undertaking and for which we are seeking support from the International Monetary Fund (the "**IMF**") and our other development partners.

Ghana is facing a very challenging economic situation amid an increasingly difficult global economic environment. The COVID-19 pandemic severely worsened our fiscal and debt situation at a time when investor concerns triggered capital outflows, loss of external capital market access and rising domestic borrowing costs. This year, the global economic shock created by the war in Ukraine hit hard our economy when it was still recovering from the pandemic. These adverse developments have exposed Ghana

to a surge in inflation, a large exchange rate depreciation and have increased stress on the financing of our budget.

To address the ongoing economic crisis, Ghana has requested financial assistance from the IMF. We expect to reach a staff-level agreement soon on an IMF programme aiming at restoring macroeconomic stability and debt sustainability while preserving financial stability and protecting the most vulnerable. To this end, the Government is determined to implement wide-ranging structural and fiscal reforms to kick-start growth and restore fiscal stability and debt sustainability.

The latest debt sustainability analysis has demonstrated unequivocally that Ghana is faced with a significant financing gap over the coming years and that our public debt is unsustainable. The Government is currently discussing the contours of a comprehensive international financial assistance package and a debt re-arrangement covering our domestic and external creditors. The objective is to reduce the excessive burden created by our debt on our economy and reach the debt sustainability targets defined by the IMF staff for the period through 2028 and beyond. In particular, to restore debt sustainability, we plan to reduce our total public debt-to-GDP ratio to 55% in present value terms.

To alleviate the debt burden in the most transparent, efficient and expedited manner, a treatment of domestic debt is necessary. In this context, the least painful set of restructuring efforts to be borne by the domestic financial market is sought. In particular, the Invitation to Exchange does not embed any principal haircut on Eligible Bonds. It involves an exchange for new Government of Ghana bonds with a coupon that steps up to 10% as soon as 2025 and longer average maturity.

This domestic debt exchange is part of a more comprehensive agenda to restore debt and financial sustainability. External debt restructuring parameters will be presented in due course.

The successful completion of this domestic debt exchange is a critical component of both the debt reduction programme and the IMF programme discussions; it will contribute to unlocking the support of the international community and will allow Ghana to reach debt targets agreed with the IMF. We need the full participation of all bondholders in this transaction. Anything less will not make us eligible for assistance. There can be no exception.

Contingency plans have been prepared with applicable regulators to assist certain sectors of the economy (including the financial sector) after its participation in the exchange, to minimize negative spill-overs and safeguard the domestic economy including the establishment of a financial stability fund to provide a backstop for liquidity.

The alternative to the debt exchange would be a far worse economic crisis, with protracted closure from international markets (including imported goods and services) and further domestic economic instability both for the real economy and the financial sector. It would also mean depleted fiscal resources to support the neediest.

We are acutely aware of the upfront cost of this transaction, and other aspects of our adjustment programme, to participating holders. To that end we are carving out from this exchange treasury bills (up to one-year maturity) typically held by retail investors. To further protect small and most vulnerable investors, we have also carved out of this exchange individual investors. Further, there is also a positive trade-off for debtholders as a group: this transaction, though resulting in reduced coupon payments from 2023, will make a positive contribution to a safer and brighter future for all Ghanaians.

On behalf of the Government and the people of Ghana, I ask for your full support for this Invitation to Exchange and for your partnership as we carry forward our economic reform programme.

Yours sincerely,

Kenneth Ofori-Atta
Minister for Finance
Republic of Ghana

HIGHLIGHTS OF THE OFFER TO EXCHANGE

This section summarises certain important information in respect of this Invitation to Exchange for the convenience of Eligible Holders only. It should be read in conjunction with, and it is subject to, the terms and conditions set out under “Terms and Conditions of the Invitation to Exchange” and this Exchange Memorandum generally.

The Invitation to Exchange is made to registered holders of Eligible Bonds (i) that are not Individual Investors or (ii) that are otherwise authorised by the Republic, at its sole discretion, to participate in this Invitation to Exchange (each an “**Eligible Holder**”). 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 this Invitation to Exchange.

It is the responsibility of each holder of Eligible Bonds, and not of the Republic or its agents, to determine its eligibility as Eligible Holders and whether it is an Individual Investor. If the Republic determines that a holder that submits an Offer is an Individual Investor, the Republic may, in its sole discretion, reject such holders Offer.

As described in more detail under “*Financial Terms of the New Bonds*”, interest on the New Bonds will not accrue until 2024, starting at a rate of 5% in 2024 with a step up to 10% in 2025. The first interest payment on the New Bonds will be made in 2024.

The summary of this Invitation to Exchange appearing in this section is subject to the terms and conditions set out in “*Terms and Conditions of the Invitation to Exchange*” of this Exchange Memorandum, which the Republic encourages Eligible Holders to read in its entirety.

In this Invitation to Exchange, the Republic invites Eligible Holders holding Eligible Bonds to make Offers to exchange Eligible Bonds for New Bonds according to the Exchange Consideration Ratios set out herein. A list of Eligible Bonds appears under “*The Eligible Bonds*,” and a description of the New Bonds appears under “*The New Bonds*”.

The New Bonds will be issued pursuant to a new deed of covenant (the “**Deed of Covenant**”) (including the terms and conditions for each New Bond attached thereto) and a pricing supplement for each New Bond (each, a “**Pricing Supplement**” and, together with the Deed of Covenant, the “**New Bond Documentation**”), in each case to be dated on or about the Settlement Date. The New Bond Documentation will contain the terms and conditions described under “*Terms of the New Bonds*.” Upon the Settlement Date, or reasonably soon thereafter, copies of the New Bond Documentation will be made available on the website of the Ministry of Finance and on the Invitation Website.

The purpose of this Invitation to Exchange is to enable the Republic to reduce the cost and lengthen the maturity of certain of its debt instruments in order to create the conditions of long-term sustainability of its debt burden. A successful Invitation to Exchange in which Eligible Holders holding nearly 100% of the outstanding Eligible Bonds make successful Offers to exchange Eligible Bonds for New Bonds, will be a critical

element in securing access to borrowing facilities expected to be granted to the Republic by the IMF and other multilateral lenders.

The Republic shall in its sole discretion determine whether to accept or reject any Offers made by Eligible Holders, including partial Offers (i.e., Offers made by an Eligible Holder in respect of less than his entire holding of Eligible Bonds). The Republic strongly discourages Eligible Holders from making such partial offers.

All Offers must be made in either physical or electronic form as described in more detail in Appendix 2.

All Offers must be made by 4:00 p.m. GMT on the Expiration Date, and in accordance with the Exchange Procedures set out in Appendix 2 of this Exchange Memorandum.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds calculated with the following consideration ratios (the "**Exchange Consideration Ratios**") per applicable principal amount of Eligible Bonds tendered:

Exchange Consideration Ratios of New Bonds in Exchange for Each Eligible Bond Tendered			
New 2027 Bond	New 2029 Bond	New 2032 Bond	New 2037 Bond
17.0%	17.0%	25.0%	41.0%

All calculations by the Republic of Ghana will be final and binding on Eligible Holders save in the event of manifest error.

Offers to exchange any of the Eligible Bonds may only be submitted in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 in excess thereof. Any New Bonds to be issued to any Eligible Holder in the Invitation to Exchange will be in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 thereof.

Under "*The New Bonds*" elsewhere in this Exchange Memorandum we set out the key commercial terms of the New Bonds.

The Republic reserves the right to amend any term of this Invitation to Exchange or to extend or terminate any date for the purposes of this Invitation to Exchange at any time prior to the Acceptance Date, which will not be later than the Settlement Date. The Ministry of Finance will endeavour to provide Eligible Holders with timely notice of any matter affecting this Invitation to Exchange, by publishing such notice on its website or the Invitation Website.

If the Republic makes any amendment to the terms and conditions of this Invitation to Exchange and such amendment (in the sole discretion of the Republic) adversely affects the rights of some or all Eligible Holders, then the Republic will also offer

Withdrawal Rights during a period of three (3) days to those Eligible Holders who are affected. See the terms and conditions under "*Terms and Conditions of the Invitation to Exchange*" for details on Withdrawal Rights, including the ability of affected Eligible Holders to make fresh Offers if such rights are exercised.

By submitting an Offer or Exchange Instruction, Eligible Holders consent to the blocking by the CSD of any attempt to transfer such Eligible Holders' Eligible Bonds prior to the Settlement Date or the termination of the Invitation to Exchange. See "*Terms and Conditions of the Invitation to Exchange—Blocking, Debit and Disclosure Instructions*" for more information.

