GHANA
STOCK
EXCHANGE

PRESS RELEASE

PR. No 058/2010

CAL BANK LIMITED (CAL) – 2009 YEAR END FINANCIAL STATEMENTS

CAL has released its Financial Statements for the year ended December 2009 as per the extracts attached.

Issued in Accra, this 5th
day of March, 2010.

- **E N D –**

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, CAL
4. NTHC Registrars, (Registrars for CAL shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*AAS

ANNUAL **REPORT**
2 0 0 9

CAL Bank

CONTENTS

Notice of Annual General Meeting	2
Five Year Financial Summary	3
Board of Directors, Officials and Registered Office.	4
Profile of Board of Directors	5
Chairman's Report	6
Managing Director's Report	8
Report of the Directors	11
Report of the Auditors	14
Consolidated Income Statement	15
Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Financial Statements	20
Notes on Resolutions to be Passed	64
Proxy Form	65

NOTICE OF ANNUAL GENERAL MEETING OF CAL BANK LIMITED TO BE HELD ON THURSDAY, MARCH 25, 2010 AT THE GHANA COLLEGE OF PHYSICIANS AND SURGEONS, RIDGE, ACCRA.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CAL Bank Limited will be held at 10 a.m. on Thursday, 25th March, 2010 at the Conference Auditorium of the Ghana College of Physicians and Surgeons, Ridge, Accra to transact the following business:

1. To receive and consider the Reports of the Directors and the Auditors, and the Accounts of the Company for the year ended December 31, 2009.

2. To declare a final dividend for the year ended December 31, 2009.

3. To authorize the Directors to fix the fees of the Auditors.

4. To re-elect as Directors, Mrs. Leonora Awua-Kyerematen and Mr. Paarock A. VanPercy who are retiring by rotation and who, being eligible, have offered themselves for re-election in accordance with Regulation 78 of the Company's Regulation and Section 298 of the Companies Code, 1963 (Act 179).

5. To approve the appointment of Mr. Joel Hyde as a Director of the Bank.

6. To approve directors' remuneration.

7. To transact any other business which may be properly transacted at an Annual General Meeting and for which due notice has been given.

DATED this 26 day of February 2010

BY ORDER OF THE BOARD

DEHANDS SERVICES LIMITED
COMPANY SECRETARY

NOTE
A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Such proxy need not be a member of the company.

A copy of the instrument appointing the proxy may be deposited at the office of the Registrar, NTHC, MARTCO House, 1st Floor, Okai Mensah Link, off Kwame Nkrumah Avenue, P.O. Box KIA 9563, Airport, Accra not later than 10 a.m. on Tuesday, March 23, 2010

FIVE YEAR CONSOLIDATED FINANCIAL SUMMARY

in thousands of Ghana Cedis

	IFRS			GHANA ACCOUNTING STANDARDS	
	2009	2008	2007	2006	2005
Interest Income	64,256	38,113	24,401	16,267	13,266
Interest Expense	(41,621)	(21,682)	(12,362)	(6,822)	(5,167)
Net Interest Income	22,635	16,431	12,039	9,445	8,099
Commissions and fees	6,534	6,185	3,957	3,751	2,948
Other Operating Income	10,087	11,943	7,191	5,013	1,807
Operating Income	39,256	34,559	23,187	18,209	12,854
Total Operating Expenses	(25,450)	(21,177)	(14,646)	(8,844)	(6,863)
Impairment Charge on Financial Assets	(3,476)	(2,186)	(1,646)	(2,770)	(1,653)
Operating Profit	10,330	11,196	6,895	6,595	4,338
Other Income	185	303	221	207	117
Profit before income tax	10,515	11,499	7,116	6,802	4,455
Taxation	(2,212)	(2,431)	(1,912)	(2,101)	(1,785)
Profit after Taxation	8,303	9,068	5,204	4,701	2,670
Total assets	452,812	338,902	235,727	157,008	97,129
Total Deposits	277,602	176,660	124,326	87,915	62,438
Loans and Advances	214,715	190,938	114,918	85,680	39,792
Total Shareholders' Equity	58,424	37,428	31,107	21,439	18,341
Earnings per share (Ghana ¢ per share)	0.0441	0.535	0.0316	0.0296	0.0170
Dividends per share (Ghana ¢ per share	0.012	0.0145	0.0105	0.0075	0.0055
Number of Shares ('000)	238,803	167,211	163,939	158,627	157,076
Return on Assets	1.8%	2.7%	2.2%	3.0%	2.7%
Return on Equity	14.2%	24.5%	16.7%	21.2%	14.6%
Capital Adequacy Ratio	15.5%	12.1%	14.5%	13.1%	21.9%
Cost-to-Income Ratio	64.5%	60.7%	62.6%	47.9%	53.4%

CAL BANK LIMITED
BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE.

