

## IMPORTANT NOTICE

**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE (1) PERSONS WITHIN THE REPUBLIC OF GHANA AND WITH PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, (2) HIGH NET WORTH ENTITIES OR INDIVIDUALS, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, AND (3) PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES OF THE REPUBLIC OR ANY MEMBER OF ITS GROUP MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED**

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**Confirmation of your representation:** In order to be able to view the attached document or make an investment decision with respect to the securities, investors must be (i) persons within the Republic of Ghana and with professional experience in matters relating to investments, (ii) high net worth entities or individuals, and other persons to whom it may lawfully be communicated, and (iii) persons to whom an invitation or inducement to engage in investment activity in connection with the issue or sale of any securities of the Republic or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons in (i)-(iii) above being "**Relevant Persons**"). The attached document is being sent at your request and you shall be deemed to have represented to the Republic of Ghana and each Bookrunner that (1) you and any customers you represent are Relevant Persons and (2) you consent to delivery of the attached document and any amendments or supplements thereto by electronic or other transmission.

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**THE REPUBLIC OF GHANA  
GHS 2 BILLION TREASURY BOND PROGRAMME**

The Republic of Ghana (the “**Issuer**” or “**Republic**”) has established this GHS2 Billion Treasury Bond Programme (the “**Programme**”) pursuant to which the Issuer may from time to time issue bonds (the “**Bonds**”), which will constitute direct, unconditional and unsecured obligations of the Republic. Any Bonds issued under the Programme by the completion of the Pricing Supplement on or after the date of this Prospectus are issued subject to the provisions hereof. “Pricing Supplement” means the terms set out in a Pricing Supplement document substantially in the form set out in this Prospectus.

Bonds issued under this Programme will be listed on the Ghana Stock Exchange. As Bonds issued under the Programme are sovereign bonds of the Republic, there is no requirement to obtain any approval from the Securities and Exchange Commission of the Republic in connection with this Prospectus or the offering or the listing of the Bonds issued under the Programme on the Ghana Stock Exchange.

Bonds issued under the Programme will be in dematerialized form and in denominations of GHS 50,000.00 or any amount in excess thereof which is a multiple of GHS 1,000.00. The maximum aggregate nominal amount of all Bonds from time to time outstanding under the Programme will not exceed GHS 2 billion, subject to increase as described herein.

Notice of the aggregate nominal amount of Bonds, interest payable in respect of Bonds, the issue price of Bonds, and certain other information not contained herein which are applicable to each Tranche (as defined under the terms and conditions of Bonds set out in this Prospectus) will be set out in the applicable Pricing Supplement.

See pages 3 to 4 for a summary of some risk factors which may affect the Issuer's ability to fulfil its respective obligations under Bonds issued under the Programme and factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Programme. The Issuer will in the event of any occurrence of a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Bonds, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Bonds.

**Joint Lead Bookrunners**

**Barclays Bank Ghana Limited**

**Stanbic Bank Ghana Limited**

**Strategic  
Limited**

**African Securities**

Dated 24 November 2015

## RESPONSIBILITY STATEMENT

The Republic accepts responsibility for the information contained in this Prospectus, and the Pricing Supplement for each Tranche of Bonds issued under the Programme and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus 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 Prospectus is true and accurate in every material respect and is not misleading in any material respect, and this Prospectus, 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 Prospectus 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.

None of the Joint Lead Bookrunners have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Bookrunners as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme. No Bookrunner accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

## IMPORTANT NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the Programme and any offering of the Bonds under this Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic or the Joint Lead Bookrunners. Neither the delivery of this Prospectus 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 Prospectus may only be used for the purpose for which it has been published.

**This Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Republic or the Joint Lead Bookrunners to subscribe for, or purchase, any of the Bonds in any other jurisdiction.**

Neither this Prospectus **nor any other information supplied in connection with the Programme or any Bonds** is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Republic or the Joint Lead Bookrunners that any recipient of this Prospectus should purchase any of the Bonds. Each investor contemplating purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Bookrunners to any person to subscribe for or to purchase any Bonds.

Neither the delivery of this Prospectus nor the offering of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Bookrunners expressly do not undertake to review the

financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Bonds of any information coming to their attention. Investors should review, inter alia, the most recently published documents incorporated by reference in this Prospectus when deciding whether or not to purchase any Bonds.

This Prospectus 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 any Bonds 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 Prospectus and the offering of the Bonds are restricted to the territory of the Republic. The distribution of this Prospectus and the offering of the Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Bonds 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 offering, or that all actions have been taken by the Issuer or the Joint Lead Bookrunners which would permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Bonds being offered, including the merits and risks involved.

This Prospectus 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 the prospective investors to whom it is originally submitted.

Each purchaser or holder of interests in the Bonds will be deemed, by its acceptance or purchase of any such Bonds, to have made certain representations and agreements as set out in the "Selling Restrictions".

## **PRESENTATION OF ECONOMIC AND OTHER INFORMATION**

Annual information presented in this Prospectus is based upon the calendar year (which is the fiscal year for the Republic), unless otherwise indicated. Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be the sum of the figures which precede them. Statistical information reported herein has been derived from official publications of, and information supplied by, a number of agencies and ministries of the Republic. Some statistical information has also been derived from information publicly made available by third parties such as the International Monetary Fund (the "IMF") and the World Bank (the "**World Bank**"). Where such third party information has been so sourced, the source is stated where it appears in this Prospectus. The government confirms that it has accurately reproduced such information and that, so far as it is aware and is able to ascertain from information published by third parties, it has omitted no facts which would render the reproduced information inaccurate or misleading.

Similar statistics may be obtainable from other sources, but the date of publication, underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. Certain historical statistical information contained herein is provisional or otherwise based on estimates that the Republic and/or its agencies believe to be based on reasonable assumptions. The Republic's official financial and economic statistics are subject to internal review as part of a regular confirmation process. Accordingly, the financial and economic information set out in this Prospectus may be subsequently adjusted or revised. While the Republic does not expect such revisions to be material, no assurance can be given that material changes will not be made.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus includes forward-looking statements, which involve risks and uncertainties. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the government’s intentions, beliefs or current expectations concerning, among other things, the general political and economic conditions in the Republic. All forward-looking statements are based upon information available to the Republic on the date of this Prospectus, and the Republic undertakes no obligation to update any of these in light of new information or future events. The Republic derives many of its forward-looking statements from its budgets and forecasts, which are based upon many detailed assumptions. While the Republic believes that its assumptions 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 investors 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 Programme or any Bonds issued under the Programme brought by any holder of Bonds. The Republic has not, however, waived immunity from execution or attachment in respect of certain of its assets. See “Terms and Conditions of the Bonds—Governing Law and Submission to Jurisdiction - Consent to Enforcement and Waiver of Immunity”.

