

PRESS RELEASE

Accra, Ghana, 17th December 2018

CAL Bank Shareholders approve transfer of GHS 50million from Income Surplus to Stated Capital in fulfillment of Bank of Ghana's GHS 400 million Minimum Capital requirement.

CAL Bank's shareholders today approved a resolution for the bank to transfer GHS 50 million from income surplus to stated capital. The transfer of GHS 50 million means CAL would have met the GHS 400m minimum capital requirement as prescribed by Bank of Ghana.

CEO of CAL Bank, Frank B Adu Jnr commented *"We are delighted that our shareholders have given us this mandate today to transfer these funds to enable us fulfill the new minimum stated capital requirement of GHS 400M before 31st December 2018. By doing this, CAL Bank would have fully complied with the BOG's directive on minimum stated capital. We are especially proud to have achieved this without raising fresh equity as our profit-driven strategy over the decades has enabled us accumulate healthy income surplus balances. We look forward to continuing our profitable operations as we enter our next 3-year strategic period commencing in 2019"*.

About CalBank

CAL Bank, Ghana's leading independent bank commenced operations in July 1990, and is considered to be one of the most innovative banks in Ghana. After 28 years in operation, CAL Bank has a solid track record of sterling financial performance delivering value to shareholders. CAL's objective to be Ghana's leading digitized bank has seen the bank introduce innovative electronic banking solutions to the Ghanaian market such as its short code banking *771# and its QR Code payment platforms. With over 29 branches and Agents, 106 ATM locations and numerous POS terminals across Ghana, CAL Bank is poised to deliver enhanced value to customers and shareholders.

FOR FURTHER INFORMATION, contact:

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