

APPENDIX 1

Exchange schedule

Date	Activity
5 th December.2022	Auction lunch
5 th December,2022 to 16 th January,2023	Invitation period
16 th January,2023	Deadline for submission of offers at 4:00pm
17 th January,2023	Announcement of acceptance of offers
24 th January 2023	Settlement date
31 st January 2023	Longstop date

Who is eligible for the debt exchange?

All Bond holders both corporate and individual investors

Eligible bonds for exchange

1. Republic of Ghana domestic notes and bonds
2. ESLA
3. Daakye

New bonds and ratios to be exchanged.

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Cash tender
Eligible 2023 Bonds	15%	15%	14%	14%	14%	14%	14%					2%
Eligible post 2023 Bonds	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	

Coupon rates and payment dates

New Bond due	Annual Interest Rate*	Interest Payment**	Maturity	Principal Repayment
2027	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2027	One single payment on the Maturity Date (24 January 2027).

	January 2025 to but excluding 24 January 2027: 9.00%			
2028	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2028: 9.15%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2028	One single payment at Maturity Date (24 January 2028).
2029	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2029: 9.30%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2029	One single payment at Maturity Date (24 January 2029).
2030	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2030	One single payment at Maturity Date (24 January 2030).

	<p>January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2030: 9.45%</p>			
2031	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2031: 9.60%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2031	One single payment at Maturity Date (24 January 2031).
2032	<p>1. From and including the Settlement Date to but excluding 24 January 2024: 0.00%</p> <p>2. From and including 24 January 2024 to but excluding 24 January 2025: 5.00%</p> <p>3. From and including 24 January 2025 to but excluding 24 January 2032: 9.75%</p>	Semi-annually, in arrears, on 24 July and 24 January of each year, commencing on 24 July 2024.	24 January 2032	One single payment at Maturity Date (24 January 2032).

Exchange procedure:

Eligible holders submit exchange instruction to CSD through Access Bank as direct participant. CSD blocks securities account on instructed amount by eligible holders.