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## **INCORPORATION OF DOCUMENTS BY REFERENCE**

The following documents are incorporated by reference and form part of the Prospectus:

- all supplements to the Prospectus circulated by the Issuer from time to time;
- the Deed of Covenant;
- each applicable Pricing Supplement relating to any Tranche of Bonds issued under the Prospectus; and
- the Republic's budget for each fiscal year for which the Programme remains valid and in force.

The above documents shall, where appropriate, modify and supersede the contents of this Prospectus.

## **OVERVIEW OF THE ISSUER**

*This Overview does not purport to be complete information about the Issuer. Prospective investors should also carefully consider the information set forth in the "Risk Factors" below prior to making an investment decision. Capitalised terms not otherwise defined in this Overview have the same meaning as elsewhere in this Prospectus. References in this Overview to a "Condition" are to the numbered condition corresponding thereto set out in the Terms and Conditions of the Bonds.*

### **Economy and Fiscal Consolidation of the Republic**

Ghana's overall economic growth and relatively stable macroeconomic environment facilitated its upgrade to a lower middle-income economy in late 2010, and the economy has expanded in key sectors, including oil production. Although the Ghanaian economy is currently in its fourteenth consecutive year of growth, it has recently faced a number of economic challenges as it seeks to consolidate its transition to a lower middle-income country, such as significant depreciation of the Ghana Cedi, high fiscal and current account deficits, rising inflation, ongoing power shortages and declining prices of three (3) of its key exports, cocoa, oil and gold.

The 2015 Budget Statement and Economic Policy of the Government of Ghana for the 2015 Financial Year (the "**2015 Budget Statement**") was approved by Parliament on 3 December 2014. However, due to developments such as declining crude oil prices at the beginning of 2015 and further depreciation of the Ghana Cedi in the first half of the year, on 21 July 2015 the Minister for Finance presented to Parliament a Mid-Year Review of the 2015 Budget Statement (the "**Mid-Year Review**"). The Mid-Year Review confirmed that since 2014, the Ghanaian economy had continued to experience a number of economic pressures, and it was therefore necessary to revise the macroeconomic targets and budget estimates which had been identified in the 2015 Budget Statement.

The government's fiscal policy focuses on achieving fiscal prudence and debt sustainability. The government has introduced a number of policies which are designed to achieve fiscal consolidation. These include measures to improve revenue collection, rationalise and enhance the efficiency of public expenditures, and implementation of new public financial management and debt management reforms.

### **IMF Programme**

The IMF approved a three-year extended credit facility for Ghana in the amount of about US\$918 million to support Ghana's balance of payments. The IMF will disburse the total amount in eight equal tranches. The IMF made the first disbursement immediately after approving the credit facility, and the programme provides that the IMF will make the remaining seven disbursements after completion of reviews under the credit facility.

The programme, anchored on Ghana's GSGDA II (defined below), aims to make sizeable and frontloaded fiscal adjustments to restore debt sustainability, rebuild external buffers and eliminate fiscal dominance of monetary policy, while safeguarding financial sector stability.

The IMF will monitor the programme based on periodic quantitative and continuous performance criteria as well as indicative targets as at end of the months of April, August and December 2015 and subsequently the end of the months of June and December 2016 and 2017. Reviews after each test date will assess the results against each of the performance criteria and structural benchmarks of the programme. The IMF conducted the first review of the programme in June 2015 to assess the performance criteria targets for April 2015 and the

structural benchmarks. The Executive Board of the IMF met to complete the review in August 2015, after which time the IMF made the second disbursement.

## **Reforms**

The government has adopted a policy emphasising the private sector. The goal of the policy is to create an environment conducive to increased private sector activity and develop the social and other supportive infrastructure to promote income generation and poverty reduction. In 2010, the government published the Ghana Shared Growth and Development Agenda ("**GSGDA**"), a medium-term framework focused on accelerated employment creation and income generation for poverty reduction and shared growth. Specifically, the GSGDA aims to attain a per capita income of at least US\$3,000 by 2020, while also achieving the Millennium Development Goals ("**MDGs**"). In connection with the GSGDA, Ghana initiated a comprehensive programme that supports the goal of reducing poverty and accelerating economic growth through improvements in infrastructure and productivity. The term of the first GSGDA, GSGDA I, expired at the end of 2013. The National Development Planning Commission ("**NDPC**") has begun implementing the second GSGDA, GSGDA II, as a successor, medium-term national development policy framework. GSGDA II focuses on expansion of opportunities and reinforcing socioeconomic improvements in partnership with the private sector. Key strategic goals of GSGDA II include good governance initiatives, export-led growth, industrial and manufacturing development through the conversion of natural resources to products and investment in Ghana's labour force.

The government has also implemented a programme of structural and policy reforms, including the financial sector aimed at positioning the sector for accelerated growth. The reforms have allowed for the entry of new private sector banks, which has helped to increase competition in the sector. Some of the other most critical structural reforms the government continues to pursue include (i) comprehensive reforms of Ghanaian tax legislation with a view to broadening the tax base by bringing a substantial portion of the shadow economy into the reporting economy, (ii) public financial management reforms, (iii) reform of the energy, mining and agriculture sectors, (iv) reform of social benefits and pensions and (v) addressing infrastructure bottlenecks to promote growth.

