

**NOT FOR DISTRIBUTION IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION
WOULD BE PROHIBITED BY APPLICABLE LAW**

**The Government of the Republic of Ghana and Representatives of Bondholders Reach an
Agreement in Principle on the Terms of the Eurobonds Restructuring**

Accra, Ghana, 24th June 2024. The Government of the Republic of Ghana (the “**Government**”), advised by Lazard Frères and Hogan Lovells, acting respectively as financial and legal advisors, is pleased to announce that it has reached an Agreement in Principle (“**AIP**”) with the members of the Steering Committee (the “**International Steering Committee**”) of the Ad Hoc Creditor Committee of International Bondholders (the “**International Committee**”), advised by Rothschild & Cie and Orrick, Herrington & Sutcliffe LLP and with members of the Steering Committee (the “**Regional Steering Committee**” and, together with the International Steering Committee, the “**Steering Committees**”) of the Creditor Committee of Regional Bondholders (the “**Regional Committee**”), advised by Renaissance Capital Africa regarding the potential treatment of the Republic of Ghana’s Eurobonds (the “**Bonds**”)¹. The members of the International Committee currently own or control approximately 40% of the outstanding Bonds. The members of the Regional Steering Committee and all the members of the Regional Committee currently jointly own or control approximately 15% of the outstanding Bonds.

Over the past week, the Government and representatives of the two Steering Committees held consultations with the International Monetary Fund (the “**IMF**”) Staff and the Official Creditor Committee for Ghana (the “**OCC**”). The IMF Staff has confirmed that the AIP is compatible with program parameters in the context of the IMF’s second review of Ghana’s three-year program under the Extended Credit Facility, given the authorities’ restructuring strategy for the other commercial creditors and assuming that the comparability of treatment requirements would be confirmed as met by the OCC. This assessment will have to be officially confirmed following the next IMF Board Meeting this month for the approval of the second review. The OCC co-Chairs welcome the progress made between Ghana and the Steering Committees with an agreement-in-principle. Based on the preliminary analysis of the Secretariat of the OCC, the co-Chairs consider that this agreement-in-principle is a good basis for a consultation of the OCC members, in order to provide promptly the collective assessment of the OCC regarding the Comparability of Treatment principle.

The AIP contemplates a consent solicitation process to amend the Bonds and an exchange offer for new series of bonds as described in Annex A. The AIP entails important concessions from bondholders, while providing the required debt relief to the Government. Under the AIP, Bondholders would forego approximately \$4.7 billion of their claims and provide cash flow relief of approximately \$4.4 billion during the IMF program period. These concessions are necessary given the constraints faced by the Republic of Ghana and are essential to achieve the debt relief required to restore debt sustainability to the country as assessed under the Joint IMF/WB LIC DSF.

The agreement with the Steering Committees also includes certain non-financial terms of the new bonds such as a most-favored creditor clause that will require the Government to ensure certain other creditors do not receive better net present value terms, and an obligation on the part of Ghana to publish certain public debt information on a semi-annual basis. Additional non-financial provisions in the AIP include loss reinstatement until 2032 upon certain events, an estoppel provision that precludes the Government of Ghana from raising legal challenges to the new bonds and liquidated damages (based upon the loss reinstatement measure) in the event of a Ghana Supreme Court ruling of invalidity of the new bonds under Ghanaian law.

¹ The Bonds are those certain bonds respectively due in August 2023, April 2025, January 2026, February 2027, March 2027, April 2029, May 2029, October 2030, March 2032, April 2034, February 2035, May 2042, June 2049, March 2051, March 2061 with the following ISIN numbers: detailed in Annex C.

The formal launch of the consent solicitation is expected in the upcoming weeks, subject to agreement on definitive documentation. In accordance with the terms of the existing bond documentation, the Government will seek the required approvals and support of the broader bondholder community in order to successfully consummate this important transaction.

