



RENOUNCEABLE RIGHTS OFFER RESULTS 16TH NOVEMBER 2009

The CAL Bank Limited (CAL) Rights Offer ran for a period of four (4) weeks from September 28, 2009 to October 23, 2009. CAL sought to raise GH¢30 million by issuing 150 million new ordinary shares at Gp20 per share.

KEY STATISTICS ON APPLICATIONS RECEIVED

Valid applications were received for a total of 69,546,438 shares valued at GH¢13.91 million. Summary statistics on total applications received are presented below:

	Number of Applications	Number of Shares	Value of Shares, GH¢
Qualifying Shareholders	2,450	64,053,028	12,810,605.60
New Investors	2,287	5,493,410	1,098,682.00
TOTAL	4,737	69,546,438	13,909,287.60
Total Shares on Offer		150,000,000	30,000,000.00
Shares Subject to Litigation*		12,623,910	2,524,782.00
Rights that could validly be taken up		137,376,090	27,475,218.00
Total Shares Taken Up Under Offer		69,546,438	13,909,287.60
Percentage Taken Up		50.62%	50.62%
Shares Not Taken Up ex Litigation		67,829,652	13,565,930.40

**These are the subject of a court action brought by a shareholder in respect of the sale and purchase of CAL Bank shares.*

ALLOTMENT

Shares were allotted in full to all valid applicants. Investors with depository accounts will have their GSD Securities Account credited with their allotment by November 18, 2009.

Investors without a GSD Securities Account will be mailed a Letter of Allotment by November 18, 2009 which they can present to any of the managers of the Offer, NewWorld Renaissance, IC Securities and Cal Brokers, or any stockbrokerage firm for deposit into the GSE Securities Depository.

SHARES NOT SUBSCRIBED FOR UNDER THE RIGHTS ISSUE

A total of 67,829,652 shares (excluding shares which are the subject of litigation) valued at GH¢13.57 million were not allotted under the Rights Issue.

In line with the authority granted by shareholders at the CAL Bank AGM of March 26th, 2009, where shareholders authorized directors to deal in the shares not taken up by shareholders under the Rights Issue and in accordance with the company's regulations, CAL Bank's directors are currently in discussions with some institutional investors who have expressed interest in taking up the unsubscribed shares. The allocation of these shares will be guided by the company's regulations and all other applicable laws and will be done in the best interest of existing shareholders

TOP 20 SHAREHOLDERS

CAL Bank's top 20 shareholders post-rights issue is as follows:

	Name of Shareholder	No. of Shares	% Holding
1	Social Security & National Insurance Trust	82,363,074	34.49
2	Donkor Afare Apeadu	18,120,000	7.59
3	Ofori Daniel	13,455,045	5.63
4	Vanguard Assurance Company Limited	9,801,798	4.10
5	Std Noms (TVL) PTY/ Renaissance Securities (Cyprus) Limited	8,296,957	3.47
6	Adu, Frank Brako (Jnr)	7,039,139	2.95
7	BBGN/ Barclays Mauritius Re Duet Africa Opportunities Fund	3,707,321	1.55
8	BBGN/SSB Eaton Vance Tax-Managed Emerging Market Fund	3,266,254	1.37
9	SSNIT SOS Fund	2,652,400	1.11
10	Ansah Benjamin Fosu	2,571,551	1.08
11	BBGN Barclays Mauritius Re: AIG Sub-Saharan Africa Master Fund	2,422,616	1.01
12	BBGN/BBPLC Mauritius Re African Alliance Africa Pioneer Mast	1,364,958	0.57
13	BBGN/SSB Eaton Vance Structured Emerging Market Fund	1,298,010	0.54
14	VRA Staff Pf	1,247,155	0.52
15	BBGN/CITI NY Advanced Series Trust-Ast Para. Emg. Mkts. Eq. Port	1,140,075	0.48
16	BBGN/ELAC Policyholders Fund	1,139,341	0.48
17	Pryor, Malcolmn Dermott	1,136,060	0.48
18	CDH Securities Limited	1,112,164	0.47
19	Awuah-Darko, Rosemond & Ansah Ernestina	1,048,120	0.44
20	Nubuke Africa Multi-Strategy Fund	1,000,000	0.42
	Total for Top Twenty	164,182,038	68.75
	Others	74,620,940	31.25
	GRAND TOTAL	238,802,978	100.00