## **Ratings**

In 2015, Ghana was rated B with a negative outlook by Fitch and B- with a stable outlook by Standard & Poor's. In March 2015, Moody's downgraded Ghana's sovereign rating from B2 to B3 with a negative outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

## **Summary of Risk Factors Relating to the Republic and the Bonds**

An investment in the Bonds involves significant risks, including:

- high levels of debt, interest costs and continued borrowing could have a material adverse effect on Ghana's economy and its ability to service its debt, including the Bonds;
- further increases in public sector wages could increase the fiscal deficit, crowd out spending in much-needed infrastructure investment and social protection. Reforms which negatively impact wages of civil servants could, however, lead to protests, demonstrations and strikes. Instability in the civil service sector could, in turn, weaken the economy;
- continued decline in the Ghana Cedi could materially impair the Republic's ability to service its debt, including the Bonds;

- high inflation could have a material adverse effect on Ghana's economy and its ability to service its debt, including the Bonds;
- Ghana's fiscal deficit could have a material adverse effect on its economy and its ability to service its debt, including the Bonds;
- the Republic's dependence on external sources of financing could have a material adverse effect on the Republic's ability to service the Bonds;
- failure to implement economic and fiscal reforms may have a negative effect on the performance of the economy;
- if Ghana is not able to invest significantly in its infrastructure, its economic growth targets may not be achievable;
- power shortages continue to negatively impact economic growth;
- Ghana relies exclusively on imported oil for domestic consumption and is therefore vulnerable to oil price increases;
- decreases or fluctuations in oil production or oil prices could adversely affect Ghana's economy;
- decreases in the market price for gold, which in the past has fluctuated widely, could adversely affect Ghana's economy;
- cocoa is a significant export product and Ghana is therefore vulnerable to decreases in crop production, demand for and price of cocoa and other agricultural commodities;
- Ghana may not achieve its growth objectives if the government does not invest in initiatives aimed at increasing the productivity of the country's labour force;
- a significant portion of the Ghanaian economy is informal and is not recorded;
- financial and statistical information may be unreliable;
- an investment in the Bonds may not be suitable for all investors;
- the Republic's credit ratings may not reflect all risks, and they are subject to revision or withdrawal, either of which could adversely affect the trading price of the Bonds.

DESCRIPTION OF THE PROGRAMME

**Issuer**.....

The Republic of Ghana.

**Description**.....

GHS2 Billion Treasury Bond Programme

**Programme Limit** .....

The maximum aggregate nominal amount of all Bonds from time to time outstanding under the Programme will not exceed GHS2 Billion unless otherwise amended by the Issuer. Subject to the necessary approvals, the Issuer may from time to time without the consent of the Bondholders create and issue further Series or Tranches under the Programme in accordance with the Programme documentation.

**Issue Price of Bonds** .....

The Issue Price for each Series or Tranche shall be agreed between the parties and specified in the applicable Pricing Supplement.

**Issue Date** .....

The Issue Date shall be specified in the applicable Pricing Supplement of each Series or Tranche.

**Maturity and Redemption** .....

The Bonds will be redeemed on their respective Maturity Dates. The Bonds are not otherwise redeemable prior to maturity.

**Interest** .....

The Rate of Interest, Interest Period and the Interest Payment Date shall be as indicated in an applicable Pricing Supplement of each Series or Tranche.

**Status** .....

The Bonds constitute direct, unconditional and (subject to the provisions of Condition 5 (Negative Pledge)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that the Issuer 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

**Negative Pledge and Events of Default .....**

the Bonds and vice versa.

So long as any of the Bonds under the Programme remains outstanding, the Issuer will not, save for the exception set out in Condition 6.2 (Exceptions) create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Public Indebtedness; (ii) any Guarantees in respect of its Public Indebtedness; or (iii) the Public Indebtedness of any other person; without at the same time or prior thereto securing the Bonds equally and rateably therewith.

Condition 12 provides that Bondholders who hold not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding may declare the Bonds to be immediately due and payable at their outstanding principal amount if, *inter alia*, the Issuer is in default in relation to any Public Indebtedness or guarantee thereof in excess of US\$15,000,000; the Issuer declares a moratorium in respect of its Public Indebtedness; or the Issuer ceases to be a member of the IMF or ceases to be eligible to use the general resources of the IMF; all as more particularly described in Condition 12. 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 Bonds in accordance with the procedures in Condition 12.

**Withholding Tax .....**

All payments in respect of the Bonds by or on behalf of the Issuer under the Programme shall be subject to withholding or deduction for, or on account of Taxes. The tax gross-up provisions under Condition 10 (*Taxation*) of the Terms and Conditions of the Bonds shall however apply. For the avoidance of doubt, the tax gross-up provision shall be for the benefit of non-resident Bondholders only.

<b>Listing .....</b>	Application will be made after the Issue Date to the Ghana Stock Exchange for the Bonds to be admitted to the main market of the Ghana Stock Exchange.
<b>Clearing and Settlement .....</b>	The Bonds shall be eligible for clearing and settlement through the Central Securities Depository.
<b>Form and Denomination .....</b>	The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS50,000.00 and integral multiples of GHS 1,000.00 thereof.
<b>Selling Restrictions.....</b>	Each Bookrunner undertakes to the Issuer that it will comply with the Selling Restrictions set out below.
<b>Use of Proceeds .....</b>	The Republic expects to utilise the net proceeds of the issue of Bonds under the programme principally to support its annual budget.
<b>Further Issues .....</b>	The Issuer may from time to time, without the consent of the registered holders of the Bonds, issue further Series or Tranches in accordance with the Programme, subject to certain conditions as set out in Condition 14.
<b>Governing Law .....</b>	The Deed of Covenant and the 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.



1.3 Aggregate Nominal Amount:

(i) Series : [ ]

(ii) Tranche: [ ]

(i) Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]

(ii) Net proceeds: [ ] [(Required only for listed issues)]

1.4 Specified Denomination(s) of Bonds: [ ]

(i) Issue Date: [ ]

(ii) Interest [ ]

1.5 Closing Date:

1.6 Maturity Date: [ ]

1.7 Interest Basis: [[ ] per cent. Fixed Rate]

1.8 Status of the Bonds: direct, unconditional and unsecured obligations of the Issuer

1.9 Listing and Trading: The Ghana Stock Exchange

1.10 Method of distribution: [Syndicated/Non-syndicated]

[Book building/other (specify)]

**2. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

2.1 Fixed Rate Bond Provisions [ ]

(i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrears] [on each Interest Payment Date]

(ii) Specified Interest Payment Date(s): [ ] in each year up to and including the Maturity Date

(iv) Day Count Fraction: [Actual/Actual or Actual/365 (Fixed) or Actual/360 or other (specify)]

(v) Other terms relating to the method of calculating interest for Fixed Rate Bonds: [Not Applicable/give details]

### 3. PROVISIONS RELATING TO REDEMPTION

Final Redemption Amount of each Bond [Par/other/see Appendix]

### 4. GENERAL PROVISIONS APPLICABLE TO THE BONDS

- 4.1 Form of Bonds: The Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS 50,000.00 and integral multiples of GHS 1,000.00 thereof.
- 4.2 Other terms or special conditions: Not Applicable/*give details including any details relevant to Other Bonds, being Bonds of a type not specifically contemplated elsewhere in this Pricing Supplement*
- 4.3 Governing law: Ghanaian law
- 4.4 Use of proceeds: The Republic expects to utilise the net proceeds of the issue of Bonds under the Programme principally to support its annual budget.

