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13 March 2019

THE REPUBLIC OF GHANA ANNOUNCES TENDER OFFERS FOR ITS U.S.\$1,000,000,000 7.875 PER CENT. NOTES DUE 2023 AND U.S.\$1,000,000,000 10.750 PER CENT. AMORTISING NOTES DUE 2030 PARTIALLY GUARANTEED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION

The Republic of Ghana (the “**Issuer**” or the “**Republic**”) today announces its invitations to eligible holders (subject to the offer restrictions referred to below) of its outstanding U.S.\$1,000,000,000 7.875 per cent. Notes due 2023 (the “**2023 Notes**”) and U.S.\$1,000,000,000 10.750 per cent. Amortising Notes due 2030 partially guaranteed by the International Development Association (the “**2030 Notes**”, and together with the 2023 Notes, the “**Notes**”) to tender Notes for purchase by the Issuer for cash subject to the Maximum Aggregate Purchase Price (as defined below) (the “**Invitations**”).

The Invitations are made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 13 March 2019 (the “**Tender Offer Memorandum**”) including the invitation and distribution restrictions set out therein.

Copies of the Tender Offer Memorandum are available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Description of the 2023 Notes	ISIN/CUSIP	Outstanding Nominal Amount	Acceptance Priority Level	2023 Purchase Price ²	Maximum Aggregate Purchase Price
U.S.\$1,000,000,000 7.875 per cent. Notes due 2023	Unrestricted Global Notes: ISIN XS0956935398 Common Code 095693539 Restricted Global Note: CUSIP 374422AB9 Common Code 095693997 ISIN US374422AB97	U.S.\$1,000,000,000 ¹	1	U.S.\$1,058.75 per U.S.\$1,000 in nominal amount of the Notes accepted for purchase	An aggregate cash amount of U.S.\$250,000,000 (excluding Accrued Interest) in respect of the 2023 Notes and 2030 Notes ³ In the event the total Purchase Price (excluding Accrued Interest) payable for 2023 Notes and 2030 Notes tendered exceeds the Maximum Aggregate Purchase Price, the Issuer intends to prioritise purchases of 2023 Notes
Description of the 2030 Notes	ISIN/CUSIP	Outstanding Nominal Amount	Acceptance Priority Level	2030 Purchase Price ²	
U.S.\$1,000,000,000 10.750 per cent. Amortising Notes due 2030 partially guaranteed by the International Development Association	Unrestricted Global Notes: ISIN XS1297557412 Common Code 129755741 Restricted Global Note: CUSIP 374422AD5 Common Code 130662412 ISIN US374422AD53	U.S.\$930,107,000 ¹	2	U.S.\$1,200.00 per U.S.\$1,000 in nominal amount of the Notes accepted for purchase	

¹ As of 13 March 2019

² Accrued Interest (as defined herein) shall be paid in addition to the relevant Purchase Price

³ Subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion to increase or decrease the Maximum Aggregate Purchase Price

The Invitations begin on 13 March 2019 and will expire at 5.00 p.m. New York City time on 20 March 2019 (the “**Expiration Deadline**”), unless extended, re-opened, amended or terminated by the Republic, in its sole and absolute discretion as provided in the Tender Offer Memorandum. The deadlines set by any intermediary or clearing system will be earlier than this deadline and Noteholders should contact the intermediary through which they hold their Notes as soon as possible in order to ensure proper and timely delivery of Tender Instructions.

If the Republic decides to accept valid tenders of Notes pursuant to the Invitations, the total amount that will be paid to each Noteholder on the Settlement Date for such Notes accepted for purchase will be an amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the sum of:

- the relevant Purchase Price, being U.S.\$1,058.75 per U.S.\$1,000 in nominal amount of the 2023 Notes and U.S.\$1,200.00 per U.S.\$1,000 in nominal amount of the 2030 Notes accepted for purchase from such Noteholder pursuant to the Invitations; and
- the relevant Accrued Interest Payment on such Notes.

