

CAL BANK LIMITED

**ANNOUNCEMENT OF RENOUNCEABLE RIGHTS OFFER,
QUALIFYING DATE AND CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS
OFFER**

CAL Bank Limited (CAL) is pleased to announce a Renounceable Rights Offer (Offer) of **150 million** ordinary shares of no par value at **GH¢ 0.20** per share to qualifying shareholders. The Offer will be made in a ratio of **1** new share for every **1.1275** existing shares held. The Offer was approved at CAL's Annual General Meeting held on 26 March 2009.

Pursuant to section 34 of the Companies Code 1963 (Act 179) and the Ghana Stock Exchange Listing Rules, the Register of Members of CAL will be closed to the general public from **Monday, 21st September, 2009** to **Wednesday, 23rd September, 2009** (both days inclusive).

The Ex-Rights date has been set as **Wednesday, 16th September, 2009** and the Qualifying Date has been set as **Friday, 18th September, 2009**. Consequently, only shareholders on the Register of Members of CAL at the close of business on **Friday, 18th September, 2009** will be entitled to exercise Rights under the Offer. Investors purchasing CAL shares on or after **Wednesday, 16th September, 2009 (Ex-Rights date)** shall not qualify to exercise Rights under this Offer.

Applications will also be invited under this Offer from investors who, subject to the Rules of the Ghana Stock Exchange, the terms of the Offer and other applicable laws, may be allotted such shares as are not subscribed for by qualifying shareholders or as may be duly renounced in their favour.

Proceeds from the Offer will enable CAL strengthen its capital base and compete effectively within the growing Ghanaian banking industry. The new capital will be deployed strategically to exploit current and anticipated opportunities in the retail and corporate sectors.

CAL's Rights Offer Circular was approved by the Securities and Exchange Commission on **1st September, 2009**. The Ghana Stock Exchange on **24th August, 2009** also approved the listing of the new shares following a successful Offer. The Offer Circular will shortly be sent to qualifying shareholders.

Issued by:

CAL Bank Limited
23 Independence Avenue
Accra.

Tuesday, 1st September, 2009