### 5. OPERATIONAL INFORMATION

- 5.1 [ISIN Code:] [ ]
- 5.2 [Common Code:] [ ]
- 5.3 Delivery: Delivery [against/free of] payment
- 5.4 Changes to the Selling Group (if any): [ ]
- 5.5 Clearing System: Central Securities Depository

## **LISTING APPLICATION**

An application has been made to list the Bonds on the Ghana Stock Exchange. Bondholders who wish to sell the Bonds prior to the Maturity Date can sell at any time after the Issue Date upon the admission of the Bonds to the Daily Official List of the Ghana Stock Exchange.

## **NO MATERIAL ADVERSE CHANGE**

Since the date of the Prospectus, save as otherwise disclosed in the Prospectus and any supplement issued thereafter, there has been no significant change in the Republic's (a) tax and budgetary systems, (b) gross public debt or the maturity structure or currency of its outstanding debt and debt payment record (c) foreign trade and balance of payment figures (d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives (e) financial position and resources including liquid deposits available in domestic currency and (f) income and expenditure figures that would materially and adversely affect the ability of the Issuer to perform its obligations under the Bonds or any of the documents entered into in relation to the issue of the Bonds or which would otherwise have a material adverse effect on the fiscal, economic or political position or prospects of the Issuer.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of The Republic of Ghana:

By: \_\_\_\_\_  
Duly Authorised

**APPENDIX A: TIMELINE**  
**(to form part of the Pricing Supplement)**

<b>EVENT</b>		<b>DATE</b>
<b>1.</b>	<b>Bookbuilding Opens</b>	<b>[•]</b>
<b>2.</b>	<b>Bookbuilding Closes</b>	<b>[•]</b>
<b>3.</b>	<b>Date of Allocation Notification</b>	<b>[•]</b>
<b>4.</b>	<b>Settlement and Issue Date [if applicable]</b>	<b>[•]</b>
<b>5.</b>	<b>Listing on Ghana Stock Exchange</b>	<b>[•]</b>
<b>6.</b>	<b>Clearing System accounts credited by Central Securities Depository</b>	<b>[•]</b>
<b>7.</b>	<b>Commencement of Trading [if applicable]</b>	<b>[•]</b>

*[Bondholders should be aware that the Bonds will not be available for trading until after the allotment, the Bonds have been listed and the Clearing System accounts have been credited with the Bonds allotted].*

**APPENDIX B: PROCEDURE FOR PARTICIPATION AND ALLOCATION**  
**(to form part of the Pricing Supplement)**

**1. INVITATION FOR PARTICIPATION**

Qualified investors are hereby invited to place orders in respect of the issue through the Joint Lead Bookrunners or any dealer licensed by the Central Securities Depository (“**Primary Dealer**” together with the Joint Lead Bookrunners referred to as the “**Selling Group**”).

- 1.1 The book building process opens on [ ] and closes on [ ]. **Orders must be for a minimum of GHS50,000.00 and in integral multiples of GHS1,000.00.**
- 1.2 Orders should be entered in the space provided in the prescribed commitment form in Appendix C attached to the Pricing Supplement, or submitted via Primary Dealers in accordance with existing procedures used for subscription of government securities.
- 1.3 By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.7 The commitment form presents the participant with the opportunity to indicate their bid coupon rate within the price range and to specify the participation amount applicable to the bid.
- 1.8 After determination of the Rate of Interest, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid coupon rate(s), will become automatically invalid.
- 1.9 The Issuer in consultation with the Joint Lead Bookrunners reserve the right not to proceed with the issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof. The Issuer will notify bidders/investors in writing of any such decision not to proceed.

**2. PAYMENT INSTRUCTIONS**

Successful participants should make arrangements for payment/settlement of their allotted Bonds in line with existing arrangements they may have with their Primary Dealer or any of the Joint Lead Bookrunners.

**APPENDIX C: APPLICATION FORM  
(to form part of the Pricing Supplement)**

<b>BOOKBUILDING:</b> <b>OPENS:</b>  <b>CLOSES:</b>	 THE REPUBLIC OF GHANA	<b>FOR QUALIFIED INVESTORS ONLY</b>
-------------------------------------------------------------	------------------------------------------------------------------------------------------------------------	-----------------------------------------

OFFERING BY WAY OF BOOK BUILDING OF  
**GHS [●] BILLION [[●]%UNSECURED FIXED] RATE BONDS DUE [●] (SERIES [●])**  
 UNDER A GHS 2,000,000,000 TREASURY BOND PROGRAMME FOR ISSUES OF MEDIUM TO LONG TERM BONDS

*Orders must be made in accordance with the instructions set out in the Pricing Supplement. Care must be taken to follow these instructions as orders that do not comply may be rejected. If you are in doubt as to the action to take, please consult your Primary Dealer, Stockbroker, Banker, Solicitor or an independent investment adviser for guidance immediately.*

**DECLARATION**

- I/We confirm that I am/we are eligible to participate in this Issue in accordance with the terms set out herein.
  - I/We confirm that I/we have read the Pricing Supplement dated [●] and that my/our order is made on the terms set out therein.
  - I/We hereby irrevocably undertake and confirm that my/our order for Bonds equivalent to participation amount set out below at the Coupon Rate to be discovered through the book building process.
  - I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below.
- I/We Bond that the Issuer is entitled in its absolute discretion to accept or reject this order.
  - I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement.