New Financing Condition

The Republic announced on 13 March 2019 its intention to issue one or more series of new U.S. dollar-denominated notes (the “**New Notes**”). Whether the Republic will accept and settle the purchase of Notes validly tendered in any Invitation is subject (unless such condition is waived by the Republic in its sole and absolute discretion), without limitation, to the successful completion of the issue of the New Notes or such other financing as the Republic may determine on terms acceptable to it (in each case as determined by the Republic in its sole and absolute discretion) (the “**New Financing Condition**”).

Rationale for the Invitations

The Republic is making the Invitations (subject to the New Financing Condition) in order to manage its debt maturity profile and associated financing costs. As of 13 March 2019, the nominal amount outstanding of the 2023 Notes was U.S.\$1,000,000,000 and the nominal amount outstanding of the 2030 Notes was U.S.\$930,107,000. Notes purchased by the Republic pursuant to the Invitations will be cancelled and will not be re-issued or re-sold.

Maximum Aggregate Purchase Price and Proration

If the aggregate nominal amount of Notes validly tendered pursuant to the Invitations would result in a total Purchase Price (excluding Accrued Interest) payable that would be greater than the Maximum Aggregate Purchase Price, the Republic intends to prioritise purchases of 2023 Notes in such a manner that:

- if the aggregate nominal amount of 2023 Notes validly tendered pursuant to the 2023 Invitation would result in a total Purchase Price (excluding Accrued Interest) payable for the 2023 Notes that would be greater than the Maximum Aggregate Purchase Price, the Issuer intends not to accept any 2030 Notes validly tendered pursuant to the 2030 Invitation and to accept such 2023 Notes for purchase on a *pro rata* basis (if required) in such a manner that the total Purchase Price (excluding Accrued Interest) payable in respect of the 2023 Notes accepted for purchase would be no greater than the Maximum Aggregate Purchase Price; and
- if the aggregate nominal amount of 2023 Notes validly tendered pursuant to the 2023 Invitation would result in a total Purchase Price (excluding Accrued Interest) payable for the 2023 Notes that would be less than the Maximum Aggregate Purchase Price but the aggregate nominal amount of 2023 Notes and 2030 Notes validly tendered pursuant to the Invitations would result in a total Purchase Price (excluding Accrued Interest) payable that would be greater than the Maximum Aggregate Purchase Price, the Issuer intends to accept all 2023 Notes validly tendered pursuant to the 2023 Invitation for purchase and to accept 2030 Notes validly tendered pursuant to the 2030 Invitation for purchase on a *pro rata* basis (if required) in such a manner that the total Purchase Price (excluding Accrued Interest) payable in respect of 2030 Notes accepted for purchase would be no greater than the Maximum Aggregate Purchase Price less the aggregate Purchase Price (excluding Accrued Interest) of 2023 Notes accepted for purchase.

In the event that proration is required in respect of either the 2023 Notes or the 2030 Notes, such proration will be carried out in accordance with the procedures described in the Tender Offer Memorandum.

Participation in the Invitations

In order to participate in, and be eligible to receive the relevant Purchase Price (and relevant Accrued Interest Payment) pursuant to, any Invitation, Noteholders must validly tender their Notes of the relevant series by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant series of no less than the minimum nominal amount of U.S.\$200,000 and in integral multiples of U.S.\$1 (in respect of the 2023 Notes) and U.S.\$1,000 (in respect of the 2030 Notes) thereafter.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to any Invitation. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

Expected Timetable of Events

The times and dates below are indicative only.

Events	Expected Times and Dates
(All times are New York City time)	

Commencement Date

Invitations announced.	Tender Offer	13 March 2019
Memorandum available from the Tender Agent.		

Expiration Deadline

Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the relevant Invitation.	5:00 p.m. on 20 March 2019
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Results Announcement Date

Announcement of (i) the aggregate nominal amount of validly tendered Notes of each series that have been accepted for purchase (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) and (ii) the Proration Factor in respect of either the 2023 Notes or the 2030 Notes (if applicable).	21 March 2019
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Settlement Date

Subject to satisfaction or waiver of the New Financing Condition, payment of the relevant Purchase Price and relevant Accrued Interest in respect of any Notes validly tendered and accepted for purchase pursuant to the Invitations.