Annex A. Financial terms of the AIP

All holders have the choice between the PAR and DISCO option, up to a limit of US\$ 1,600m for the PAR option. In case a consenting holder chooses the DISCO option, such consenting holder would receive 3 new instruments (Bond Short, Bond Long and Down Payment Bond). Otherwise, such consenting holder would receive a Par Bond.

In addition to that, any consenting holder (under both options) would receive a PDI bond and a consent fee.

If required, the Republic of Ghana and the Steering Committees may choose to discuss potential amendments to the structure of the new instruments under the condition that the agreed set of cashflows underlying the AIP (see Annex B) remains completely unchanged.

Agreement in Principle

		DISCO OPTION			
Cap		No cap			
Consent fee <i>(for US\$ 1,000 original face value)</i>		\$ 10			
		Bond short	Bond long	Down Payment Bond	PDI Bond
Amount <i>(for US\$ 1,000 initial face value)</i>		\$ 242	\$ 348	\$ 40	Accrued amount until 31/12/2023 37% nominal haircut
Terms of the "exit instrument"	<i>Interest rate</i>	5.00% (accruing from 01/01/2024) until 01/07/2028 6.00% afterwards		0%	0%
	<i>Maturity</i>	July 2029	July 2035 ¹	July 2026	Jan. 2030
	<i>First instalment</i>	Jan. 2026	Jan. 2030 ¹	July 2024	July 2024
Effective nominal haircut		37%			37%

Note: (1) First 10 semi-annual instalments representing c. 7.8% of principal, and last 2 instalments representing c. 11.0% of principal.

		PAR OPTION		
Cap		US\$ 1,600m		
Consent fee <i>(for US\$ 1,000 original face value)</i>		\$ 10		
		Bond Par	Down Payment Bond	PDI Bond
Amount <i>(for US\$ 1,000 initial face value)</i>		\$ 960	\$ 40	<i>Accrued amount until 31/12/2023 37% nominal haircut</i>
Terms of the “exit instrument”	<i>Interest rate</i>	1.50%	0%	0%
	<i>Maturity</i>	Jan. 2037	July 2026	Jan. 2030
	<i>First instalment</i>	Jan. 2036	July 2024	July 2024
Effective nominal haircut		0%		37%

(1) For the ISIN XS2325742166 (GHANA 04/2025 0.00%) the recognized face value for the ISIN XS2325742166 (GHANA 04/2025 0.00%) (“**2025s Face Value**”) is equal to the initial proceeds at issuance date plus the accrued interests at the implicit yield at issuance of 6.309% until [31/12/2023]

(2) For ISIN XS1297557412 (GHANA 10/2030 10.75%), the World Bank Partially Guaranteed Bond will be subject to the following expected treatment: (i) subject to the confirmation from the World Bank, the World Bank would be expected to terminate its obligation under the guarantee by making a cash payment within [x] days after the Settlement date to 2030 Holders equivalent to the present value of the expected remaining cash payments under the guarantee between 14-Oct-24 and 14-Oct-26, (ii) the outstanding nominal claim would be subject to the same terms as all other Eurobonds. It is expected that the advisors of the bondholders and of the Authorities will work together with the World Bank Staff to discuss the agreed solution and ensure its executability.

Annex B. Cashflows of the AIP

The table below presents the cashflows under the AIP expressed in US\$m and assuming a 100 percent exchange of all 13.1bn of original face value of existing Eurobonds as listed in Annex C. It is also assumed that the cap on the PAR option is reached.