All holders making Offers in respect of Eligible Bonds are deemed to covenant not to assign, pledge or otherwise transfer or trade in the Eligible Bonds subject of the Offer and to consent to their immobilization at the CSD, in each case from the earlier to occur of any Offer or Exchange Instruction in respect of Eligible Bonds sent by such Eligible Holder to a CSD Direct Participant or the direct submission of an Offer or Exchange Instruction in respect of such Eligible Bond directly to the CSD, as applicable.

The Republic reserves the right to terminate this Invitation to Exchange prior to its Settlement Date and, in that event only, all Eligible Bonds specified in any Offers made by Eligible Holders will be free to trade.

The Eligible Bonds eligible for, and subject to, this Invitation to Exchange are in dematerialized form.

Any Offers accepted by the Republic will result (i) in the case of GoG GHS Eligible Bonds (as defined below), in electronic cancellation of such GoG GHS Eligible Bonds at the CSD on the Settlement Date, and (ii) in the case of SOE Eligible Bonds (as defined below), in the transfer, on the Settlement Date, of such SOE Eligible Bonds in favour of the Republic who will become the holder of such SOE Eligible Bonds. The New Bonds will be credited on the Settlement Date to the same CSD accounts from which the corresponding Eligible Bonds will be debited.

An Eligible Holder holding Eligible Bonds that are pledged at the CSD shall be deemed to represent, warrant and covenant to the Republic that such Eligible Holder has made the necessary arrangements with the beneficiary of the pledge ("**pledgee**") to secure the release of the Eligible Bonds from the pledge and the substitution under the pledge of the New Bonds specified in his Offer. Accordingly, in such circumstances, the CSD will facilitate the re-establishment of the pledge on the relevant New Bonds unless it is directed to the contrary in writing, duly signed by both the pledgor and the pledgee.

If you are an Eligible Holder holding Eligible Bonds maturing on or prior to the Settlement Date (including, without limitation, any extension of the Settlement Date up to an including the Longstop Date (as defined below)) that have submitted an Offer or Exchange Instruction that is still pending acceptance by the Republic at the maturity date of such Eligible Bonds, you will receive a final interest payment and a final principal payment on such Eligible Bonds in the usual way and your Offer or Exchange Instructions in respect of such Eligible Bonds will be rejected.

If you are an Eligible Holder holding a series of Eligible Bonds in respect of which an interest payment date will occur in the period after your Offer or Exchange Instruction is submitted, but before the Settlement Date, you will receive payment of accrued and unpaid interest net of any applicable withholding taxes on the usual interest payment date. However, if you are an Eligible Holder holding a series of Eligible Bonds in respect of which an interest payment date will occur both after your Offer or Exchange Instruction is submitted and after the Settlement Date, you will not receive any accrued and unpaid interest on such series of Eligible Bonds and accordingly by submitting such Offer or Exchange Instruction, you waive any rights to receive such accrued and unpaid interest.

THE ELIGIBLE BONDS

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the “**Eligible Bonds**”). Treasury bills issued by the Republic and certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such treasury bills and non-marketable securities may, however, be the subject of other exchanges and purchases by the Government of Ghana from time to time.

1. GHS-denominated Eligible Bonds issued by the Republic of Ghana (the “GoG GHS Eligible Bonds”).

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062183	2023-01-02	1,231,004,321
2	GHGGOG058330	2023-01-16	3,474,638,859
3	GHGGOG048331	2023-02-06	4,185,436,790
4	GHGGOG062613	2023-02-20	4,562,488,990
5	GHGGOG059114	2023-03-06	5,461,585,429
6	GHGGOG059494	2023-04-17	1,210,602,994
7	GHGGOG059890	2023-05-29	1,299,834,561
8	GHGGOG063942	2023-07-31	1,530,207,185
9	GHGGOG060815	2023-08-21	700,000,000
10	GHGGOG061086	2023-09-08	3,564,000,000
11	GHGGOG061151	2023-09-18	1,151,283,096
12	GHGGOG064478	2023-09-25	916,783,185
13	GHGGOG061326	2023-09-28	2,507,300,000
14	GHGGOG064767	2023-11-06	1,417,388,359
15	GHGGOG061870	2023-11-27	968,416,023
16	GHGGOG065012	2023-12-04	1,711,158,305
17	GHGGOG062084	2023-12-18	1,917,309,298
18	GHGGOG065723	2024-02-12	1,420,853,308
19	GHGGOG062860	2024-03-18	2,153,059,541
20	GHGGOG044744	2024-03-25	2,462,370,565
21	GHGGOG055062	2024-04-15	2,697,231,338
22	GHGGOG066416	2024-05-06	932,014,182
23	GHGGOG056219	2024-07-08	2,142,438,784
24	GHGGOG064619	2024-10-14	1,529,728,485
25	GHGGOG065269	2024-12-30	1,715,557,867
26	GHGGOG053935	2025-01-27	2,454,366,419
27	GHGGOG059262	2025-03-17	2,296,659,190
28	GHGGOG049263	2025-04-07	1,439,042,363
29	GHGGOG066150	2025-04-07	513,152,822
30	GHGGOG066556	2025-05-19	1,308,593,354
31	GHGGOG060195	2025-06-23	2,835,573,130
32	GHGGOG067224	2025-07-21	1,804,464,912
33	GHGGOG064254	2025-08-27	541,360,000
34	GHGGOG061466	2025-10-13	1,812,676,659
35	GHGGOG061383	2025-12-01	823,680,000
36	GHGGOG062738	2026-03-02	2,117,032,170

37	GHGGOG063314	2026-05-11	2,713,692,430
38	GHGGOG060427	2026-07-13	1,873,939,014
39	GHGGOG064247	2026-08-26	689,033,305
40	GHGGOG043563	2026-11-02	8,454,134,572
41	GHGGOG065145	2026-12-14	1,356,983,931
42	GHGGOG062373	2027-01-18	3,263,369,119
43	GHGGOG065921	2027-03-08	1,277,636,914
44	GHGGOG066424	2027-05-03	911,212,772
45	GHGGOG060674	2027-08-09	2,021,096,998
46	GHGGOG064312	2027-09-06	1,570,516,519
47	GHGGOG061714	2027-11-08	1,831,315,876
48	GHGGOG065475	2028-01-17	2,068,992,141
49	GHGGOG050246	2028-05-29	1,727,334,109
50	GHGGOG063546	2028-06-12	2,014,841,353
51	GHGGOG055922	2029-06-11	3,051,783,317
52	GHGGOG060682	2030-08-05	800,000,000
53	GHGGOG060732	2030-08-05	1,000,000,000
54	GHGGOG063835	2031-07-07	1,532,330,000
55	GHGGOG044751	2032-03-15	6,514,588,312
56	GHGGOG058660	2033-07-31	4,400,000,000
57	GHGGOG059072	2033-07-31	2,346,666,665
58	GHGGOG059064	2034-01-03	1,142,333,332
59	GHGGOG056458	2034-07-10	1,179,596,646
60	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			126,097,444,989

2. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc (the “E.S.L.A. GHS Eligible Bonds”).

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	711,255,298
2	GHGESLA46980	2027-10-27	2,560,433,064
3	GHGESLA56021	2029-06-15	2,073,260,328
4	GHGESLA58118	2031-12-29	1,629,522,362
5	GHGESLA64439	2033-09-09	1,320,826,949
6	GHGESLA66376	2034-04-19	79,240,259
<i>Total:</i>			8,374,538,260

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc (the “Daakye GHS Eligible Bonds,” and together with the E.S.L.A. GHS Eligible Bonds, the “SOE Eligible Bonds”).

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP066358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	801,380,841
<i>Total:</i>			2,797,579,057

COMMON TERMS OF THE NEW BONDS

The New Bonds will be issued pursuant to the New Bond Documentation. The table set forth below presents a summary of certain terms common to all New Bonds, and should be read in conjunction with the more detailed description of the bonds appearing in this Exchange Memorandum, particularly under "Financial Terms of the New Bonds" as well as in conjunction with the definitive New Bond Documentation. Certain defined terms in this section have the meaning assigned to them under "Glossary of Terms" herein and under the New Bond Documentation. References to Conditions mean the terms and conditions of the New Bonds as set out in the Deed of Covenant. Upon the Settlement Date or reasonably soon thereafter the New Bond Documentation will be made publicly available on the website of the Ministry of Finance and on the Invitation Website.