**PLEASE COMPLETE ALL RELEVANT SECTIONS USING BLOCK LETTERS AND IN BLACK INK**

<b>GUIDE TO ORDERS</b> Minimum Amount GHS50,000.00 Subsequent multiples GHS1,000.00	<b>DATE (DD/MM/Y)</b> <table style="margin: auto; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> </table>									<b>CONTROL NO (REGISTRAR)</b> <table style="margin: auto; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> </table>												

PARTICIPANTS CAN INDICATE THE BID COUPON RATE AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO THE BID COUPON RATE. PLEASE ALSO TICK (✓) THE APPLICABLE BOX ON THE RIGHT TO INDICATE INVESTOR TYPE.	PFA		Bank		Discount House		Fund Manager		Investment/Unit Trust		HNI
	PE		Staff Fund Scheme		Trustee/Custodian		Insurance Company		Stockbroker		Others



## TERMS AND CONDITIONS OF THE BONDS ISSUED UNDER THE PROGRAMME

The following are the Terms and Conditions of the Bonds to be issued by the Issuer under the Programme. The applicable Pricing Supplement in relation to any Tranche of Bonds may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions replace or modify the following Terms and Conditions for the purpose of such Tranche of Bonds. The Terms and Conditions as replaced or modified by the applicable Pricing Supplement will be incorporated by reference in each Bond.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Deed of Covenant. Copies of the Deed of Covenant are available for inspection during normal business hours by the Bondholders at a Specified Office (as defined below). The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed of Covenant applicable to them.

In these Terms and Conditions and the applicable Pricing Supplement, unless inconsistent with the context or separately defined in the applicable Pricing Supplement, the following expressions shall have the meaning ascribed to them hereunder:

### 1. DEFINITION AND INTERPRETATION

#### 1.1 Definitions

In these Conditions, the following expressions have the following meanings:

“**Bonds**” means fixed rate domestic treasury bonds issued by the Issuer under the Programme;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Accra, Ghana;

“**Deed of Covenant**” means the Deed of Covenant dated 24 November 2015 constituting the Bonds;

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

“**Guarantee**” means any obligation of a person to pay the Indebtedness of another person including, without limitation; an obligation to pay or purchase such Indebtedness; an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness;

“**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);

“**Interest Payment Date**” means the date, specified in the applicable Pricing Supplement, on which interest for each Tranche or Series of Bonds is to be paid;

**"Issue Date"** means the date specified as such in the applicable Pricing Supplement;

**"Issue Price"** means the price for each Tranche or Series of Bonds agreed between the parties and specified in the applicable Pricing Supplement;

**"Maturity Date"** means the date of final redemption of the Bonds and as specified in the applicable Pricing Supplement;

**"person"** means any individual, company, corporation, firm, partnership, joint venture, association, organization, trust or other juridical entity, state or agency of a state or other entity, whether or not having a separate legal personality;

**"Pricing Supplement"** means the pricing supplement issued in relation to each Tranche or Series of Bonds (substantially in the form set out in this Prospectus and giving details of that Tranche or Series of Bonds and, in relation to any particular Tranche or Series of Bonds, and the Terms and Conditions applicable to each Note in that Series or Tranche of Notes in so far as such terms and conditions are different from or with these Terms and Conditions;

**"Programme"** means the GHS2 Billion treasury bond programme of the Issuer established in accordance with the Programme Agreement;

**"Programme Limit"** means GHS2 Billion, being the maximum aggregate nominal amount of Bonds that can be issued and outstanding at any time, as may be amended from time to time in accordance with the terms of this Agreement;

**"Prospectus"** means this prospectus prepared by the Issuer in connection with the Programme as such document is amended, revised or supplemented from time to time;

**"Public Indebtedness"** means any Indebtedness which (i) is payable, or at the option of the relevant creditor may be payable, whether or not in Ghana 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;

**"Rate of Interest"** means interest of the outstanding principal amount of a Bond as specified in the applicable Pricing Supplement;

**"Registered Account"** means the Ghana Cedi account maintained by a Bondholder or on its behalf with the Selling Group, details of which are recorded at the Central Securities Depository at the close of business, in the case of principal, on the second Business Day before the due date for payment and in the case of interest, on the relevant record date;

**"Registered Address"** means the address of a Bondholder recorded at the Central Securities Depository;

**"Relevant Date"** means the date on which a payment first becomes due but, if the full amount of the money payable has not been received by the Bank of Ghana on or before the due date, it means the date on which, the full amount of

the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 13 (*Notices*);

**"Security"** means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction;

**"Selling Group"** means Primary Dealers in Government of Ghana securities licensed under the laws of Ghana, whose particulars are listed in the Annexure attached to these Conditions;

**"Series"** means a Tranche of Bonds, together with other Tranches of Bonds, that are identical to each other except for their Issue Price, issue date and first date for the payment of interest and that are expressed to be consolidated and form a single series;

**"Specified Office"** means any office or branch of a Joint Lead Bookrunner;

**"Taxes"** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Government of Ghana; and

**"Tranche"** means Bonds of a Series that are identical in all respects, including the issue date.

## **2. CONSTITUTION AND ISSUE OF NOTES**

### **2.1 Constitution**

The Issuer has established the Bonds under the Deed of Covenant and covenants in favour of each Bondholder that it will duly perform and comply with the obligations expressed to be undertaken by it in relation to each Bond and in the Conditions.

### **2.2 Issue**

The Issuer may from time to time issue one or more Tranches of Bonds provided that the aggregate nominal amount outstanding of all Bonds does not exceed the Programme Limit. Any Bonds issued by the Issuer shall be constituted by the Deed of Covenant without further formality, and be held subject to these Conditions. Bonds will be issued in individual Tranches, which together with other Tranches may form a separate Series. These Conditions shall apply *mutatis mutandis*, separately and independently to the Bonds of each Series.

## **3. FORM, DENOMINATIONS AND TITLE**

### **3.1 Form and denomination**

The Bonds are issued in dematerialised form in denominations of GHS 50,000.00 and integral multiples of GHS 1,000.00 in excess thereof, each an **"Authorised Denomination"**. Each Bond will be numbered serially with an identifying number which will be recorded in the Central Securities Depository.

