

press release



STANDARD CHARTERED JOINT LEAD ARRANGER AND BOOKRUNNER FOR GHANA'S MILESTONE USD SOVEREIGN BOND

- Standard Chartered is the official ratings advisor to Ghana, enhancing mandate as Bookrunner / JLA
- 2030 final maturity, USD1 billion sovereign bond partially guaranteed up to USD400 million by the International Development Association ("IDA" - a member of the World Bank Group)
- Aside from Brady Bonds, the longest tenor achieved by a Sub-Saharan Africa Sovereign (ex RSA)
- IDA's support increases Ghana's investor audience by attracting new investors

New York, 12 October 2015 – Standard Chartered continues to add value to the Republic of Ghana's ("Ghana") future economic growth potential, with the latest mandate being the Joint Lead Arranger and Bookrunner for the West African market's latest USD1 billion sovereign bond issue. The Bank, with more than 100 years of banking history in the country, is also the official ratings advisor for Ghana. This positions the Bank as an ideal partner in promoting the merits of the USD Bond to international investors.

Ghana successfully priced a USD1 billion sovereign bond, partially guaranteed up to USD400 million by the International Development Association ("IDA", a member of the World Bank Group). The notes are expected to be rated B1 (Moody's) and BB- (Fitch), two notches higher than Ghana's sovereign ratings of B3 (Moody's) and B- (Fitch).

This transaction is the fourth Eurobond issuance by Ghana, but represents the first bond issue by a sovereign in Africa to benefit from a Policy Based Guarantee (PBG) from the IDA, and the first bond issue guaranteed by the World Bank since 2001. This guarantee is a clear demonstration of the strong broad-based multilateral support available to Ghana.

James Nelson, Standard Chartered's Head of Debt Capital Markets for Africa, commented on the Bank's role in the bond issue, *"As Ghana's official ratings advisor, and a long term supporter of Ghana's investment potential, Standard Chartered is pleased to support the issuance of another milestone sovereign bond in Africa. Aside from Brady Bonds, this is the longest tenor achieved by a Sub-Saharan Africa Sovereign, outside of South Africa. The number of African economies accessing development capital via sovereign bonds is increasing - in the last three years alone, 12 Sub Saharan African sovereigns accessed the Eurobond market and raised over USD 17 billion."*

The Bond was 100% oversubscribed with orders reaching in excess of US\$2 billion, driven by participation from a diverse, high quality real money investor base in UK, US, Europe, Middle East and Asia. Bond proceeds will be used to refinance short-dated, high-interest domestic debt in line with Ghana's debt management strategy. The transaction was priced at a yield of 10.75% - a cost saving of approximately 200 basis points compared to a theoretical Ghana 14 year weighted average life bond issue, without the IDA guarantee.

Standard Chartered is the official ratings advisor to 4 African governments, and remains committed to sharing factual data and accurate insight into the growth dynamics and investment potential of African economies. To date, the international Bank with a presence in 16 African markets, has supported the successful issue of sovereign bonds for Gabon, Senegal, Ghana (third issuance in September 2014) and Zambia.

Kweku Bedu-Addo, Standard Chartered's Regional Chief Executive Officer for West Africa Cluster 2, comprising Ghana, Gambia and Sierra Leone added, *"We in Standard Chartered are pleased about the successful issuance of this bond, especially with the World Bank Guarantee structure. It paves the way for Ghana, and similar frontier economies in transition into middle income status, to consolidate and build upon their international capital market experience through innovative structures. While participation in the international capital market obviously exposes frontier economies to global market volatility, it ultimately brings about other benefits such as market discipline, higher standards of disclosure including timeliness, quality of information and more prudent use of funds to ensure economic growth and prosperity for the local population."*

Joint Lead Managers and Bookrunners for the bond issue were Standard Chartered Bank, Barclays Bank and Deutsche Bank.

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Note to Editors:

Standard Chartered

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