Issuer	The Republic of Ghana.
Status	The Bonds constitute direct, unconditional and (subject to the provisions of the <i>Negative Pledge</i> unsecured obligations of Ghana and (subject as provided above) will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of Ghana, save only for such obligations as may be preferred by mandatory provisions of applicable law; provided, however, that Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Ghana and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Ghana at the same time or as a condition of paying sums due on the New Bonds and vice versa.
Issue Date	The Invitation to Exchange Settlement Date.
Negative Pledge	So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Domestic Public Indebtedness; (ii) any guarantees in respect of its Domestic Public Indebtedness; or (iii) the Domestic Public Indebtedness of any other person; without at the same time or prior thereto securing the New Bonds equally and rateably therewith.
Events of Default	Holder who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and

payable at their outstanding principal amount in any of the following events:

- (a) *Non-Payment*: the Republic fails to pay any principal on any New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.
- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the New Bonds, and such default is not remedied within 45 days following a notice by a bondholder in connection therewith.
- (c) *Cross-default*: the Republic is in payment default in relation to any Domestic Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Domestic Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Domestic Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (d) *Moratorium*: the Republic declares a moratorium in respect of its Domestic Public Indebtedness (other than the Eligible Bonds); or
- (e) *IMF Membership*: the Republic ceases to be a member of the IMF or ceases to be eligible to use the general resources of the IMF.
- (f) *Validity*: the Republic contests the validity of the New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (g) *Consents*: any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Republic under the New Bonds,

when due, ceases to be in full force and effect or remain valid and subsisting.

A declaration of acceleration may be rescinded in certain circumstances by the resolution in writing of the holders of at least 66.7 per cent. in aggregate principal amount of the outstanding New Bonds.

Modification Provisions The New Bonds will contain provisions, commonly known as “collective action clauses,” based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 ⅔% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66⅔% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series..

Clearing and Settlement ... The New Bonds shall be eligible for clearing and settlement through the Central Securities Depository (“CSD”) based on the CSD’s rules in force from time to time.

Fiscal Agent or Trustee.....	None.
Governing Law and Consent to Jurisdiction and Waiver of Immunity	<p>The New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with, Ghanaian law.</p> <p>The Republic has submitted to the jurisdiction of the courts of Ghana and waived any immunity from the jurisdiction (including sovereign immunity) of such courts in connection with any action arising out of or based upon the New Bonds brought by any holder of New Bonds.</p> <p>The Republic has not, however, waived immunity from execution or attachment in respect of certain of its assets, namely (a) property or assets used by a diplomatic or consular mission of the Issuer, (b) property or assets of a military character and under the control of a military authority or defence agency of the Issuer or (c) property, assets or infrastructure located in the Republic and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Issuer or (d) assets protected under the Petroleum Revenue Management Act, 2011 (Act 815).</p>
Form and Denomination....	The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof.
Listing	The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading.

FINANCIAL TERMS OF THE NEW BONDS

The table set forth below presents a summary description of certain financial terms of the New Bonds, and should be read in conjunction with the more detailed description of the bonds appearing elsewhere in this Exchange Memorandum. You should refer to “Terms and Conditions of the Invitation to Exchange” to determine your allocation of New Bonds.

New Bonds	Interest Rate*	Interest Payment**	Maturity	Principal Repayment
New 2027 Bond	<ol style="list-style-type: none"> 1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2027: 10% 	Semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024.	23 December 2027	Principal of the New 2027 Bonds will be repaid in GHS in two equal instalments: the first on 23 December 2026, and the second on 23 December 2027.
New 2029 Bond	<ol style="list-style-type: none"> 1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2029: 10% 	Semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024.	23 December 2029	Principal of the New 2029 Bonds will be repaid in GHS in two equal instalments: the first on 23 December 2028, and the second on 23 December 2029.
New 2032 Bond	<ol style="list-style-type: none"> 1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2032: 10% 	Semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024.	23 December 2032	Principal of the New 2032 Bonds will be repaid in GHS in three equal instalments: the first on 23 December 2030, the second on 23 December 2031, and the third on 23 December 2032.
New 2037 Bond	<ol style="list-style-type: none"> 1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2037: 10% 	Semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024.	23 December 2037	Principal of the New 2037 Bonds will be repaid in GHS in five equal instalments: the first on 23 December 2033, the second on 23 December 2034, the third on 23 December 2035, the fourth on 23 December 2036 and the fifth on 23 December 2037.

* Interest on each New Bond will not accrue until 2024, starting at a 5% rate in 2024, with a step up to 10% in 2025.

** The first interest payment on each New Bond will be made on 30 June 2024.

TRANSACTION TIMETABLE

The following summarizes the anticipated time schedule for the Invitation to Exchange, assuming, among other things, that we do not extend the Expiration Date or terminate Invitation to Exchange early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Exchange Memorandum. All references are to Greenwich Mean Time (GMT) unless otherwise noted. Eligible Holders of the Eligible Bonds should inform themselves of any earlier deadlines that may be imposed by the CSD and/or any intermediaries, which may affect the timing of the submission of an Offer or Exchange Instruction.

<u>Date</u>	<u>Action</u>
5 December 2022	<p><i>Launch Date</i></p> <p>On this date we will distribute this Exchange Memorandum describing the terms of the Invitation to Exchange. Eligible Holders may submit Offers.</p>
5 December 2022 to 19 December 2022.....	<p><i>Invitation Period (unless extended or earlier terminated)</i></p> <p>The Invitation is open during this period.</p>
19 December 2022 at 4:00 p.m. (GMT)	<p><i>Expiration Date</i></p> <p>Deadline for Eligible Holders to submit Offers.</p>
On or about 20 December 2022.....	<p><i>Announcement Date</i></p> <p>Announcement of acceptance of Offers by the Republic.</p>
23 December 2022	<p><i>Settlement Date</i></p> <p>Government takes steps to debit Eligible Bonds from the CSD accounts of Eligible Holders whose Offers have been accepted. The Government shall also issue the New Bonds to such Eligible Holders by way of credit to their respective CSD accounts.</p>

TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE

General

The Republic, acting through its Ministry of Finance, invites Eligible Holders (as defined below) holding Eligible Bonds to submit Offers to exchange Eligible Bonds for New Bonds in this Invitation to Exchange on the terms and conditions set out in this section and in this Exchange Memorandum generally.

The Invitation to Exchange is made to registered holders of Eligible Bonds (i) that are not Individual Investors or (ii) that are otherwise authorised by the Republic, at its sole discretion, to participate in this Invitation to Exchange (each an “**Eligible Holder**”). 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.

It is the responsibility of each holder of Eligible Bonds, and not of the Republic or its agents, to determine its eligibility as Eligible Holders and whether it is an Individual Investor. If the Republic determines that a holder that submits an Offer or Exchange Instruction is an Individual Investor, the Republic may, in its sole discretion, reject such Offer.

Each holder of Eligible Bonds delivering Offers will represent and warrant, among others set forth under “*Representations, Warranties and Covenants Deemed to be Made by Eligible Holders Submitting Offers*” in this section, that it (i) has full power and authority to deliver such Offer, (ii) has not relied on the CSD or the Information and Coordination Agent in connection with its investigation of the accuracy of the information contained in this Exchange Memorandum, and (iii) acknowledges that the information contained in this Exchange Memorandum has not been independently verified by the CSD or the Information and Coordination Agent and has been provided by us and other sources that we deem reliable. Use of this Exchange Memorandum for any other purpose is not authorised.

Purpose of this Invitation to Exchange

The purpose of this Invitation to Exchange is to enable the Republic to reduce the cost and lengthen the maturity of certain of its debt instruments in order to create the conditions of long-term sustainability of its debt burden. A successful Invitation to Exchange in which Eligible Holders holding nearly 100% of the outstanding Eligible Bonds make successful Offers to exchange Eligible Bonds for New Bonds, will be a critical element in securing access to borrowing facilities expected to be granted to the Republic by the IMF and other multilateral lenders.

Terms and conditions of Invitation to Exchange

The Invitation to Exchange is made subject to the terms and conditions set out in this section and this Exchange Memorandum generally.

All Eligible Holders submitting Offers will be deemed to have accepted the terms and conditions of this Invitation to Exchange that are set out in this section and this Exchange Memorandum generally.

Offers generally

Each Eligible Holder should consult with his own professional advisors as to the legal, tax, business, financial, regulatory and related aspects of making an Offer in respect of this Invitation to Exchange. No person is authorised to make any representation on behalf of the Republic to any Eligible Holder regarding the legal, tax, business, financial, regulatory and related aspects of making an Offer in respect of this Invitation to Exchange. Further, this Exchange Memorandum is not a recommendation by the Republic or any other person, to make an Offer in respect of this Invitation to Exchange. Each Eligible Holder must make his own investigation and evaluation of the information set out in this Exchange Memorandum, and the merits of making an Offer in respect of this Invitation to Exchange.

Eligible Holders who respond by submitting Eligible Bonds for exchange for New Bonds will be deemed to be making an Offer to the Republic which the Republic may or may not accept. All such Offers must be made in accordance with the procedures set out in Appendix 2 of this Exchange Memorandum.