### **3.2 Title**

A register will be maintained with the Central Securities Depository in respect of the relevant Bonds. Title to a Bond passes only by registration at the Central Securities Depository. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes and no person will be liable for so treating the holder.

## **4. TRANSFERS OF BONDS**

### **4.1 Transfers**

A Bond may be transferred by depositing a form of transfer duly completed and signed at the Central Securities Depository together with such evidence as the Central Securities Depository may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided however that a Bond may not be transferred unless the principal amount of the Bonds transferred and (where not all of the Bonds held by a holder are being transferred) the principal amount of the Bond not transferred, are Authorised Denominations.

### **4.2 Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer but on payment in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

## **5. STATUS**

The Bonds constitute direct, unconditional and (subject to the provisions of Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however that the Issuer 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 as a condition of paying sums due on the Bonds and vice and versa.

## **6. NEGATIVE PLEDGE**

### **6.1 Negative pledge**

So long as any Bond remains outstanding the Issuer will not, save for the exceptions set out below in Condition 6.2 (*Exceptions*) create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertaking or revenues to secure (i) any of its Public Indebtedness; (ii) any Guarantees in respect of Public Indebtedness; or (iii) the Public Indebtedness of any other person; without at the same time or prior thereto securing the Bonds equally and rateably therewith.

## 6.2 Exceptions

The following exceptions apply to the Issuer's obligations under Condition 6.1 (Negative Pledge):

- (a) any Security upon property to secure Public Indebtedness of the Issuer or any Guarantee by the Issuer of Public Indebtedness of any other person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Security which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing;
- (b) any Security securing Public Indebtedness of the Issuer or any Guarantee by the Issuer of Public Indebtedness of any other person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Public Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the principal source of repayments of such Public Indebtedness and (B) the property over which such Security is granted consists solely of such assets and revenues; and
- (c) any Security securing the Public Indebtedness of the issuer or any Guarantee by the Issuer of Public Indebtedness of any other person which was in existence on the date of the Prospectus.

## 7. INTEREST

### 7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest on their outstanding principal amount from and including their date of issue but excluding the Maturity Date, payable semiannually in arrears on November and May in each year (each and "**Interest Payment Date**"). Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but exceeding) the next Interest Payment Date is herein called "**Interest Period**".

### 7.2 Interest accrual

Each Bond will cease to bear interest from and including its due date for final redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Bond have been paid; and
- (b) seven days after the date on which the full amount of the moneys payable in respect of such Bonds has been received by the Bank of Ghana and notice to that effect has been given to the Bondholders in accordance with Condition 13 (Notices)(except to the existence that there is any subsequent default payment).

### **7.3 Calculation of Interest**

The amount of interest payable in respect of each Bond for any Interest Period shall be calculated by applying the Rate of Interest to the then outstanding principal amount of such Bond, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded, upwards). If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of three hundred and sixty (360) days consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the actual number of days elapsed.

## **8. PAYMENTS**

### **8.1 Payments in respect of Bonds**

Payment of principal and interest will be made by transfer to the registered account of the Bondholder or by a cheque in Ghana Cedis mailed to the Bondholder's Registered Address if it does not have a Registered Account. Interest on Bonds due on an Interest Payment Date will be paid to the bondholder shown on the relevant register at the Central Securities Depository at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.

### **8.2 Payment subject to Ghanaian law**

Payments in respect of principal and interest on Bonds are subject in all cases to any fiscal or other laws and regulations applicable in Ghana, but without prejudice to the provisions of Condition 10 (*Taxation*).

### **8.3 No commissions**

No commissions or expenses shall be charged to the Bondholders by the Issuer or the Bank of Ghana in respect of any payments made in accordance with this Condition 8.3.

### **8.4 Payment on Business Days**

Where payment is to be made by transfer to a Registered Account, payment instructions (for value the due date, or if that is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if a cheque is mailed in accordance with this Condition 8.4 arrives after the due date for payment.

### **8.5 Partial payments**

If the amount of principal or interest which is due on the Bonds is not paid in full, the Central Securities Depository will annotate the register with a record of the amount of principal or interest in fact paid.

## **8.6 Agents**

In making payments in respect of principal and interest, the Bank of Ghana acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

## **9. REDEMPTION AND PURCHASE**

### **9.1 Redemption**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed on the Maturity Date payable as provided in Condition 8.

### **9.2 Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

### **9.3 Cancellations**

All Bonds purchased as contemplated by Condition 9.2 (Purchases) shall be cancelled and may not be held, reissued or resold.

## **10. TAXATION**

### **10.1 Payment without withholding**

All payments in respect of the Bonds by or on behalf of the Issuer shall be subject to withholding or deduction for, or on account of Taxes, save that, in relation to non-resident Bondholders, the Issuer agrees to pay such additional amounts as may be necessary in order that the net amounts received by such non-resident Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction. For the avoidance of doubt, the tax gross-up provision shall be for the benefit of non-resident Bondholders only.

### **10.2 Additional amounts**

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 (Taxation).

## **11. PRESCRIPTION**

Claims in respect of principal and interest will become void unless made within 12 years (in the case of principal) and six (6) years (in the case of interest) from the Relevant Date.

## 12. EVENTS OF DEFAULT

### 12.1 Events of Default

12.1.1 If any of the following events ("**Events of Default**") shall have occurred and be continuing:

(a) *Non-payment*

- (i) The Issuer fails to pay any principal on any of the Bonds when due and payable and such failure continues for a period of fifteen (15) days; or
- (ii) The Issuer fails to pay any interest on any of the Bonds or any amount due under Condition 10 (Taxation) when due and payable, and such failure continues for a period of thirty (30) days; or

(b) *Breach of Other Obligations*

The Issuer does not perform or comply with any one or more of its other obligations under the Bonds, which default is incapable of remedy or if capable of remedy, is not remedied within forty-five (45) days following the service by any Bondholder on the Issuer of notice requiring the same to be remedied; or

(c) *Cross-default*

- (i) the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Public Indebtedness of the Issuer;
- (ii) any default in payment of principal of any Public Indebtedness of the Issuer shall occur when and as the same shall become due and payable if such default shall continue beyond the initial grace period, if any, applicable thereto;
- (iii) any default in the payment when due and called upon (after the expiry of any applicable grace period) of any Guarantee of the Issuer in respect of any applicable grace period ) of any Guarantee of the issuer in respect of any Public Indebtedness of any other person,

