



PRESS RELEASE

GHANA COCOA BOARD

US\$1,300 MILLION PRE-EXPORT RECEIVABLES BACKED TRADE FINANCE FACILITY

Monday 16th September 2019,

On behalf of Ghana Cocoa Board (the “**Borrower**” or “**COCOBOD**”), Coöperatieve Rabobank U.A., Ghana International Bank Plc, MUFG Bank, Ltd., Natixis, Nedbank Limited, London Branch, Societe Generale (together the “**Initial Mandated Lead Arrangers**” or “**Bookrunners**” or “**Underwriters**” or “**Coordinating IMLAs**”) are pleased to announce the official signing and successful closing of COCOBOD’s annual pre-export receivables backed trade finance facility of US\$1,300 million (the “**Facility**”). Proceeds of the Facility will be used to assist COCOBOD in meeting its financing needs for the 2019/2020 cocoa crop.

Bank of China Limited, DZ BANK AG, Industrial and Commercial Bank of China Limited, Intesa SanPaolo S.p.A and Standard Chartered Bank have joined the Facility as Senior Mandated Lead Arrangers, while Commerzbank, Crédit Agricole CIB, Ecobank, Standard Bank and Sumitomo Mitsui Banking Corporation joined as Lead Arrangers and AfrAsia Bank, Barclays Bank of Ghana, Federated Project and Trade Finance Core Fund joined as Co Arrangers.

The Signing Ceremony, which took place in Paris on Friday 13th September, was well attended by the Lenders and representatives of COCOBOD, Cocoa Marketing Company, Dentons, Ghana’s Ambassador to France, Ghana’s High Commissioner to the UK and Parliamentarians of the Agriculture and Finance Committees.

COCOBOD is a Statutory Public Board established in 1947 and is under the responsibility of the Ministry of Food and Agriculture which supervises Ghana’s cocoa industry. Ghana is the second largest cocoa exporter in the world and thus cocoa is a strategically important commodity for Ghanaian exports. Ghanaian cocoa is of superior quality and commands a premium.

In addition to COCOBOD’s principal functions of purchasing, marketing and exporting of cocoa, it also promotes the production of the commodity, focusing on the maximisation of cocoa production and crop yield through agronomic research programmes and major logistic management investment.



On March 19th, 2019, COCOBOD also successfully signed a new US\$300 million three year sustainability-linked receivables-backed trade finance facility.

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.1 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.5% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. See note on methodology in the 2Q19 earnings material.

Figures as at 30 June 2019

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