Receipt by the CSD or the Ministry of Finance of any Offer does not constitute acceptance of such Offer by the Republic, nor does such receipt constitute any representation or warranty by either the CSD or the Ministry of Finance as to the validity or completeness of any Offer made by an Eligible Holder, or that the Offer will be accepted.

Eligible Bonds

Only the Eligible Bonds that are listed under "*Eligible Bonds*" in this Exchange Memorandum (the "**Eligible Bonds**") are eligible for exchange for New Bonds in this Invitation to Exchange.

The draft Term Sheet for the New Bonds is set out in Appendix 1. Subject to the terms and conditions set out in this section, the Republic reserves the right to amend such draft Term Sheet at any time up to, and including, the Acceptance Date.

The Eligible Bonds eligible for, and subject to, this Invitation to Exchange are in dematerialized form.

Amount of New Bonds Received in respect of the Eligible Bonds

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date the following principal amounts of New Bonds due 2027 (the "**New 2027 Bond**"), 2029 (the "**New 2029 Bond**"), 2032 (the "**New 2032 Bond**") and 2037 (the "**New 2037 Bond**," and together with the New 2027 Bonds, the New 2029 Bonds, the New 2032 Bonds and the New 2037 Bonds, the "**New Bonds**") calculated with the

following consideration ratios (the “**Exchange Consideration Ratios**”) per applicable principal amount of Eligible Bonds tendered:

Exchange Consideration Ratios of New Bonds in Exchange for Each Eligible Bond Tendered			
New 2027 Bond	New 2029 Bond	New 2032 Bond	New 2037 Bond
17.0%	17.0%	25.0%	41.0%

For a description of the financial terms of the New Bonds, see “*Financial Terms of the New Bonds*” elsewhere in this Exchange Memorandum.

All calculations by the Republic of Ghana will be final and binding on Eligible Holders save in the event of manifest error.

Offers to exchange any of the Eligible Bonds may only be submitted in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 in excess thereof. Any New Bonds to be issued to any Eligible Holder in the Invitation to Exchange will be in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 thereof.

Financial Terms of the New Bonds

Interest on the New Bonds will not accrue until 2024, starting at a rate of 5% in 2024 with a step up to 10% in 2025. The first interest payment on the New Bonds will be made in 2024. For more details, see “*Financial Terms of the New Bonds*” above.

Amendment and Extension of this Invitation to Exchange by the Republic

The Republic reserves the right to amend any of the terms and conditions set out in this section or to terminate this Invitation to Exchange at any time. The Republic shall endeavour to notify Eligible Holders of any such amendments or termination promptly, by way of press release or a notice published on the Invitation Website, in each case as promptly as practicable.

These amendment rights of the Republic shall include, but shall not be limited to, the rights to act in its sole discretion in order to:

- (1) amend the coupon, maturity, or other commercial features of any or all the New Bonds, on a series by series basis or generally;
- (2) amend, shorten or extend any date set out in the transaction timetable for this Invitation to Exchange (including with respect to one or more series of Eligible Bonds), or make provision for additional settlement dates or the period of this Invitation to Exchange generally;
- (3) determine whether any person can participate in this Invitation to Exchange as an Eligible Holder;
- (4) amend the procedures for making Offers;

- (5) waive any defect in any Offer submitted by an Eligible Holder, or grant any exceptions to the terms and conditions set out in this section or the procedures for making Offers set out in Appendix 2, either on a case by case basis or generally;
- (6) determine whether to accept or reject any Offer made by an Eligible Holder including a partial offer, being an Offer made by an Eligible Holder in respect of less than his entire holding of Eligible Bonds. The Republic strongly discourages Eligible Holders from making such partial offers. In fact, by tendering their Eligible Bonds, Eligible Holders represent and warrant that such Eligible Bonds constitute all the Eligible Bonds owned by them;
- (7) amend the procedures for the making, withdrawal and amendment of Offers by Eligible Holders;
- (8) amend the procedures for the receipt, acceptance and settlement of Offers, including the receipt, acceptance and settlement of late Offers;
- (9) exclude any series of Eligible Bonds from this Invitation to Exchange; and
- (10) amend the terms and conditions set out in this section, or the procedures for making Offers set out in Appendix 2, with respect to Eligible Holders whose Eligible Bonds are subject to a pledge.

Blocking, Debit and Disclosure Instructions

By submitting an Offer or Exchange Instruction, Eligible Holders consent to the CSD's:

- blocking any attempt to transfer a holder's Eligible Bonds prior to the Settlement Date or the termination of the Invitation to Exchange;
- debiting a holder's account on the Settlement Date in respect of all of a holder's Eligible Bonds, or in respect of such lesser portion of a holder's Eligible Bonds as are accepted for exchange by us; and
- disclosing to the Republic, its advisors and the Information and Coordination Agent any information that the CSD maintains regarding the applicable CSD participant account holder and the legal and beneficial owners of the Eligible Bonds being tendered.

Upon a valid withdrawal of a submitted Offer or Exchange Instruction in accordance with the terms and conditions described herein any blocking and debit instruction in connection with such Offer will be automatically withdrawn.

Withdrawal Rights

If the Republic exercises its right to amend any term or condition of this Invitation to Exchange set out in this section of this Exchange Memorandum generally, and if the Republic in its sole discretion then determines that such amendment is materially adverse to the interest of some or all Eligible Holders, the Republic shall also grant Withdrawal Rights to those affected Eligible Holders in respect of the Offers made by them, for a minimum period of three (3) days. If such Withdrawal Rights are made to apply, the

Republic shall endeavour to notify Eligible Holders promptly, by way of notice published on the Invitation Website.

For the avoidance of doubt, the Republic may choose to grant Withdrawal Rights to Eligible Holders in respect of Offers made in respect of Eligible Bonds on a series-by-series basis, such that in certain circumstance some, but not all, series of Eligible Bonds may be eligible to exercise Withdrawal Rights.

Extension of Settlement Date and Longstop Date

The Republic reserves the right to extend the Settlement Date of this Invitation to Exchange (including with respect to one or more series of Eligible Bonds) without offering Eligible Holders Withdrawal Rights, provided that such extended Settlement Date is not later than 3 January 2023 (the “**Longstop Date**”). The Republic may extend the Settlement Date beyond such Longstop Date and designate a new Longstop Date, but such extension will be subject to the granting of Withdrawal Rights as specified above.

Eligible Holders holding Eligible Bonds maturing on or prior to the Settlement Date (including, without limitation, any extension of the Settlement Date up to an including the Longstop Date) that have submitted an Offer or Exchange Instruction that is still pending acceptance by the Republic at the maturity date of such Eligible Bonds will receive a final interest payment and a final principal payment on such Eligible Bonds in the usual way and their Offer or Exchange Instructions in respect of such Eligible Bonds will be rejected.

The Republic of Ghana will publish the Term Sheet for the New Bonds on the Invitation Website.

Eligible Holders holding a series of Eligible Bonds in respect of which an interest payment date will occur in the period after such Eligible Holder submits an Offer or Exchange Instruction, but before the Settlement Date, will receive a payment of accrued and unpaid interest, net of any applicable withholding taxes, on the usual interest payment date. However, Eligible Holders holding a series of Eligible Bonds in respect of which an interest payment date will occur both after such Eligible Holder's Offer or Instruction to Exchange is submitted and after the Settlement Date will not receive any accrued and unpaid interest on such series of Eligible Bonds and accordingly by submitting such Offer or Instruction to Exchange, such Eligible Holder waives any rights to receive such accrued and unpaid interest.

All calculations made in respect of principal and interest due on Eligible Bonds made by the Republic shall, in the absence of manifest error, be final and binding.

Expiration Date for Offers

Offers may be made by Eligible Holders after the Launch Date. All such Offers must be delivered by 4:00 p.m. GMT on the Expiration Date. The Republic may in its sole discretion extend the Expiration Date (including for one or more series of Eligible Bonds).

The deadlines set by any CSD Direct Participant to Eligible Holders will be earlier than the Expiration Date.

Acceptance of Offers by the Republic and No Revocation Rights

All Offers made by Eligible Holders are irrevocable (subject to withdrawal rights described herein under certain limited circumstances).

The Republic shall, in its sole discretion, determine whether to accept or reject any Offer, without any obligation to provide its reasons for doing so.

Announcement of Results of Invitation to Exchange

The Republic intends to announce the result of this Invitation to Exchange on the Announcement Date.