*provided that* the aggregate amount of the relevant Public Indebtedness in respect of which one or more of the events mentioned in this paragraph (c) have occurred equals or exceeds US\$15,000,000 or is equivalent;

(d) *Moratorium*

a moratorium on the payment of principal of, or interest on, the Public Indebtedness of the Issuer shall be declared by the Issuer;

(e) *IMF Membership*

the Issuer shall cease to be a member of the International Monetary Fund ("**IMF**") or shall cease to be eligible to use the general resources of the IMF; or

(f) *Validity*

- (i) the validity of the Bonds shall be contested by the Issuer;
- (ii) the Issuer shall deny any of its obligations under the Bonds (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise);
- (iii) it shall be or become unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Bonds, including, without limitation, the payment of interest on the Bonds, as a result of any change in law or regulation in the Republic of Ghana or any ruling of any court in the Republic of Ghana whose decision is final and unappealable or for any reason such obligations cease to be in full force and effect;

(g) *Consents*

If any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Issuer under the Bonds, when due, ceases to be in full force and effect or remain valid and subsisting,

then the holders of at least twenty five (25) per cent in aggregate principal amount of the Bonds then outstanding may, by notice to the Issuer (with a copy to the Bank of Ghana) declare all the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their outstanding principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all Bondholders by the Issuer.

- 12.1.2 If the Issuer receives notice in writing from the holders of at least sixty six and sixty seven (66.67) per cent, in aggregate principal amount of the Bonds then outstanding to the effect that the event of default or events of default giving rise to any of the above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Bondholders (with a copy to the Bank of Ghana) whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these conditions or otherwise) No such withdrawal shall affect any other or any subsequent event of default or any right of any Bondholder in relation thereto.

### **13. NOTICES**

All notices to the Bondholder will be valid if mailed to them at their respective addresses recorded at the Central Securities Depository at the time of publication of such notice by prepaid first class mail or if published in at least two daily national newspapers, and for so long as the Bonds are listed on the Ghana Stock Exchange. Any such notice shall be deemed to have been given on the fourth Business Day after being so mailed or if so published in the newspapers, on the

date of publication. All notices to the Issuer will be valid if mailed by first class mail to the Central Securities Depository for the attention of the Chief Executive Officer. Any such notice shall be deemed to have been given on the fourth Business Day after being so mailed.

#### **14. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Bondholders create and issue further Tranches in the Series in accordance with the Programme.

#### **15. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

##### *15.1 Governing Law*

The Bonds (including any non-contractual obligations arising from or in connection with them) are governed by, and will be construed in accordance with, Ghanaian law.

##### *15.2 Consent to Enforcement etc.*

The Issuer consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

##### *15.3 Waiver of Immunity*

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally to the giving of any relief or the issue of any process in connection with any proceedings). The Issuer does not hereby waive such immunity from execution or attachment in respect of (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).

## **SUBSCRIPTION AND SALE**

The Bonds will be offered from time to time by the Issuer through members of the Selling Group to subscribe either for their own account or for the accounts of their clients.

### **Application Procedure**

Application forms (as set out in Schedule 3) for the Bonds may be obtained from the offices of the members of the Selling Group. Applications for subscription must be submitted directly to the office of the members of the Selling Group marked for the attention of the Treasury Department, so as to arrive no later than 1700 hours GMT on the date specified in the applicable Pricing Supplement. Successful applicants will be notified of the amount of Bonds allotted to them forty-eight (48) hours prior to the allotment date specified in the applicable Pricing Supplement, by the member of the Selling Group through which the subscription application was made.

### **Payment for the Bonds and Delivery**

Payment for the Bonds shall be made in full to the member of the Selling Group through which the subscription application was made in immediately available funds by the date specified in the applicable Pricing Supplement. The member of the Selling Group through which the subscription application was made shall procure that the Bonds will be credited to the accounts of the Bondholders not later than two (2) Working Days of the Issue Date.

## **SELLING RESTRICTIONS**

Each Bookrunner undertakes to the Issuer that it will, and shall procure that each member of the Selling Group shall, use all reasonable efforts to comply with all applicable laws and regulations in the Republic at its own expense.

Each Bookrunner hereby represents and agrees that it has not and will not use, authorise use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Bonds other than (i) the Prospectus, and the applicable Pricing Supplement (ii) a written communication that contains no information on the Issuer that was not included (including through incorporation by reference) in the Prospectus, (iii) any written communication prepared by such Bookrunner and approved by the Issuer in advance in writing (including any electronic investor presentation) or (iv) any written communication relating to or that contains the terms of the Bonds and/or other information that was included (including through incorporation by reference) in the Prospectus.

The Securities and Exchange Commission Regulations, 2003 (L.I. 1728) requires that a prospectus or offer document issued in connection with or in respect of an offer or invitation to the public to acquire corporate securities is submitted to the Securities and Exchange Commission for examination and approval. However, as the Issuer is the government of Ghana the approval of the Prospectus is not necessary before the Prospectus is circulated and the Bonds are offered and sold in Ghana.

No action has been taken by the Republic or any of the Joint Lead Bookrunners that would, or is intended to, permit a public offer of the Bonds in any country or jurisdiction other than the Republic. Accordingly, each Joint Lead Bookrunner has undertaken that

it will not, and shall procure that no member of the Selling Group shall, directly or indirectly, offer or sell any Bonds or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction other than the Republic.

## **CLEARING AND SETTLEMENT ARRANGEMENTS**

### **Central Securities Depository**

The Central Securities Depository (CSD) is a body set up by the Bank of Ghana and the Ghana Stock Exchange to provide a central depository for keeping records of ownership of debt and equity instruments and to undertake clearing and settlement these instruments. The CSD functions in the form of a "bank" for securities where all transactions (debit and/or credit of securities) of investors are made. The CSD is therefore linked to participating institutions (depository participants) that trade in securities. The securities of an investor are held in dematerialized form and credited to the investor's account with his/her depository participant.

