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Accra, Ghana, 3 October 2024

THE REPUBLIC OF GHANA

BONDHOLDERS OVERWHELMINGLY SUPPORT AND PARTICIPATE IN EXCHANGE OFFER AND CONSENT SOLICITATION IN RESPECT OF GHANA'S EUROBONDS RESTRUCTURING

The Republic of Ghana ("**Ghana**", the "**Republic**" or the "**Issuer**"), acting through its Ministry of Finance, is pleased to announce the successful results of its offer to exchange and solicitation of consents in connection with its Eurobonds listed in Table A below (the "**Invitation**"). The transaction, aimed at restructuring Ghana's Eurobonds, has received overwhelming participation and support from bondholders, achieving a pivotal milestone for Ghana's economic recovery program. Terms used in this announcement but not defined herein have the respective meanings given to them in the Invitation Memorandum of the Republic dated 5 September 2024 in connection with the Invitation (the "**Invitation Memorandum**") which is available to Holders by accessing the Transaction Website (<https://projects.sodali.com/ghana>) subject to eligibility confirmation and registration, or by contacting Sodali & Co (the "**Information and Tabulation Agent**"), the contact details for which are set out at the end of this announcement.

Ghana launched the Invitation on 5 September 2024, inviting Eligible Holders of its Eurobonds to tender their Existing Notes for either or a combination of two menus of New Notes of the Republic (the "**Exchange Offer**"), and to consent to, or vote in favour of extraordinary resolutions (as applicable) enabling, *inter alia*, the mandatory exchange of Existing Notes that are not exchanged pursuant to the Exchange Offer for New Notes and, in respect of the 2015 WB-Guaranteed Notes only, the amendment of the 2015 WB-Guaranteed Notes and the terms of the World Bank Guarantee so as to permit acceleration and termination of the World Bank Guarantee and the making of the World Bank Payment (together, the "**Consent Solicitation**").

Following the expiration of the Early Consent Deadline on 20 September 2024 and the subsequent Expiration Deadline for the Invitation on 30 September 2024, Eligible Holders representing approximately 98.6 percent of the Recognised Principal Amount of Existing Notes across all series participated in the Invitation by tendering their Existing Notes pursuant to the Exchange Offer.

In connection with the Consent Solicitation, earlier today, holders of Non-Aggregated CAC Notes, consisting of the 2013 Notes, 2014 Notes and the 2015 WB-Guaranteed Notes, held noteholder meetings where the proposed Extraordinary Resolution for each series was passed with representation levels of 92.4 percent, 97.4 percent and 98.7 percent of the aggregate principal amount outstanding, respectively; at each meeting, 100 percent of the votes cast were in favour of the respective Extraordinary Resolution. Meanwhile, for the Aggregated CAC Notes, consents from holders exceeded 98.7 percent of the aggregate principal amount outstanding, with consents substantially exceeding 50 percent for each Aggregated CAC Note.

A significant majority of holders participating in the Exchange Offer (91.0% of the Recognised Principal Amount of Existing Notes outstanding) opted for the Disco Menu of New Notes. A total of 7.6% (or tenders representing a total of U.S.\$994,796,816 of the Recognised Principal Amount of Existing Notes) opted for the Par Menu. Since the Par Menu is capped at a maximum Recognised Principal Amount of U.S.\$1,600,000,000, there remains an unused portion of the Par Menu Cap amounting to U.S.\$605,203,184. This unused cap will be allocated, at Ghana's sole discretion, between Eligible Holders that certify their eligibility after the Expiration Deadline but before the Holding Period Termination Deadline, and as part of the Substitute Consideration to Ineligible Holders and Eligible Holders who do not participate in the Invitation.

Subject to the terms and conditions described in the Invitation Memorandum, a total of U.S.\$126,247,320.19 in Consent Fees will be distributed to Holders (including Ineligible Holders) who validly submitted Consent Instructions by the Early Consent Deadline.

These results enable Ghana to move forward with the planned exchange of all of the Existing Notes into the New Notes (with the aggregate principal amounts shown in Table B below) on the Issue Date, expected on 9

October 2024. Moreover, since the Extraordinary Resolution relating to the 2015 WB-Guaranteed Notes passed, a key condition for the World Bank Payment is now satisfied and, subject to the satisfaction or waiver of all other applicable conditions detailed in the Invitation Memorandum including, without limitation, the World Bank Condition, the World Bank Payment is expected to be made on the Issue Date or as soon as reasonably practicable thereafter.