27 March 2019

The above times and dates are subject to the right of the Republic to extend, re-open, amend, and/or terminate any Invitation (subject to applicable law and as provided in the Tender Offer Memorandum).

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Invitation by the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Unless stated otherwise, announcements in connection with the Invitations will be by the issue of a press release through the Irish Stock Exchange plc trading as Euronext Dublin and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider screen and may be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Invitations. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Invitations.

J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, The Standard Bank of South Africa Limited and Standard Chartered Bank are acting as Dealer Managers and Citibank N.A., London Branch is acting as Tender Agent.

Dealer Managers

J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom Attention: Liability management Telephone: +44 20 7134 2468 Email: em_europe_lm@jpmorgan.com	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom Attention: Liability Management Group London: +44 20 7996 5420 United States: +1 980 388 3646 Email: DG.LM_EMEA@baml.com	Morgan Stanley & Co. International Plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom Attention: Liability Management Group London: +44 207 677 5040 United States: +1 (800) 624-1808 Email: liabilitymanagemeurope@morganstanl ey.com
The Standard Bank of South Africa Limited 30 Baker Street Rosebank Johannesburg, 2196 South Africa Attention: Liability Management Group Telephone: +44 203 167 5183 Email: dcm.africa@standardbank.com		Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom Attention: Liability Management Group London: +44 20 7885 5739 Email: Liability_management@sc.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent. Copies of the Tender Offer Memorandum or related documents may also be obtained, free of charge, from the Tender Agent.

Tender Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7508 3867

Email: Citiexchanges@citi.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitations.

If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Invitations. None of the Issuer, the Dealer Managers or the Tender Agent makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Invitations.

INVITATION AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Invitations will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitations to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates (as defined in Rule 405 of the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) is such a licensed broker or dealer in any such jurisdiction, the Invitations shall be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition, each Noteholder participating in the Invitations will also be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to any Invitation from a Noteholder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to any Invitation, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Italy

None of the Invitations, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Invitations have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Invitations are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Invitations through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative

Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-a-vis* its clients in connection with the Notes or the Invitations.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitations is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not addressed to or directed at any other person, including any retail clients within the meaning of the rules, regulations and guidance issued by the Financial Conduct Authority and such other persons should not act or rely upon it.

France

The Invitations are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitations has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Invitations. Neither this announcement, nor the Tender Offer Memorandum has been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

In Belgium, the Invitations will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors referred to in Article 10, § 1 of the Belgian act on the public offering of investment instruments and the admission of investment instruments to trading on regulated markets dated 16 June 2006 (the “**Belgian Prospectus Act**”) or registered as such in accordance with the Royal Decree of 26 September 2006 on the extension of the concept of qualified investors and on the concept of institutional investors or professional investors (the Belgian Royal Decree), each acting on their own account. This announcement, the Tender Offer Memorandum and any other documentation or material relating to the Invitations have not been and will not be submitted to the Financial Services and Markets Authority for approval. Accordingly, in Belgium, the Invitations may not be made by way of a public offer within the meaning of article 3 of the Belgian act on public takeover offers dated 1 April 2007 (the “**Belgian Takeover Act**”) (as amended or supplemented, in each case, inter alia, by royal decree). Therefore, the Invitations may not be promoted *vis-a-vis*, and is not being made to, any person in Belgium other than qualified investors within the meaning of article 10, § 1 of the Belgian Prospectus Act (as amended, inter alia, by royal decree) that are acting for their own account. This announcement, the Tender Offer Memorandum and any other documentation or material relating to the Invitations (including memorandums, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not

being forwarded or made available to, directly or indirectly, any such person. With regard to Belgium, this announcement and the Tender Offer Memorandum has been transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Invitations. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or be transmitted to any other person in Belgium.

Switzerland

The Invitations do not constitute public offerings of securities pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations. The information presented in this announcement and the Tender Offer Memorandum does not necessarily comply with the information standards set out in the SIX Swiss Exchange listing rules.

New Notes

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, 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 securities laws.