

Dentons advises Republic of Ghana on US\$1 billion bond issue and exchange offer

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Dentons has advised the Republic of Ghana in connection with a US\$1 billion bond issue and related liability management transaction.

The bond issue was structured as both a standard international offering of US\$750 million of new bonds and an exchange offer for the remaining US\$250 million. Under the exchange offer, Ghana agreed to exchange approximately US\$220 million of bonds it had issued in 2007 for US\$250 million of new bonds. The money raised will be used to fund future capital expenditure and to refinance domestic and foreign debt. Barclays and Citigroup were joint lead managers for the issue of the bonds which are being listed on both the Irish and Ghana Stock Exchange.

David Cohen, partner in Dentons' capital markets practice, said: "This is another significant transaction for our international debt capital markets team. We were able to field a team of English and US counsel with great experience in sovereign deals. It really was a privilege to work again with the Government of Ghana on such a high profile transaction."

Mary Boakye, Dentons' Africa consultant, added: "Dentons has a strong relationship with the Republic of Ghana, having worked with them since 2003, including acting for the Republic on its debut international sovereign bond issue in 2007. This deal not only reflects the strength of Dentons' Africa practice but also the firm's ability to provide a seamless service across offices and jurisdictions."

The Dentons team was led by David Cohen and Mary Boakye, both based in Dentons' London office. The New York office was led by tax partner John Harrington.

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Your Key Contacts



David Cohen

Partner, London

D +44 20 7246 7535

M +44 7766 991055

david.cohen@dentons.com



Mary Boakye

Consultant, London

D +44 20 7246 7546

M +44 7795 618254

mary.boakye@dentons.com

Media contact

Rohit Grover

Head of Digital Media, PR &

Communications, UKIME

D +44 20 7320 6513

rohit.grover@dentons.com