

## FINAL TERMS

1 April 2021

### THE REPUBLIC OF GHANA

**Legal entity identifier (LEI): 213800PP4399SNNXZ126**

**Issue of U.S.\$525,000,000 Zero Coupon Notes due 2025  
under the  
Global Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

**UK MiFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 09A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Offering Circular dated 24 March 2021 (the “**Base Offering Circular**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Offering Circular.

The Base Offering Circular has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

- |    |  |                                  |
|----|--|----------------------------------|
| 1. | Issuer:  | The Republic of Ghana            |
| 2. | (a) Series Number:   | 2021-4                           |
|    | (b) Tranche Number:  | 1                                |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                   |
| 3. | Specified Currency or Currencies:  | U.S. dollars (“ <b>U.S.\$</b> ”) |
| 4. | Aggregate Principal Amount:  |                                  |
|    | (a) Series:  | U.S.\$525,000,000                |

	(b) Tranche:	U.S.\$525,000,000
5.	Issue Price:	78.000 per cent. of the Aggregate Principal Amount
6.	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
	(b) Calculation Amount (in relation to the then outstanding principal amount of the Notes):	U.S.\$1,000
7.	(a) Issue Date:	7 April 2021
	(b) Interest Commencement Date:	Not Applicable
	(c) Trade Date:	29 March 2021
8.	Final Maturity Date:	7 April 2025
9.	Amortisation Date(s):	Not Applicable
10.	Interest Basis:	Zero Coupon
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date at their Final Redemption Amount
12.	Change of Interest Basis:	Not Applicable
13.	Renminbi Currency Exchange:	Not Applicable
14.	Relevant Currency:	Not Applicable
15.	Put/Call Options:	Not Applicable
16.	Status of the Notes:	Senior

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Applicable
	(a) Accrual Yield:	6.309 per cent. (calculated on a semi-annual basis)
	(b) Reference Price:	78.000 per cent. of the Aggregate Principal Amount
	(c) Day Count Fraction in relation to Early Redemption Amounts:	30/360

#### **PROVISIONS RELATING TO REDEMPTION**


20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
23.	Early Redemption Amount payable on event of default:	U.S.\$1,000 per Calculation Amount
24.	Amortisation Amount(s):	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

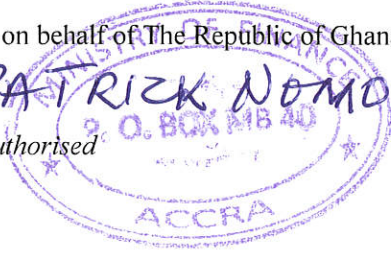
- |     |  |  |
|-----|--|--|
| 25. | Form of Notes:   | Registered Notes:<br><br>Regulation S Global Note(s) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg<br><br>Rule 144A Global Note(s) registered in the name of a nominee for DTC |
| 26. | Additional Financial Centre(s):  | Not Applicable   |
| 27. | Talons for future Coupons to be attached to Bearer Notes in definitive form: | Not Applicable   |

Signed on behalf of The Republic of Ghana:

By:

PATRICK NOMO 

*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading      Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from, or from around, the Issue Date and an application may be made for the Notes to be admitted to listing on the Ghana Fixed Income Market.
- (ii) Estimate of total expenses related to admission to trading:      GBP4,840

### 2. RATINGS

Ratings:      The Notes to be issued are expected to be rated:

   Fitch Ratings Ltd (“**Fitch**”): B

   S&P Global Ratings Europe Limited (“**S&P**”): B-

   Moody’s Investor Service, Inc. (“**Moody’s**”): B3

   S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”).

   Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

   Moody’s is not established in the European Union and has not applied for registration under the CRA Regulation.

   Moody’s rating has been endorsed by Moody’s Deutschland GmbH and Fitch’s rating has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Each of Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

#### 4. REASONS FOR THE OFFER

The net proceeds from this issue of Notes will, together with the three other series of notes issued by the Issuer on the same date, be applied by the Issuer toward (i) funding its fiscal deficit and (ii) refinancing or repaying certain outstanding indebtedness (including re-purchasing U.S.\$104,593,194 in principal amount of outstanding Eurobonds due 2023 of the Issuer pursuant to a tender offer for such Eurobonds launched on 24 March 2021).

#### 5. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

#### 6. OPERATIONAL INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | ISIN:   | Regulation S: XS2325742166<br>Rule 144A: US37443GAK76   |
| (ii)   | Common Code:  | Regulation S: 232574216<br>Rule 144A: 232608439   |
| (iii)  | CUSIP:  | Rule 144A: 37443GAK7  |
| (iv)   | CINS:   | Not Applicable  |
| (v)    | CFI:  | Rule 144A: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.<br><br>Regulation S: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (vi)   | FISN:   | Rule 144A: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.<br><br>Regulation S: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (vii)  | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (viii) | Delivery:   | Delivery against payment  |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (x)    | Name and address of Calculation Agent:  | Not Applicable  |

7. **DISTRIBUTION**

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                     | Syndicated   |
| (ii)  | If syndicated, names of Managers:           | <i>Joint Lead Managers:</i><br><br>Citigroup Global Markets Limited<br>Merrill Lynch International<br>Rand Merchant Bank, a division of FirstRand Bank Limited (London Branch)<br>Standard Chartered Bank<br>The Standard Bank of South Africa Limited<br><br><i>Co-Managers:</i><br><br>Calbank Plc<br>Databank Brokerage Limited<br>Fidelity Bank Ghana Limited<br>IC Securities (Ghana) Limited<br>Temple Investments Limited |
| (iii) | Date of Subscription Agreement:             | 1 April 2021   |
| (iv)  | Stabilisation Manager(s) (if any):          | Citigroup Global Markets Limited   |
| (v)   | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| (vi)  | U.S. Selling Restrictions:                  | Reg. S Compliance Category 1; Rule 144A; TEFRA not applicable  |
| (vii) | Prohibition of Sales to Belgian Consumers:  | Applicable   |