



Paris, 25<sup>th</sup> September 2009

## **GHANA COCOA BOARD RAISES USD 1.2 BILLION RECEIVABLES-BACKED TRADE FINANCE FACILITY**

As joint Coordinating Banks (the “Coordinating Banks”), Ghana International Bank, Natixis, Société Générale Corporate & Investment Banking and Standard Chartered Bank are pleased to announce that the Ghana Cocoa Board (“COCOBOD”) USD 1.2 Billion Receivables-Backed Pre-Export Finance Term Loan was signed in Paris on 25th September, 2009.

The Coordinating Banks were joined by the following banks: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Calyon – Crédit Agricole CIB (“Calyon”), China Development Bank Corporation, ICBC (London) Limited, Sumitomo Mitsui Banking Corporation, Standard Finance (Isle of Man) Limited (“Standard Bank”), BNP Paribas (Suisse) SA (“BNP Paribas”), HSBC France (“HSBC”), KfW IPEX-Bank GmbH and Nedcap International Limited (“Nedbank”) acting in the role of Initial Mandated Lead Arrangers (“IMLAs”) and Bookrunners

The Facility will be used to purchase cocoa beans for the 2009/2010 season, and will be fully secured at all times by the assignment of firm and fixed price contracts from OECD’ buyers, and by the assignment of the off-shore collection account with Ghana International Bank plc, London.

COCOBOD has an excellent 17 years track record on pre-export facilities.

The syndication was closed at the end of August and was widely oversubscribed from the USD1 Billion originally sought. Whilst the Borrower elected to an increase in the transaction size, the 29 participating banks in the loan were scaled back due to the high level of appetite displayed in the market.

This transaction is the largest structured soft commodity syndicated deal in Africa. The pool of banks – both Ghanaian and international financial institutions, some with a local presence – includes those with a long-standing relationship with the COCOBOD as well as new banks. They all contributed to making this 2009 facility a success.

COCOBOD continues to be regarded internationally as one of the world’s premier cocoa organizations. Ghana is the world’s second largest producer and exporter of cocoa and earns approximately 40% of its foreign exchange revenues from cocoa. The cocoa sector plays a leading role in Ghana’s economy, employing over 2 million farmers and buying agents. As well as marketing the company’s cocoa, COCOBOD has specific responsibility for crop development, especially in terms of new hybrid varieties and improved husbandry, including disease and pest control. Cocoa beans from Ghana command a price premium due to the consistent high quality.

The final bank group is as follows:

### Initial Mandated Lead Arrangers

The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Calyon  
China Development Bank Corporation  
Ghana International Bank plc  
ICBC (London) Limited  
Natixis  
Société Générale Corporate & Investment Banking  
Sumitomo Mitsui Banking Corporation

Standard Bank  
Standard Chartered Bank  
BNP Paribas  
HSBC  
KFW IPEX Bank GmbH  
Nedbank

#### **Senior Lead Arrangers**

African Development Bank  
Bank of Baroda  
Banco Espirito Santo, S.A.  
BHF-Bank Aktiengesellschaft  
FBN Bank (UK) Ltd  
WestLB AG

#### **Lead Arrangers**

DZ BANK AG  
Fortis Bank (Nederland) N.V.  
Intesa Sanpaolo S.p.A (Paris Branch)  
Landesbank Baden-Wurtemberg  
MediCapital Bank Plc  
The OPEC Fund for International Development (OFID)  
State Bank of India, London Branch

#### **Arranger**

Zenith Bank (UK) Limited  
Ecobank Ghana Limited  
Ghana Commercial Bank Limited  
Mega International Commercial Bank Co., Ltd.  
National bank of Kuwait (International) PLC

#### **Managers**

Union Bank UK Plc

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