



SUPPLEMENTARY PROSPECTUS
relating to the Prospectus dated 24 November 2015

IMPORTANT INFORMATION

This is a supplementary prospectus (the "**Supplementary Prospectus**") intended to be read with the original prospectus dated 24 November 2015 (the "**Prospectus**") issued by the Republic of Ghana (the "**Issuer**") in accordance with 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 Issuer.

Other than as set out below, all details in the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

Save as disclosed in this Supplementary Prospectus, no 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 has arisen or has been noted, as the case may be, since the circulation of the Prospectus.

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The purpose of this Supplementary Prospectus is to:

- (i) amend the offering notice set out on the cover page of the Prospectus (the “**Offering Notice**”);
- (ii) amend the description of the programme set out on page 5 of the Prospectus (the “**Description of the Programme**”);
- (iii) amend the terms and conditions of the bonds issued under the Programme set out on page 16 of the Prospectus (the “**Terms and Conditions of the Bonds**”); and
- (iv) amend the selling restrictions set out on page 27 of the Prospectus (the “**Selling Restrictions**”).

1.1 The Offering Notice shall be deleted in its entirety and replaced by a new Offering Notice as follows:

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE (I) PERSONS WITHIN THE REPUBLIC OF GHANA AND WITH PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) A PERSON OUTSIDE THE REPUBLIC OF GHANA WHO IS A SOPHISTICATED INSTITUTIONAL INVESTOR TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES OF THE REPUBLIC MAY LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED WHO: (A) HAS SUCH BUSINESS AND FINANCIAL KNOWLEDGE AND EXPERIENCE AND EXPERTISE IN ASSESSING CREDIT AND OTHER RISKS AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE SUBSCRIPTION OR PURCHASE OF ANY SECURITIES ISSUED BY THE REPUBLIC; AND (B) WILL RELY ON ITS OWN EXAMINATION AND DUE DILIGENCE OF THE REPUBLIC, ANY SECURITIES ISSUED BY THE REPUBLIC AND THE TERMS OF ANY TRANSACTION INCLUDING THE MERITS AND RISKS INVOLVED IN, AND THE SUITABILITY OF, INVESTING IN ANY SECURITIES ISSUED BY THE REPUBLIC; AND (C) IS EXPERIENCED IN INVESTING IN TRANSACTIONS OF THIS NATURE AND IS AWARE THAT IT MAY BE REQUIRED TO BEAR AND IS ABLE TO BEAR, THE ECONOMIC RISK OF, AND IS ABLE TO SUSTAIN A COMPLETE LOSS IN CONNECTION WITH ANY SUCH TRANSACTION

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Nothing in this document constitutes an offer of securities for sale in any other jurisdiction. Any securities to be offered or sold have not been, and will not be, registered under the securities laws of any state or other jurisdiction.

You are not authorised to and may not forward or deliver the attached document, electronically or otherwise, to any other person or reproduce such document in any manner whatsoever. Any forwarding, distribution or reproduction of the attached document in whole or in part is unauthorised. If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorised to access the attached document.

Confirmation of your representation: In accessing the attached document and the information contained herein or making an investment decision with respect to the securities, you hereby represent that you are either (i) a person within the Republic of Ghana and with professional experience in matters relating to investments or (ii) a person outside the Republic of Ghana who is a sophisticated institutional investor to whom an invitation or inducement to engage in investment activity in connection with the issue or sale of any securities of the Republic may lawfully be communicated or caused to be communicated who: (A) has such business and financial knowledge and experience and expertise in assessing credit and other risks as is required to give it the capacity to protect its own interests in connection with the subscription or purchase of any securities issued by the Republic; and (B) will rely on its own examination and due diligence of the Republic, any securities issued by the Republic and the terms of any transaction including the merits and risks involved in, and the suitability of, investing in any securities issued by the Republic; and (C) is experienced in investing in transactions of this nature and is aware that it may be required to bear and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with any such transaction (all such persons in (i)-(ii) 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.

You are reminded that the attached document has been delivered to you on the basis that you are a person into whose possession the attached document may be lawfully delivered and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. If you receive the attached document by email, you should not reply by email to this announcement. Any reply email communications, including those you generate by using the “Reply” function on your email software, will be ignored or rejected. If you receive the attached document by email, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

1.2 The Description of the Programme shall be deleted in its entirety and replaced by a new Description of the Programme as follows:

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 *paripassu*, 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 the Bonds and vice versa.

Negative Pledge and Events of Default

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\$25,000,000; 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 shall be made without withholding or deduction for, or on account of Taxes, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will, in relation to non-resident Bondholders, pay such additional amounts as may be necessary in order that the net amounts received by such 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.

Listing

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.

Clearing and Settlement

The Bonds shall be eligible for clearing and settlement through the Central Securities Depository.

Form and Denomination

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.

Selling Restrictions	Each Bookrunner undertakes to the Issuer that it will comply with the Selling Restrictions set out below.
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.
Further Issues	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.
Governing Law	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 The Terms and Conditions of the Bonds shall be deleted in its entirety and replaced by a new Terms and Conditions of the Bonds as follows:

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 semi-annually 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 made without withholding or deduction for, or on account of Taxes, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will, in relation to non-resident Bondholders, pay such additional amounts as may be necessary in order that the net amounts received by such 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.

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 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\$25,000,000 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).

- 1.4 The Selling Restrictions shall be deleted in its entirety and replaced by new Selling Restrictions as follows:

SELLING RESTRICTIONS

1. 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.
2. Each Bookrunner hereby represents and agrees that it has not and shall 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.
3. 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.

4. No action has been or will be taken in any jurisdiction by the Republic or any of the Joint Lead Bookrunners that would, or is intended to, permit a public offering of the Bonds in any country or jurisdiction or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Republic and the Joint Lead Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

Joint Lead Bookrunners

Barclays Bank Ghana Limited

Stanbic Bank Ghana Limited

**Strategic African Securities
Limited**

Dated 2 March 2016