### **Settlement and Transfer of Bonds**

Subject to the rules and procedures of the CSD, purchases of Bonds held within the CSD must be made by or through the members of the Selling Group, which will receive a credit for such Bonds in their securities account on the CSD's records. However, where the Bonds are subscribed for by members of the Selling Group for the account of their clients (the "**Investors**"), the members of the Selling Group shall make arrangements for the Bonds to be credited to the securities account of the Investor with the CSD. Investors will not receive written confirmation from the CSD of their subscription for the Bonds, but Investors are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the member of the Selling Group through which the subscription for the Bonds were made. Transfers of Bonds CSD will be effected by entries made on the books of the members of the Selling Group acting on behalf of Investors.

The Selling Group will be responsible for keeping the contact details of the Investors. A notice of change in contact details must be forwarded to the member of the Selling Group through which the Bonds were subscribed.

### **Trading and settlement on the Ghana Stock Exchange**

An application will be made to the Ghana Stock Exchange for the Bonds to be admitted to the main market of the Ghana Stock Exchange. Prospective purchasers of Bonds should also note that the Bonds will be registered in the Central Securities Depository of Ghana, and therefore, the Bonds will be traded on, or cleared or settled through, the Ghana Stock Exchange.

## **TAXATION**

### **Ghanaian Taxation**

The following is a description of the material tax implications of the ownership, acquisition, disposal and redemption of Bonds by a holder thereof under the laws of the Republic of Ghana. The following description does not constitute a complete analysis of all tax consequences relating to the ownership of Bonds. Prospective purchasers of

Bonds should consult their own tax advisors concerning the tax consequences of their particular situations.

A tax is payable on any income earned in Republic by resident and non-resident persons. In the case of non-resident persons, such income tax is deducted as withholding tax.

### ***Payment of Interest on the Bonds***

Bondholders would be liable to pay tax on interest accruing from Bonds under the Programme.

Bondholders are liable to pay income tax on interest received on the Bonds, however, the Republic has agreed, in relation to non-resident Bondholders, to make interest payments in respect of the Bonds free and clear of, and without deductions or withholding in respect of, any income tax payable in Ghana.

### ***Acquisition***

A gift tax is payable by a person who receives by way of gift certain assets and benefits situated in Ghana. The liability to pay gift tax extends to any rights or interests in, to or over the specified assets, which include bonds. The implication is that transfer by way of a gift of bonds and interests therein are subject to gift tax. It is not expressly stated that non-resident persons are exempt from the payment of gift tax on bonds they receive as gifts where such bonds are situated in Ghana.

### ***Sale and Redemption***

There is capital gains tax on the capital gains of any person who realises a gain upon the disposition of any Investment Asset. The list of the assets considered Investment Assets include securities. Capital gains made on the disposal of bonds may therefore be subject to capital gains tax.

## **GENERAL INFORMATION**

### **Listing**

An application will be made after the Issue Date to the Ghana Stock Exchange for the Bonds to be admitted to the main market of the Ghana Stock Exchange.

### **Authorisations**

The Republic has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of its obligations under the Bonds.

### **Documents on Display**

For so long as any Bonds shall be outstanding, physical copies of: (i) the Republic's budget for the current fiscal year and (ii) the Deed of Covenant may be inspected during normal business hours at the specified offices of the [Joint Lead Bookrunners].

### **Clearing Systems**

The Bonds have been accepted for clearing through the CSD. The address of CSD is 4 Floor Cedi House Accra, Ghana.

### **Litigation**

The Republic is not involved in, and has not been involved for twelve (12) months prior to the date of this Prospectus in, any governmental, legal or arbitration proceedings which may have or have had in the recent past a significant effect on its financial position nor, so far as the Republic is aware, is any such proceeding pending or threatened.

### **Material Change**

Since the date of the Prospectus, save as otherwise disclosed in this Prospectus, there has been no significant change in the Republic's (a) tax and budgetary systems, (b) gross public debt or the maturity structure or currency of its outstanding debt and debt payment record (c) foreign trade and balance of payment figures (d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives (e) financial position and resources including liquid deposits available in domestic currency and (f) income and expenditure figures.

### **Interest of Natural and Legal Persons**

So far as the Issuer is aware, no person involved in the offer or the Bonds has an interest material to the offer.

## **CONTACT DETAILS**

### **ISSUER**

#### **Republic of Ghana**

Ministry of Finance  
Finance Drive  
P.O. Box MB40 Ministries  
Accra  
Ghana  
Tel: +233 302 665587  
Attention: Minister of Finance

### **JOINT LEAD BOOKRUNNERS**

Stanbic Bank Ghana Limited  
8<sup>th</sup> Floor, Stanbic Heights  
South Liberation Link  
Airport City, Accra  
Tel: +233 30 261 0690  
Attention: Randolph Rodrigues (Head, Investment Banking)  
Email: rodrigues@stanbic.com.gh

Barclays Bank Ghana Limited  
Barclays House  
High Street, Accra  
Tel: +233 30 266 2472  
Attention: Kobla Nyaletey (Director of Markets and Acting Treasurer)  
Email: kobla.nyaletey@barclays.com

Strategic African Securities Limited  
14<sup>th</sup> Floor World Trade Centre  
29 Independence Avenue, Accra  
Tel: +233 30 266 1770  
Attention: Thelma Maclean (Head, Corporate Finance)  
Email: thelma.maclean@sasghana.com

### **AGENT**

#### **Bank of Ghana**

One Thorpe Road  
P.O.Box GP 2674  
Accra, Ghana  
Tel: +233 30 2666174-6  
Attention: Patrick Smith-Assan (Bank of Ghana Treasury)  
Email: patrick.assan@bog.gov.gh

#### **Central Securities Depository**

4 Floor Cedi House  
Accra, Ghana  
Tel: +233 30 2665656  
Attention: Stephen Tetteh (Chief Executive Officer)  
Email: stephen.tetteh@csd.com.gh

## **LEGAL ADVISERS**

### **Oxford & Beaumont Solicitors**

Physicians and Surgeons Building

54 Independence Avenue

Near Ridge Roundabout

Accra

Ghana

Tel: +233 30 225 3909

Attention: Paa Kwesi Morrison

Email: [paaqwesi@oxfordandbeaumont.com](mailto:paaqwesi@oxfordandbeaumont.com)