BOARD OF DIRECTORS	Paarock Asuman VanPercy (Acting Chairman) Frank Brako Adu Jnr. (Managing Director) Malcolmn Dermott Pryor James Chamberlain Brenner Leonora Awua-Kyerematen Kwasi Tumi Kobina Quansah Robert Ahomka-Lindsay (Resigned: 26/01/10)
SECRETARY	Dehands Services Limited 4 Liberation Road P.O.Box GP 453 Accra
SOLICITORS	Agyemang & Associates 3rd Floor, America House, Tudu P. O. Box 2959 Accra Ghana Reindorf Chambers 61 Jones Nelson Road Adabraka P. O. Box 821 Accra Ghana
AUDITORS	KPMG Chartered Accountants 13 Yiyiwa Drive Abelenkpe P. O. Box 242 Accra Ghana
REGISTERED OFFICE	23 Independence Avenue P. O. Box 14596 Accra Ghana

BOARD OF DIRECTORS

Acting Chairman

Mr. Paarock A. VanPercy
Mr. VanPercy is a Charted Accountant and an Investment Banker by profession. He is the Managing Director of AIMAC, an Investment management company and is the Managing Associate of AfriCapital Associates, a business and financial advisory firm. He is the Chairman of CAL Asset Management Company Limited, and holds directorships on the Boards of Ghana Leasing Company Limited, the Liberian Bank for Development and Investment and AfriHoldings Limited, a Mauritius-based company.

Managing Director

Mr. Frank Adu Jnr.
Mr. Frank Adu Jnr. is an Investment Banker and the Managing Director of the Bank. He is the Chairman of the Council of the Ghana Stock Exchange, the GSE Securities Depository Company and the Roman Ridge School. He is a member of the Board of Okyeman Environmental Foundation and the University College of Agriculture and Environment. He is also Chairman of the Golden Beach Hotels Group (La Palm Beach Hotel, Elmina Beach Resort and Busua Beach Resort).

Executive Director

Mr. Kwasi Tumi
Mr. Kwasi Tumi, is a Chartered Accountant with rich experience in the financial services sector and a strong knowledge and appreciation of the macro-economic environment and linkages to the monetary policy. Kwasi is a Board member of Vanguard Life Assurance Company Limited.

Member

Mrs. L. Awua-Kyerematen
Mrs. Leonora Awua-Kyerematen is a member of the Ghana Bar Association and the International Federation of Women Lawyers (FIDA). She is an executive member of the Christian Council of Ghana.

Member

Mr. James C. Brenner
Mr. Brenner is the President and CEO of Broad Cove Partners, and a Director of Ghana Home Loans Limited and is a member and founding Chairman of the Board of the Overseas Vote Foundation.

Member

Mr. Malcolmn D. Pryor
Mr. Pryor has worked as an Investment Banker for thirty four years. He began his career as an Institutional Fixed Income Salesman with Goldman Sachs & Co. He was Chief Executive Officer of Pryor, Counts & Co., Inc for twenty four years. For the past four years he has been Chief Executive of a Private Equity Fund investing in the southern Africa region (SAEDF). He has been a principal investor in Western and Central Africa since 1980 principally in the financial services sector; as a founding shareholder of Calbank, the African Export Import Bank and Ghana Home Loans as well as a founding shareholder of the Merchant Bank of East Africa. He has been a member of the New York Cocoa and Coffee Exchange and the Philadelphia Stock Exchange as a market maker in equity options. He has served on the Board of Directors of both listed and unlisted Company's in Retailing, Health Care, Hospitality, Insurance and Engineering services. He was recently recognized as a leader in the area of Africa Investing by the Wharton School of the University of Pennsylvania.

Member

Dr. Kobina Quansah
Dr. Kobina Quansah, a banker by profession, is the Chairman of Vodafone Ghana as well as Core Nett. He is a director of Unique Insurance Limited and Pioneer Aluminium Kitchenware Limited. He is a member of the Advisory Council of Newmont Ghana Gold Limited as well as a member of the Executive Council of Finatrade Foundation, and a Trustee of Achimota School Endowment Trust Fund.