Representations, Warranties and Covenants Deemed to be Made by Eligible Holders Submitting Offers

In addition to the other representations, warranties and covenants contained elsewhere in this Exchange Memorandum, by submitting an Offer or Exchange Instruction each Eligible Holder will be deemed to make the following representations, warranties and covenants to the Republic:

- (1) the Eligible Holder is or will be the legal holder of record of the Eligible Bonds by the Settlement Date, with full power and authority to make the Offer in respect of Eligible Bonds for the purposes of this Invitation to Exchange;
- (2) the Eligible Holder meets the criteria of an Eligible Holder;
- (3) the Eligible Holder has accepted the terms and conditions of this Invitation to Exchange set out in this section and in the Exchange Memorandum generally;
- (4) there are no liens, pledges, charges, security interest, encumbrances, or similar restrictions (for the purposes of this paragraph only, "**restrictions**") on the Eligible Bonds that are the subject of the Offer made by the Eligible Holder; or, if any such restrictions exist at the time the Offer is made, the Eligible Holder has made the necessary arrangements with any beneficiary of the restriction to either (i) remove the restriction at the time any Offer is made, so that the Eligible Bonds may be accepted by the Republic free of such restrictions but subject to the imposition of the restriction on the New Bonds issued in place of the Eligible Bonds or (ii) to fully discharge the restriction on or before the Settlement Date;
- (5) not to assign, pledge or otherwise transfer or trade in the Eligible Bonds subject of the Offer and consents to their immobilization at the CSD, in each case from the earlier to occur of any Offer or Exchange Instruction in respect of Eligible Bonds sent by such Eligible Holder to a CSD Direct Participant or the direct submission of an Offer or Exchange Instruction in respect of such Eligible Bond directly to the CSD, as applicable; and

- (6) the Eligible Holder agrees to disclose to the Republic, its advisors and the Information and Coordination Agent any information that the CSD maintains regarding the applicable CSD participant account holder, the legal and beneficial owner of the Eligible Bonds and the Eligible Bonds being tendered, and all the information included in the relevant instruction.

Final settlement and delivery of New Bonds

On the Settlement Date the Republic will issue the New Bonds to Eligible Holders whose Offers are accepted for credit to the account of such Eligible Holder at the CSD.

Where Eligible Bonds are subject to any liens, pledges, charges, security interest, encumbrances, or similar restrictions (for purposes of this paragraph only, "**restrictions**") at the CSD, the Eligible Holder who has made an Offer or Exchange Instruction to exchange such Eligible Bonds shall be deemed to represent and warrant to the Republic that he has made the necessary arrangements with the party benefiting from the restriction, to release the restriction for the purposes of this Invitation to Exchange and where such restriction is recorded at the CSD shall be deemed to authorize the CSD to re-impose such restriction on the New Bonds when issued.

Treatment of New Bonds for Regulatory Purposes

The Republic recognises that some of the Eligible Bonds are held by banks, specialised deposit-taking institutions, pension funds, custodians, collective investment schemes, fund managers, licensed financial institutions, and other financial institutions regulated under Ghanaian law, as part of their liquid assets requirement and capital requirements for regulatory and prudential purposes. The relevant Ghanaian regulatory authorities have confirmed that New Bonds will qualify as liquid assets and for capital purposes under their respective regulatory and prudential regimes. Financial institutions may seek additional clarification from their relevant Ghanaian regulatory authority.

The Minister of Finance, having consulted with the Bank of Ghana and other financial sector regulators in Ghana proposes the establishment by the Republic of Ghana of a special fund – to be called the Ghana Financial Stability Fund - which will provide ultimate liquidity support (if required) to regulated financial institutions in Ghana participating in this Invitation to Exchange in accordance with operational rules to be announced for access to the Fund.

Validity of New Bonds

The Republic will issue the New Bonds pursuant to the authority of the 1992 Constitution and the relevant provisions of the Public Financial Management Act 2016 (Act 921).

When issued, the New Bonds will be valid and enforceable by their holders in accordance with their terms.

Governing Law

This Exchange Memorandum and any contract arising from acceptance by the Republic of Offers made by Eligible Holders will be governed by the laws of Ghana.

Information and Coordination Agent

Morrow Sodali Limited has been retained as Information and Coordination Agent in connection with this Invitation to Exchange. In its capacity as Information and Coordination Agent, Morrow Sodali Limited will, together with the CSD (i) distribute this Exchange Memorandum and assist with the delivery of Offers to exchange and (ii) collect Offers received from the CSD and certify the aggregate principal amount of the Eligible Bonds covered by Offers received. The Information and Coordination Agent will receive customary fees for such services and reimbursement of its reasonable out-of-pocket expenses.

Any questions or requests for assistance concerning this Invitation to Exchange should be directed to the CSD at their email address and telephone numbers set forth in this Exchange Memorandum (please refer to "Key Contacts"). If you have any questions about how to deliver Offers pursuant to this Exchange Memorandum, you should contact the CSD. Additional copies of this Exchange Memorandum and any other related documents, including any updates, may be accessed via the Invitation Website.

Notwithstanding anything else contained in this Exchange Memorandum or any other document in connection hereto, the Information and Coordination Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively and for the purpose of this paragraph only, "**Sanctions**"))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

New Bond Documentation

Upon the Settlement Date, or reasonably soon thereafter, copies of the New Bond Documentation will be made available on the website of the Ministry of Finance and on the Invitation Website.

GLOSSARY OF TERMS

In this Exchange Memorandum, the following terms shall have the following meanings:

“Acceptance Date” means a date on or prior to the Settlement Date that the Republic shall designate for the purposes of accepting any or all Offers made by Eligible Holders in this Invitation to Exchange.

“Announcement Date” means 20 December 2022, or such date as the Republic shall designate for the purposes of announcing the results of this Invitation to Exchange.

“CSD” means Ghana's Central Securities Depository owned and operated by the Bank of Ghana and the Ghana Stock Exchange.

“Daakye GHS Eligible Bonds” has the meaning assigned to it under *“The Eligible Bonds”* in this Exchange Memorandum.

“Deed of Covenant” has the meaning assigned to it under *“Highlights of the Invitation to Exchange”* in this Exchange Memorandum.

“Direct Participant”, **“CSD Direct Participant”** or **“Depository Participant”** means a person admitted by the CSD to act as an intermediary between the CSD and investors in the securities market by providing depository services, as further defined and regulated by the CSD and the laws of the Republic of Ghana.

“Domestic Public Indebtedness” means any Indebtedness which (i) is payable in Ghanaian Cedis, and (ii) is in the form of, or is represented by, bonds, notes or other securities with a stated maturity of more than one year from the date of issue which are, or are capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system, over the counter or other securities market.

“E.S.L.A. GHS Eligible Bonds” has the meaning assigned to it under *“The Eligible Bonds”* in this Exchange Memorandum.

“Eligible Bond(s)” has the meaning assigned to it under *“The Eligible Bonds”* in this Exchange Memorandum.

“Eligible Holder(s)” has the meaning assigned to it under *“Highlights of the Invitation to Exchange”* in this Exchange Memorandum.

“Exchange Consideration Ratios” has the meaning assigned to it on the cover page of this Exchange Memorandum.

“Expiration Date” means 19 December 2022 or such date as the Republic shall designate as the date on which all Offers to be made by Eligible Holders must be submitted by 4:00 p.m. GMT.

“Exchange Memorandum” means this document, including its appendices.

“Exchange Procedures” means the exchange procedures set out in Appendix 2 attached hereto.

“Ghana SEC” means the Securities and Exchange Commission of the Republic of Ghana.

“Ghana Securities Industry Act” means the Securities Industry Act of Ghana, 2016 (Act 929) as amended.

“GHS” or **“Ghanaian Cedi”** means the lawful currency of the Republic of Ghana.

“GoG GHS Eligible Bonds” has the meaning assigned to it under *“The Eligible Bonds”* in this Exchange Memorandum.

“Government” means the Republic of Ghana, acting through the Ministry of Finance (unless otherwise indicated).

“Indebtedness” means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

“Individual Investor” means 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.

“Information and Coordination Agent” means Morrow Sodali Limited in its capacity as appointed Information and Coordination agent in connection with the Invitation to Exchange.

“Invitation to Exchange” means the invitation made by the Republic to Eligible Holders to offer to exchange their holdings of Eligible Bonds for New Bonds subject to the terms and conditions set out in this Exchange Memorandum generally.

“Invitation Website” means the official website for the Invitation to Exchange as set up and operated by the Information and Coordination Agent, and accessible at the following address: <https://projects.morrowsodali.com/ghanadde>; provided that Eligible Holders may also access relevant information and documentation relating to the Invitation to Exchange on the website of the Ministry of Finance at <https://mofep.gov.gh/news-and-events/debt-operations> and the website of the CSD at <https://www.csd.com.gh/dde>.

“Launch Date” means 5 December 2022, or such date as the Republic shall designate for the purposes of the commencement of the submission of Offers by Eligible Holders.

“Longstop Date” means 3 January 2023, or such date as the Republic shall designate as the latest date that the Republic may select as the Settlement Date of this Invitation to Exchange without offering Eligible Holders Withdrawal Rights.

“New 2027 Bond” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of New Bonds Received in respect of the Eligible Bonds”*.