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Total Cashflows	Total	477	692	1,377	1,133	1,099	1,109	937	838	801	763	726	942	1,043	516	
	Principal	166	331	1,025	816	816	816	683	622	622	622	622	879	1,024	512	
	Interests	181	361	353	318	283	294	253	216	178	141	104	63	19	4	
	Consent fee	131	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bond Par	Total	12	23	23	23	23	23	23	23	23	23	23	23	1,043	516	
	Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	1,024	512
	Interests	12	23	23	23	23	23	23	23	23	23	23	23	19	4	
Bond Short	Total	69	139	823	789	754	724	-	-	-	-	-	-	-	-	
	Principal	-	-	693	693	693	693	-	-	-	-	-	-	-	-	
	Interests	69	139	130	95	61	31	-	-	-	-	-	-	-	-	
Bond Long	Total	100	200	200	200	200	239	852	815	778	740	703	919	-	-	
	Principal	-	-	-	-	-	-	622	622	622	622	622	879	-	-	
	Interests	100	200	200	200	200	239	230	193	155	118	81	40	-	-	
PDI Bond	Total	61	122	122	122	122	122	61	-	-	-	-	-	-	-	
	Principal	61	122	122	122	122	122	61	-	-	-	-	-	-	-	
	Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Down Payment Bond	Total	105	209	209	-	-	-	-	-	-	-	-	-	-	-	
	Principal	105	209	209	-	-	-	-	-	-	-	-	-	-	-	
	Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Consent fee	Total	131	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: (1) Consent fee amount assumes 100pct of holders' consent to the debt exchange. Notional of the Bond Par assumes the cap is reached (1,600m of original face value exchanged for Bond Par) and is computed as follows: $1,536m = (960/1,000) \times (1,600m)$. Notional of the Bond Short is computed as follows: $2,773m = (242/1,000) \times (13,064m - 1,600m)$. Notional of the Bond Long is computed as follows: $3,991m = (348/1,000) \times (13,064m - 1,600m)$. Notional of the Down Payment Bond is computed as follows: $523m = (40/1,000) \times (13,064m)$. PDI Bond new nominal is computed based on the level of PDIs as of end 2023 (1,164m) subject to a haircut of 37pct. Semi-annual payment dates assumed to be on July and January of each calendar year.

Annex C. List of ISINs

ISIN	Description
XS0956935398	GHANA Aug-23 7.88%
XS2325742166	GHANA Apr-25 0.00%
XS1108847531	GHANA Jan-26 8.13%
XS2115122538	GHANA Feb-27 6.38%
XS1968714110	GHANA Mar-27 7.88%
XS2325748106	GHANA Apr-29 7.75%
XS1821416234	GHANA May-29 7.63%
XS1297557412	GHANA Oct-30 10.75%
XS1968714540	GHANA Mar-32 8.13%
XS2325747397	GHANA Apr-34 8.63%
XS2115141751	GHANA Feb-35 7.88%
XS2325747637	GHANA May-42 8.88%
XS1821416408	GHANA Jun-49 8.63%
XS1968714623	GHANA Mar-51 8.95%
XS2115147287	GHANA Mar-61 8.75%

This press release does not constitute an offer of securities for sale in the United States, and the securities (if issued) will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This press release does not constitute an offer of securities for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale (if made) would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to beneficial owners of the Government's bonds who are (A) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or (B) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act, that may lawfully participate in the Restructuring in compliance with applicable laws of applicable jurisdictions.

No offer of any kind is being made to any beneficial owner of bonds who does not meet the above criteria or any other beneficial owner located in a jurisdiction where the offer would not be permitted by law.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions and factors over which the Government has no control. The Government assumes no obligation to update these forward-looking statements and does not intend to do so, unless otherwise required by law.

Notice to Investors in the European Economic Area and the United Kingdom

Notice to EEA retail investors. The announcement contained in this press release is not being directed to any retail investors in the European Economic Area ("EEA"). As a result, no "offer" of new securities is being made to retail investors in the EEA.

This announcement is only directed to beneficial owners of Bonds who are within a Member State of the European Economic Area or the United Kingdom (each, a "Relevant State") if they are "qualified investors" as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation").

The securities are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling securities or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling securities or otherwise making them

available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

United Kingdom

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that this announcement constitutes an invitation or inducement to engage in investment activity, such communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Republic of Ghana.

Other than with respect to distributions by the Republic of Ghana, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of 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 Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement 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 announcement relates is available only to relevant persons and will be engaged in only with relevant persons.