CHAIRMAN'S REPORT

Introduction

Ladies and Gentlemen, fellow shareholders, I am pleased to welcome you to the Annual General Meeting of CAL Bank Ltd for the year ended 31st December 2009. The year was a challenging but exciting one with your Bank carrying out a successful rights issue, strengthening the capital base and admitting new shareholders.

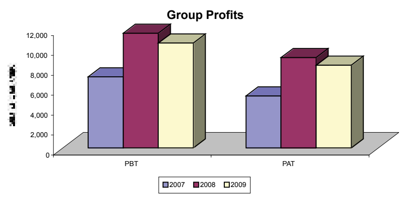
Economic Review

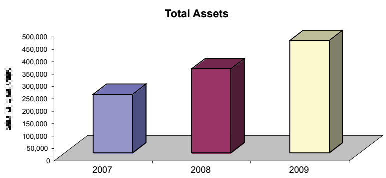
2009 opened with a new government in Ghana and the world economy reeling from the immediate effects of the financial crisis. The slowdown in world economic activity and weak public finances pushed the government towards policies aimed at protecting and stabilising the economy while safeguarding public finances. Though Ghana has not seen the recessions experienced elsewhere in the world, the general business environment has slowed and this posed some difficult challenges for your Bank, particularly in the first half of the year. Thankfully, by the fourth quarter both the local and international economic environments began to show signs of improvement. All of Ghana's major trading partners are out of recession; investors are coming back in droves and the local economy is stabilising.

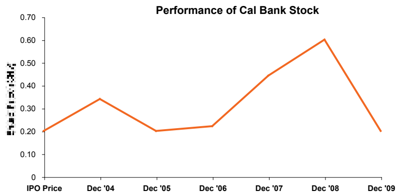
As we move into 2010 there are lots of reassuring signs about the year ahead, inflation has fallen two points to 16%, the 91 day benchmark interest rate ended the year at 22.5% having peaked at 25.9%. The IMF forecasts this trend will continue with growth moving to 5% and inflation falling to single digits. All of these indications allow us to be upbeat about the outlook for 2010 and the opportunities therein for your bank.

Financial Review

The group recorded a profit before tax of GH¢10.5 million, a 9% dip on the previous year. This was largely the result of valuation losses taken on the equity portfolio held by the brokerage arm of the group arising out of the adverse performance of listed equities on the Ghana Stock Exchange. This notwithstanding, your Bank realized a significant growth in the balance sheet of the group from GH¢339 million to GH¢453 million, an increase of 34%.







Rights Issue

In accordance with the resolution of the shareholders to raise further equity through a rights issue, your Bank went to the market in September 2009 to raise further capital and was successful in raising GH¢13.9million. Per the terms of the resolution, the outstanding issue under this offer is still available to be offered to potential shareholders by the Directors. The success of the offer gives your bank a strong platform for growth in 2010 and has resulted in your Bank meeting the new minimum capitalization requirement as prescribed by the Central Bank a year ahead of time.

Dividend

Your Board is recommending a dividend of GH¢ 0.012 per share, which represents the maximum dividend payout allowable.

Corporate Governance
In compliance with good corporate governance procedures and practices, the Board ensured the maintenance of good internal control procedures, strict adherence to rules and regulations, and conformity with legal requirements through scheduled meetings of the Board and other committees. Also during the year, the Bank constituted a risk management sub-committee of the Board in accordance with the recommendations of Basel II. This puts the full responsibility for risk management in the domain of the Board and your Board reassures its valued shareholders that it will perform its duties with utmost care. In this regard a series of training sessions on the new paradigm in risk management as directed by Basel II has begun for the Board members. This is expected to enhance their understanding and appreciation of the risk management function.

Directorship
I wish to inform you that Mr. Robert Ahomka-Lindsay, who was Chairman of your Board resigned on 26th January 2010 to pursue other interests. Mr. Ahomka-Lindsay served the Board with dedication and provided significant inputs to the growth of the Bank over the years. He deserves our thanks for his contribution and we wish him well in his future endeavours.

In accordance with our regulations we are recommending Mr. Joel Hyde to replace Mr. Ahomka-Lindsay as a member of the Board.

Furthermore, in accordance with the regulations of the Bank and the Companies Code, Mr. Paarock A. VanPercy and Mrs. Leonora Awua-Kyerematen are due for retirement and do offer themselves for re-election.

The Year Ahead
2010 is shaping up to be a strong year for your bank. The local and world economies are showing signs of renewed growth and your bank's new strategic focus will provide the necessary platform to tap into that growth to continue to build Ghana's most successful independent bank.