“New 2029 Bond” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of New Bonds Received in respect of the Eligible Bonds”*.

“New 2032 Bond” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of New Bonds Received in respect of the Eligible Bonds”*.

“New 2037 Bond” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of New Bonds Received in respect of the Eligible Bonds”*.

“New Bond(s)” means any new debt security issued by the Republic for the purposes of this Invitation to Exchange, including the New 2027 Bond, the New 2029 Bond, the New 2032 Bond and the New 2037 Bond.

“New Bond Documentation” has the meaning assigned to it under *“Highlights of the Offer to Exchange”*.

“Offer(s)” or **“Exchange Instruction”** means an offer by an Eligible Holder to the Republic to exchange one or more Eligible Bond(s) for New Bond(s) pursuant to this Invitation to Exchange, which offer may take the form of an instruction to exchange pursuant to this Invitation to Exchange given by such Eligible Holder to a CSD Direct Participant.

“person(s)” means a legal or natural person, as the context shall require.

“Pricing Supplement” has the meaning assigned to it under *“Highlights of the Invitation to Exchange”* in this Exchange Memorandum.

“Settlement Date” means 23 December 2022, or such date as the Republic shall designate, being the date of termination of the Eligible Bonds and issue of the New Bonds belonging to Eligible Holders whose Offers were accepted by the Republic.

“SOE Eligible Bonds” means, collectively, the Daakye GHS Eligible Bonds and the E.S.L.A GHS Eligible Bonds.

“US\$” means United States dollars.

“Withdrawal Right(s)” means the rights granted by the Republic to certain Eligible Holders who have submitted Offers to withdraw their Offers in the circumstances described under *“Terms and Conditions of the Invitation to Exchange—Withdrawal Rights”*.

KEY CONTACTS

Set out below is the contact information for representatives of the CSD. These parties are available to assist Eligible Holders with general inquiries with respect to this Exchange Memorandum or this Invitation to Exchange. Eligible Holders should note that those persons are not authorised to offer legal, tax, business, financial or other advice with respect to whether any Eligible Holder should submit Offers in this Invitation to Exchange.

The CSD may be contacted for assistance and with regard to matters related to the Invitation to Exchange processing, repurchase agreements, or matters related to the submission of Offers 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 to Exchange please refer to the Invitation Website (<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/news-and-events/debt-operations>) and the CSD (www.csd.com.gh/dde).

Information and Coordination Agent:

Morrow Sodali Limited

The Invitation Website:

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

APPENDIX 1

Term Sheet for the New Bonds

THE REPUBLIC OF GHANA—INVITATION TO EXCHANGE AND NEW BONDS TERM SHEET

I. TERMS OF THE INVITATION TO EXCHANGE

ELIGIBLE HOLDERS:	Holders of the Republic of Ghana (“GOG” or the “Republic”) Bonds, ESLA Bonds, Daakye Bonds set forth on Schedule 1 (the “Eligible Bonds”)
DEBT EXCHANGE OFFER:	Eligible Bonds for 4 New Bonds described below
EXCHANGE RATIO:	Equal portions of the 4 New Bonds on a 1 for 1 basis

II. COMMON TERMS OF THE NEW BONDS

ISSUER:	GOG
CURRENCY OF DEMONINATION AND PAYMENT:	GHS
NOMINAL HAIRCUT ON PRINCIPAL:	0%
PAST DUE AND ACCRUED INTEREST:	None
FORM AND DENOMINATION:	The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof
TAXATION:	Exemption from withholding for Non-Resident Holders
INSTRUMENT TYPE:	Registered and transferable
REGISTRAR AND CLEARING SYSTEM:	The New Bonds will be registered in an electronic format in the Central Securities Depository
OPTIONAL REDEMPTION:	At par

LISTING: The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

III. FINANCIAL TERMS OF THE NEW BONDS

THE SHORT BOND:

Maturity: 2027

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2027: 10%

Amortization: Two equal instalments in 2026 and 2027

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE INTERMEDIATE BOND:

Maturity: 2029

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2029: 10%

Amortization: Two equal instalments in 2028 and 2029

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE MEDIUM-TERM BOND:

Maturity: 2032

Interest Rate:	<ol style="list-style-type: none"> 1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2032: 10%
Amortization:	Three equal instalments in 2030, 2031 and 2032
Interest Payment Dates:	Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE LONG-TERM BOND:

Maturity:	2037
Interest Rate:	<ol style="list-style-type: none"> 1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2037: 10%
Amortization:	Five equal instalments in 2033, 2034, 2035, 2036 and 2037
Interest Payment Dates:	Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

IV. OTHER TERMS AND CONDITIONS OF THE NEW BONDS

DOCUMENTATION:	A new Deed of Covenant (with Terms and Conditions attached thereto) and Pricing Supplements (for each New Bond)
FISCAL AGENT/TRUSTEE:	None
GOVERNING LAW:	The New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with Ghanaian law

STATUS:

The New Bonds constitute direct, unconditional and (subject to the provisions of the Negative Pledge) unsecured obligations of Ghana and rank and (subject to the provisions of the Negative Pledge) will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of Ghana, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time or as a condition of paying sums due on the New Bonds and vice versa

NEGATIVE PLEDGE:

So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Domestic Public Indebtedness; (ii) any guarantees in respect of its Domestic Public Indebtedness; or (iii) the Domestic Public Indebtedness of any other person; without at the same time or prior thereto securing the New Bonds equally and rateably therewith

EVENTS OF DEFAULT:

Holders who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and payable at their outstanding principal amount in any of the following events:

- (a) *Non-Payment*: the Republic fails to pay any principal on any New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when

due and payable, and such failure continues for a period of 30 days.

- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the New Bonds, and such default is not remedied within 45 days following a notice by a bondholder in connection therewith.
- (c) *Cross-default*: the Republic is in payment default in relation to any Domestic Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Domestic Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Domestic Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (d) *Moratorium*: the Republic declares a moratorium in respect of its Domestic Public Indebtedness (other than the Eligible Bonds); or
- (e) *IMF Membership*: the Republic ceases to be a member of the IMF or ceases to be eligible to use the general resources of the IMF.
- (f) *Validity*: the Republic contests the validity of the New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (g) *Consents*: any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Republic under the New Bonds, when due, ceases to be in

full force and effect or remain valid and subsisting.

A declaration of acceleration may be rescinded in certain circumstances by the resolution in writing of the holders of at least 66.7 per cent. in aggregate principal amount of the outstanding New Bonds

MODIFICATION PROVISIONS:

The New Bonds will contain provisions, commonly known as "collective action clauses," based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 2/3% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected

series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series

Schedule 1 to Term Sheet

The Eligible Bonds

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the “Eligible Bonds”). Treasury bills issued by the Republic and certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such treasury bills and non-marketable securities may, however, be the subject of other exchanges and purchases by the Government of Ghana from time to time.

1. GHS-denominated Eligible Bonds issued by the Republic of Ghana.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062183	2023-01-02	1,231,004,321
2	GHGGOG058330	2023-01-16	3,474,638,859
3	GHGGOG048331	2023-02-06	4,185,436,790
4	GHGGOG062613	2023-02-20	4,562,488,990
5	GHGGOG059114	2023-03-06	5,461,585,429
6	GHGGOG059494	2023-04-17	1,210,602,994
7	GHGGOG059890	2023-05-29	1,299,834,561
8	GHGGOG063942	2023-07-31	1,530,207,185
9	GHGGOG060815	2023-08-21	700,000,000
10	GHGGOG061086	2023-09-08	3,564,000,000
11	GHGGOG061151	2023-09-18	1,151,283,096
12	GHGGOG064478	2023-09-25	916,783,185
13	GHGGOG061326	2023-09-28	2,507,300,000
14	GHGGOG064767	2023-11-06	1,417,388,359
15	GHGGOG061870	2023-11-27	968,416,023
16	GHGGOG065012	2023-12-04	1,711,158,305
17	GHGGOG062084	2023-12-18	1,917,309,298
18	GHGGOG065723	2024-02-12	1,420,853,308
19	GHGGOG062860	2024-03-18	2,153,059,541
20	GHGGOG044744	2024-03-25	2,462,370,565
21	GHGGOG055062	2024-04-15	2,697,231,338
22	GHGGOG066416	2024-05-06	932,014,182
23	GHGGOG056219	2024-07-08	2,142,438,784
24	GHGGOG064619	2024-10-14	1,529,728,485
25	GHGGOG065269	2024-12-30	1,715,557,867
26	GHGGOG053935	2025-01-27	2,454,366,419
27	GHGGOG059262	2025-03-17	2,296,659,190
28	GHGGOG049263	2025-04-07	1,439,042,363
29	GHGGOG066150	2025-04-07	513,152,822
30	GHGGOG066556	2025-05-19	1,308,593,354
31	GHGGOG060195	2025-06-23	2,835,573,130
32	GHGGOG067224	2025-07-21	1,804,464,912
33	GHGGOG064254	2025-08-27	541,360,000
34	GHGGOG061466	2025-10-13	1,812,676,659
35	GHGGOG061383	2025-12-01	823,680,000