Subject to the terms and conditions described in the Invitation Memorandum, the New Notes will be issued on or around 9 October 2024, with the complete settlement process expected to be finalised shortly thereafter. Eligible Holders who have participated in the Invitation will receive their allocations according to their chosen menu options—Par and/or Disco—subject to the conditions specified in the Invitation Memorandum. Where payable, the Consent Fee shall be paid only to each Holder who has delivered (and has not validly withdrawn or revoked) a Consent Instruction or, in the case of Holders of DTC Non-Aggregated CAC Notes, a Form of Sub-Proxy, consenting to or voting in favour of (as applicable) the relevant Extraordinary Resolution at or prior to the Early Consent Deadline and shall be paid (i) on the Issue Date to such consenting Eligible Holders and Holders of DTC Non-Aggregated CAC Notes and (ii) on the Holding Period Distribution Date to such consenting Ineligible Holders (other than Holders of DTC Non-Aggregated CAC Notes).

The successful completion of this Eurobond debt exchange is a critical component of Ghana’s debt restructuring process under its programme with the International Monetary Fund. The Republic of Ghana appreciates the continued support of its bondholders throughout this process. This successful outcome not only reflects a shared commitment to restoring debt sustainability but also paves the way for a normalisation of Ghana’s relationship with the capital markets.

For the avoidance of doubt, in preparation for the Issue Date, all Existing Notes (including those in respect of which no Consent or Exchange Instruction is given) will be blocked from trading (i.e., trades will not be able to settle) by the Clearing Systems on or promptly following this Results Announcement.

Table A – Results of Exchange Offers

Description of the Existing Notes	ISINs and CUSIP	Recognised Principal Amount	Principal Tendered for Exchange	Principal Tendered for Exchange as a percentage of Recognised Principal Amount
“Non-Aggregated CAC Notes”				
U.S.\$1,000,000,000 7.875% Notes due 2023 (“ 2013 Notes ”)	ISINs: US374422AB97 (Rule 144A); XS0956935398 (Regulation S) CUSIP: 374422 AB9 (Rule 144A)	U.S.\$148,759,605	U.S.\$137,105,499	92.17%
U.S.\$1,000,000,000 8.125% Amortising Notes due 2026 (“ 2014 Notes ”)	ISINs: US374422AC70 (Rule 144A); XS1108847531 (Regulation S) CUSIP: 374422 AC7 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$973,373,709	97.34%
U.S.\$1,000,000,000 10.750% Amortising Notes due 2030 (“ 2015 WB-Guaranteed Notes ”)	ISINs: US374422AD53 (Rule 144A); XS1297557412 (Regulation S) CUSIP: 374422 AD5 (Rule 144A)	U.S.\$930,107,000	U.S.\$918,086,000	98.71%
“Aggregated CAC Notes”				
U.S.\$1,000,000,000 7.625% Amortising Notes due 2029	ISINs: US374422AG84 (Rule 144A); XS1821416234 (Regulation S) CUSIP: 374422 AG8 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$981,968,000	98.20%
U.S.\$1,000,000,000 8.627% Amortising Notes due 2049	ISINs: US374422AH67 (Rule 144A); XS1821416408 (Regulation S) CUSIP: 374422 AH6 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$978,068,000	97.81%

U.S.\$750,000,000 7.875% Amortising Notes due 2027	ISINs: US37443GAA94 (Rule 144A); XS1968714110 (Regulation S) CUSIP: 37443GAA9 (Rule 144A)	U.S.\$750,000,000	U.S.\$740,229,000	98.70%
U.S.\$1,250,000,000 8.125% Amortising Notes due 2032	ISINs: US37443GAB77 (Rule 144A); XS1968714540 (Regulation S) CUSIP: 37443GAB7 (Rule 144A)	U.S.\$1,250,000,000	U.S.\$1,245,579,000	99.65%
U.S.\$1,000,000,000 8.950% Amortising Notes due 2051	ISINs: US37443GAC50 (Rule 144A); XS1968714623 (Regulation S) CUSIP: 37443GAC5 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$987,315,000	98.73%
U.S.\$1,250,000,000 6.375% Amortising Notes due 2027	ISINs: US37443GAG64 (Rule 144A); XS2115122538 (Regulation S) CUSIP: 37443GAG6 (Rule 144A)	U.S.\$1,250,000,000	U.S.\$1,235,596,000	98.85%
U.S.\$1,000,000,000 7.875% Amortising Notes due 2035	ISINs: US37443GAH48 (Rule 144A); XS2115141751 (Regulation S) CUSIP: 37443GAH4 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$992,168,000	99.22%
U.S.\$750,000,000 8.750% Amortising Notes due 2061	ISINs: US37443GAJ04 (Rule 144A); XS2115147287 (Regulation S) CUSIP: 37443GAJ0 (Rule 144A)	U.S.\$750,000,000	U.S.\$734,216,000	97.90%
U.S.\$1,000,000,000 7.750% Amortising Notes due 2029	ISINs: US37443GAL59 (Rule 144A); XS2325748106 (Regulation S) CUSIP: 37443GAL5 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$980,928,000	98.09%
U.S.\$1,000,000,000 8.625% Amortising Notes due 2034	ISINs: US37443GAM33 (Rule 144A); XS2325747397(Regulation S) CUSIP: 37443GAM3 (Rule 144A)	U.S.\$1,000,000,000	U.S.\$994,863,000	99.49%
U.S.\$500,000,000 8.875% Amortising Notes due 2042	ISINs: US37443GAN16 (Rule 144A); XS2325747637 (Regulation S) CUSIP: 37443GAN1 (Rule 144A)	U.S.\$500,000,000	U.S.\$498,870,000	99.77%
U.S.\$525,000,000 Zero-Coupon Notes due 2025 ("Zero- Coupon Notes")	ISINs: US37443GAK76 (Rule 144A); XS2325742166 (Regulation S) CUSIP: 37443GAK7 (Rule 144A)	U.S.\$485,192,766	U.S.\$480,781,671	99.09%
		Total:	U.S.\$12,879,146,879	98.58%