36	GHGGOG062738	2026-03-02	2,117,032,170
37	GHGGOG063314	2026-05-11	2,713,692,430
38	GHGGOG060427	2026-07-13	1,873,939,014
39	GHGGOG064247	2026-08-26	689,033,305
40	GHGGOG043563	2026-11-02	8,454,134,572
41	GHGGOG065145	2026-12-14	1,356,983,931
42	GHGGOG062373	2027-01-18	3,263,369,119
43	GHGGOG065921	2027-03-08	1,277,636,914
44	GHGGOG066424	2027-05-03	911,212,772
45	GHGGOG060674	2027-08-09	2,021,096,998
46	GHGGOG064312	2027-09-06	1,570,516,519
47	GHGGOG061714	2027-11-08	1,831,315,876
48	GHGGOG065475	2028-01-17	2,068,992,141
49	GHGGOG050246	2028-05-29	1,727,334,109
50	GHGGOG063546	2028-06-12	2,014,841,353
51	GHGGOG055922	2029-06-11	3,051,783,317
52	GHGGOG060682	2030-08-05	800,000,000
53	GHGGOG060732	2030-08-05	1,000,000,000
54	GHGGOG063835	2031-07-07	1,532,330,000
55	GHGGOG044751	2032-03-15	6,514,588,312
56	GHGGOG058660	2033-07-31	4,400,000,000
57	GHGGOG059072	2033-07-31	2,346,666,665
58	GHGGOG059064	2034-01-03	1,142,333,332
59	GHGGOG056458	2034-07-10	1,179,596,646
60	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			126,097,444,989

2. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	711,255,298
2	GHGESLA46980	2027-10-27	2,560,433,064
3	GHGESLA56021	2029-06-15	2,073,260,328
4	GHGESLA58118	2031-12-29	1,629,522,362
5	GHGESLA64439	2033-09-09	1,320,826,949
6	GHGESLA66376	2034-04-19	79,240,259
<i>Total:</i>			8,374,538,260

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP066358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	801,380,841
<i>Total:</i>			2,797,579,057

APPENDIX 2

Exchange Procedures

Exchange Procedures for Eligible Holders

Eligible Holders interested in participating in the Invitation to Exchange are invited to send an Offer or Exchange Instruction to their respective CSD Direct Participant (the Depository Participant), in the form and via the channels agreed and customary between them.

As of the Launch Date until the Expiration Date of the Invitation to Exchange, Eligible Holders having active securities accounts balances and interested in participating in the Invitation to Exchange will have the opportunity to send an Offer or Exchange Instruction to their respective CSD Direct Participant (the Depository Participant).

Eligible Holders can use any of the following avenues to participate in the Invitation to Exchange:

- a. Send an Offer or Exchange Instruction to the CSD Direct Participant (the Depository Participant) via email (within the email cover), **OR**
- b. Send an Offer or Exchange Instruction to the CSD Direct Participant (the Depository Participant) via an internal communication platform they use (if any), **OR**
- c. Download an Exchange Form from the website of the CSD (www.csd.com.gh/dde), also included as Appendix 3 in the Exchange Memorandum, complete and send it to the CSD Direct Participant (the Depository Participant) via email or via any internal communication platform they use (if any), **OR**
- d. Obtain a hardcopy version of the Exchange Form from such holder's bank, broker or custodian (the CSD Direct Participant), complete it and send it back to the CSD Direct Participant (the Depository Participant) via email, via any internal communication platform, or physically to the CSD Direct Participant's branch. CSD Direct Participants are required to make copies of the Exchange Forms at all their branches nationwide, **OR**
- e. Send an instruction in the format, or via any other standard mean of communication available, accepted by the CSD Direct Participant (the Depository Participant).

By tendering their Eligible Bonds, Eligible Holders represent and warrant that such Eligible Bonds constitute all the Eligible Bonds owned by them.

The deadlines set by any CSD Direct Participant (Depository Participant) to Eligible Holders will be earlier than the Expiration Date.

Exchange Procedures for CSD Direct Participants (the Depository Participants)

Once an Offer or Exchange Instruction is received by a CSD Direct Participant (a Depository Participant) from a holder of Eligible Bonds, such CSD Direct Participant is

required to collate the information in such Offer or Exchange Instruction in the form and file format provided to them by CSD.

During the duration of the Invitation to Exchange, on each business day CSD Direct Participants (the Depository Participants) are required to forward to the CSD the collated file containing the information on each Offer or Exchange Instruction received from each holder of Eligible Bonds that expressed interest to participate in the Invitation to Exchange on or before 4:00 p.m. (GMT) using the sFTP folder.

Once the collated file is received by the CSD from a CSD Direct Participant (the Depository Participant), the CSD will proceed to block the securities accounts on the instructed amounts of the Eligible Holders indicated in such collated file as having instructed to exchange. Those instructed amounts on the relevant securities accounts will be blocked until the earliest of the Settlement Date and the termination of the Invitation to Exchange. The blocking will be processed no later than at the end of day on the date the information is received by the CSD from such CSD Direct Participant (the Depository Participant).

APPENDIX 3

Exchange Form



EXCHANGE FORM

To be completed by Eligible Holders and sent to the CSD Direct Participant (the Depository Participant), Banks and Brokers to participate in the Invitation to Exchange

Invitation to Exchange Certain Domestic Notes and 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 (the “New Bonds”)

THIS 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, AT ITS SOLE DISCRETION, TO PARTICIPATE IN THIS INVITATION TO EXCHANGE (“ELIGIBLE HOLDERS”). 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.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds calculated with the following Exchange Consideration Ratios per applicable principal amount of Eligible Bonds tendered.

Exchange Consideration Ratios of New Bonds in Exchange for Each Eligible Bond Tendered			
New 2027 Bond	New 2029 Bond	New 2032 Bond	New 2037 Bond
17%	17%	25.0%	41.0%

INVITATION TO EXCHANGE TIMETABLE:

Launch Date: 5 December 2022 (launch of the Invitation to Exchange)

Expiration Date: 19 December 2022 at 4:00 p.m. (GMT) (Deadline for Eligible Holders to submit Offers). (Note that the deadlines set by any CSD Direct Participant to Eligible Holders will be earlier than the Expiration Date).

Announcement Date: On or about 20 December 2022 (Announcement of acceptance of Offers by the Republic)

Settlement Date: 23 December 2022 (Settlement of New Bonds vs Tendered Bonds)

The above summarizes the anticipated schedule for the Invitation to Exchange, assuming, among other things, that the Republic of Ghana does not extend the Expiration Date or terminate Invitation to Exchange early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Exchange Memorandum. All references are to Greenwich Mean Time (GMT) unless otherwise noted. Eligible Holders of the Eligible Bonds should inform themselves of any earlier deadlines that may be imposed by the CSD and/or any intermediaries, which may affect the timing of the submission of an Offer or Exchange Instruction. Capitalized terms not defined herein shall have the meanings assigned to them in the Exchange Memorandum.

SECTION A (PERSONAL DATA)

NAME OF ELIGIBLE HOLDER:		DATE(DD/MM/YYYY)	
NAME OF CSD DIRECT PARTICIPANT / DEPOSITORY PARTICIPANT (Bank, Broker, Custodian Bank, etc.):		ELIGIBLE HOLDER CSD CLIENT ID NO.:	
ADDRESS OF ELIGIBLE HOLDER:		MOB. NO. OF ELIGIBLE HOLDER:	
EMAIL ADDRESS OF ELIGIBLE HOLDER:			

SECTION B (SECURITIES TO OFFER FOR EXCHANGE)

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the "Eligible Bonds"):

1. GHS-denominated Eligible Bonds issued by the Republic of Ghana (the "GoG GHS Eligible Bonds").

ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):

2. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc (the "ESLA GHS Eligible Bonds").

ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc (the "Daakye GHS Eligible Bonds").

ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):

SECTION 3 (ELIGIBLE HOLDER SIGNATURE – if required by the CSD Direct Participant / the Depository Participant)

ELIGIBLE HOLDER'S SIGNATURE		DATE(DD/MM/YYYY)	
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FOR OFFICE USE ONLY (THE CSD DIRECT PARTICIPANT / DEPOSITORY PARTICIPANT)

SIGNATURE VERIFIED (ID and Signature)		DATE(DD/MM/YYYY)	
AUTHORISED BY (Name & ID):		AUTHORISED BY (Signature)	

THE REPUBLIC OF GHANA—INVITATION TO EXCHANGE AND NEW BONDS TERM SHEET

I. TERMS OF THE INVITATION TO EXCHANGE

ELIGIBLE HOLDERS:	Holders of the Republic of Ghana ("GOG" or the "Republic") Bonds, ESLA Bonds, Daakye Bonds set forth on Schedule 1 (the "Eligible Bonds")
DEBT EXCHANGE OFFER:	Eligible Bonds for 4 New Bonds described below
EXCHANGE RATIO:	Equal portions of the 4 New Bonds on a 1 for 1 basis

II. COMMON TERMS OF THE NEW BONDS

ISSUER:	GOG
CURRENCY OF DEMONINATION AND PAYMENT:	GHS
NOMINAL HAIRCUT ON PRINCIPAL:	0%
PAST DUE AND ACCRUED INTEREST:	None
FORM AND DENOMINATION:	The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof
TAXATION:	Exemption from withholding for Non-Resident Holders
INSTRUMENT TYPE:	Registered and transferable
REGISTRAR AND CLEARING SYSTEM:	The New Bonds will be registered in an electronic format in the Central Securities Depository
OPTIONAL REDEMPTION:	At par
LISTING:	The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

III. FINANCIAL TERMS OF THE NEW BONDS

THE SHORT BOND:	
Maturity:	2027
Interest Rate:	1. From and including the Settlement Date to but excluding 1st January 2024: 0% 2. From and including 1st January 2024 to but excluding 1st January 2025: 5% 3. From and including 1st January 2025 to but excluding 23 December 2027: 10%
Amortization:	Two equal instalments in 2026 and 2027
Interest Payment Dates:	Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE INTERMEDIATE BOND:

Maturity: 2029

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2029: 10%

Amortization: Two equal instalments in 2028 and 2029

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE MEDIUM-TERM BOND:

Maturity: 2032

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2032: 10%

Amortization: Three equal instalments in 2030, 2031 and 2032

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE LONG-TERM BOND:

Maturity: 2037

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2037: 10%

Amortization: Five equal instalments in 2033, 2034, 2035, 2036 and 2037

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

IV. OTHER TERMS AND CONDITIONS OF THE NEW BONDS

DOCUMENTATION:	A new Deed of Covenant (with Terms and Conditions attached thereto) and Pricing Supplements (for each New Bond)
FISCAL AGENT/TRUSTEE:	None
GOVERNING LAW:	The New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with Ghanaian law
STATUS:	The New Bonds constitute direct, unconditional and (subject to the provisions of the Negative Pledge) unsecured obligations of Ghana and rank and (subject to the provisions of the Negative Pledge) will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of Ghana, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time or as a condition of paying sums due on the New Bonds and vice versa
NEGATIVE PLEDGE:	So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Domestic Public Indebtedness; (ii) any guarantees in respect of its Domestic Public Indebtedness; or (iii) the Domestic Public Indebtedness of any other person; without at the same time or prior thereto securing the New Bonds equally and rateably therewith
EVENTS OF DEFAULT:	Holder who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and payable at their outstanding principal amount in any of the following events: (h) <i>Non-Payment</i> : the Republic fails to pay any principal on any New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days. (i) <i>Breach of Other Obligations</i> : the Republic does not perform or comply with any of its other obligations under the New Bonds, and such default is not remedied within 45 days following a notice by a bondholder in connection therewith.

- (j) *Cross-default*: the Republic is in payment default in relation to any Domestic Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Domestic Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Domestic Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (k) *Moratorium*: the Republic declares a moratorium in respect of its Domestic Public Indebtedness (other than the Eligible Bonds); or
- (l) *IMF Membership*: the Republic ceases to be a member of the IMF or ceases to be eligible to use the general resources of the IMF.
- (m) *Validity*: the Republic contests the validity of the New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (n) *Consents*: any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Republic under the New Bonds, when due, ceases to be in full force and effect or remain valid and subsisting.

A declaration of acceleration may be rescinded in certain circumstances by the resolution in writing of the holders of at least 66.7 per cent. in aggregate principal amount of the outstanding New Bonds

MODIFICATION PROVISIONS:

The New Bonds will contain provisions, commonly known as “collective action clauses,” based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 2/3% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that

reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series

Schedule 1 to Term Sheet

The Eligible Bonds

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the "Eligible Bonds"). Treasury bills issued by the Republic and certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such treasury bills and non-marketable securities may, however, be the subject of other exchanges and purchases by the Government of Ghana from time to time.

1. GHS-denominated Eligible Bonds issued by the Republic of Ghana.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062183	2023-01-02	1,231,004,321
2	GHGGOG058330	2023-01-16	3,474,638,859
3	GHGGOG048331	2023-02-06	4,185,436,790
4	GHGGOG062613	2023-02-20	4,562,488,990
5	GHGGOG059114	2023-03-06	5,461,585,429
6	GHGGOG059494	2023-04-17	1,210,602,994
7	GHGGOG059890	2023-05-29	1,299,834,561
8	GHGGOG063942	2023-07-31	1,530,207,185
9	GHGGOG060815	2023-08-21	700,000,000
10	GHGGOG061086	2023-09-08	3,564,000,000
11	GHGGOG061151	2023-09-18	1,151,283,096
12	GHGGOG064478	2023-09-25	916,783,185
13	GHGGOG061326	2023-09-28	2,507,300,000
14	GHGGOG064767	2023-11-06	1,417,388,359
15	GHGGOG061870	2023-11-27	968,416,023
16	GHGGOG065012	2023-12-04	1,711,158,305
17	GHGGOG062084	2023-12-18	1,917,309,298
18	GHGGOG065723	2024-02-12	1,420,853,308
19	GHGGOG062860	2024-03-18	2,153,059,541
20	GHGGOG044744	2024-03-25	2,462,370,565
21	GHGGOG055062	2024-04-15	2,697,231,338
22	GHGGOG066416	2024-05-06	932,014,182
23	GHGGOG056219	2024-07-08	2,142,438,784
24	GHGGOG064619	2024-10-14	1,529,728,485
25	GHGGOG065269	2024-12-30	1,715,557,867
26	GHGGOG053935	2025-01-27	2,454,366,419
27	GHGGOG059262	2025-03-17	2,296,659,190
28	GHGGOG049263	2025-04-07	1,439,042,363
29	GHGGOG066150	2025-04-07	513,152,822
30	GHGGOG066556	2025-05-19	1,308,593,354
31	GHGGOG060195	2025-06-23	2,835,573,130
32	GHGGOG067224	2025-07-21	1,804,464,912
33	GHGGOG064254	2025-08-27	541,360,000
34	GHGGOG061466	2025-10-13	1,812,676,659
35	GHGGOG061383	2025-12-01	823,680,000
36	GHGGOG062738	2026-03-02	2,117,032,170

37	GHGGOG063314	2026-05-11	2,713,692,430
38	GHGGOG060427	2026-07-13	1,873,939,014
39	GHGGOG064247	2026-08-26	689,033,305
40	GHGGOG043563	2026-11-02	8,454,134,572
41	GHGGOG065145	2026-12-14	1,356,983,931
42	GHGGOG062373	2027-01-18	3,263,369,119
43	GHGGOG065921	2027-03-08	1,277,636,914
44	GHGGOG066424	2027-05-03	911,212,772
45	GHGGOG060674	2027-08-09	2,021,096,998
46	GHGGOG064312	2027-09-06	1,570,516,519
47	GHGGOG061714	2027-11-08	1,831,315,876
48	GHGGOG065475	2028-01-17	2,068,992,141
49	GHGGOG050246	2028-05-29	1,727,334,109
50	GHGGOG063546	2028-06-12	2,014,841,353
51	GHGGOG055922	2029-06-11	3,051,783,317
52	GHGGOG060682	2030-08-05	800,000,000
53	GHGGOG060732	2030-08-05	1,000,000,000
54	GHGGOG063835	2031-07-07	1,532,330,000
55	GHGGOG044751	2032-03-15	6,514,588,312
56	GHGGOG058660	2033-07-31	4,400,000,000
57	GHGGOG059072	2033-07-31	2,346,666,665
58	GHGGOG059064	2034-01-03	1,142,333,332
59	GHGGOG056458	2034-07-10	1,179,596,646
60	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			126,097,444,989

2. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	711,255,298
2	GHGESLA46980	2027-10-27	2,560,433,064
3	GHGESLA56021	2029-06-15	2,073,260,328
4	GHGESLA58118	2031-12-29	1,629,522,362
5	GHGESLA64439	2033-09-09	1,320,826,949
6	GHGESLA66376	2034-04-19	79,240,259
<i>Total:</i>			8,374,538,260

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP66358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	801,380,841
<i>Total:</i>			2,797,579,057