Table B – New Notes to be Issued

New Notes	ISINs and CUSIP	Nominal Amount of New Notes to be Issued⁽¹⁾
Step-Up Coupon Amortising Notes due 2029 (<i>Short-Term Disco New Notes</i>)	ISINs: XS2893147251 (Reg S); US374422AM52 (144A) CUSIP: 374422 AM5 (144A)	U.S.\$2,876,012,617
Step-Up Coupon Amortising Notes due 2035 (<i>Long-Term Disco New Notes</i>)	ISINs: XS2893151287 (Reg S); US374422AP83 (144A) CUSIP: 374422 AP8 (144A)	U.S.\$4,135,753,703
1.5% Amortising Notes due 2037 (<i>Long- Term Par New Notes</i>)	ISINs: XS2893165584 (Reg S); US374422AQ66 (144A) CUSIP: 374422 AQ6 (144A)	U.S.\$1,132,520,907
Zero-Coupon Amortising Notes due 2026 (<i>Down Payment New Notes</i>)	ISINs: XS2893146873 (Reg S); US374422AL79 (144A) CUSIP: 374422 AL7 (144A)	U.S.\$522,562,246
Zero-Coupon Amortising Notes due 2030 (<i>Post-Default Interest New Notes</i>)	ISINs: XS2893147681 (Reg S); US374422AN36 (144A) CUSIP: 374422 AN3 (144A)	U.S.\$734,971,927
Total:		U.S.\$9,401,821,400

⁽¹⁾ These amounts are subject to *de minimis* adjustment due to final rounding adjustments that will be determined prior to the Issue Date.

This announcement is released by The Republic of Ghana, represented by its Ministry of Finance, and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014, including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, encompassing information relating to the Exchange Offer and the Consent Solicitation described above.

This notice only includes certain terms of the Exchange Offer and Consent Solicitation and a complete description of the terms and conditions of the Exchange Offer and the Consent Solicitation is set out in the Invitation Memorandum. Holders must refer to the Invitation Memorandum for further details on the Exchange Offer and the Consent Solicitation and for details regarding their participation, the New Notes and settlement.

Any questions regarding the terms of the Invitation may be directed to the Dealer Managers or to the Information and Tabulation Agent at the addresses and telephone numbers specified below:

Dealer Managers

Merrill Lynch International
2 King Edward Street
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Attention: Liability Management Group
Telephone: +44 207 996 5420
Email: DG.LM-EMEA@bofa.com

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
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Attention: Liability Management
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Information and Tabulation Agent

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Transaction Website: <https://projects.sodali.com/ghana>

Disclaimer

This announcement must be read in conjunction with the Invitation Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Managers do not take responsibility for the contents of this announcement.

United Kingdom

This announcement and the Invitation Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons

falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). This announcement and the Invitation Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Invitation Memorandum relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Invitation Memorandum nor any other document or material relating to the Exchange Offer (including this announcement) has been or shall be distributed to the public in France and only qualified investors (*Investisseurs Qualifiés*), with the exception of individuals, within the meaning of Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French *Code Monétaire et Financier*, are eligible to participate in the Exchange Offer. The Invitation Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Invitation Memorandum or any other document or materials relating to the Exchange Offer (including this announcement) have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Holders of the Existing Notes that are located in Italy can tender Existing Notes for exchange pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Exchange Offer.

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