Your Board will endeavour to focus on delivering on its mandate to enhance shareholder value and strong corporate growth.

We have in the past relied on the support of shareholders and other stakeholders and I must say we continue to benefit from this support. We also benefit from an expanding stream of customers. Our relationships with our shareholders and customers are the important assets that do not appear on our balance sheet. We salute you.

Finally, my thanks go to management and staff of the Bank who have remained resilient in the face of growing competition. I know you feel challenged and motivated to deliver sterling results in the coming year.

Thank you.

Paarock A. VanPercy

MANAGING DIRECTOR'S REPORT

"Your legacy should be that you made it better than it was when you got it" Lee Iacocca.

Introduction

On 1st March 1990, 20 years ago, on a sunny and bright morning at 8:30am, 23 people including me walked into the offices of the then Continental Acceptances Limited at Pegasus House, on Independence Avenue, that was the beginning of CAL Bank Limited. There was a buzz, a palpable feeling of excitement, expectation and optimism. In July of the same year we finally received our license and opened our doors to the public.

At the time of opening our doors to the public, there were 30 employees, today 20 years on 14 of the pioneering staff are still here. I salute them for their dedication, loyalty, commitment, tenure and longevity. I also salute clients who have been with us all through the period and I am proud to say we have maintained a significant number of those who started with the Bank in 1990. On the Board, Mr. Malcolm D. Pryor, a founding shareholder and Director has stayed on through all these years devoting his time and effort to help grow the Bank.

I will also acknowledge the pioneering efforts of Mr. Afare Donkor the founding Chief Executive Officer, Mr. E.P.L Gyampoh the founding Chairman and Nana Awuah Darko Ampem I, also a pioneering Director (who unfortunately is now deceased). These gentlemen made CAL possible. Over the period a lot has gone on at the Bank, in the Boardroom as well as the shareholding structure. Gentlemen like Luigi Passamonti, the Personal Executive Assistant of Mr. James Wolfensohn (former President of the World Bank), Mr. Bob Grafam, a former Treasurer of the International Finance Corporation, Mr. Fred France now of Ghana Interbank Payment and Settlement Systems Limited, Mr. Louis Casely Hayford (former Chief Executive Officer of Volta River Authority) and Mr. G.V. Okoh (former Senior Partner of KPMG) have all served CAL on the Board. Mr. Paarock VanPercy is in his 10th year on the Board and is today the Acting Chairman. Mr. Jude Bucknor was Chief Executive Officer for 3 years between 1997 and 2000, and Kingdom Holdings (Prince Al-Waleed bin Talal bin Abdul Aziz Al Saud) at some point held approximately 13% of the CAL stock. International Finance Corporation, Commonwealth Development Corporation and Africa Growth Fund have since exited the CAL shareholding.

After 20 years, the Bank has entered a new decade with a renewed focus and strategy after surmounting the challenges of 2009 emanating from the troubled global environment and a difficult economic year for the local environment.

The downturn in the global financial crisis was fully manifested in the local economy in 2009. These resulted in a decline in foreign direct investment and budgetary support for the local economy resulting in the GDP growth rate slowing down considerably from 7.1% in 2008 to 4.2% in 2009. Despite these challenges, the Bank realized a modest increase in profitability and a significant growth in the balance sheet size.

During the year, the Bank also commenced the implementation of the Basel II Accord. This required a detailed review of our processes, procedures, practices and systems in order to ensure we fully comply with the dictates of Basel II whilst realizing the full benefits of its implementation.

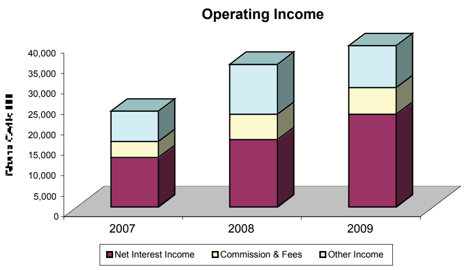
It is a pleasure to also announce the continuing recognition of the Bank by various organizations. The Bank won the CIMG Bank of the year award in recognition of excellence in strategic marketing and was also given seven awards at the 2009 banking awards in the following categories:

- Best Bank – Medium Term Loan Financing
- Best Bank – Product Innovation
- Best Bank – Retail Banking
- 1st Runner Up – IT/Electronic Banking
- 2nd Runner Up – Advisory Services
- 2nd Runner Up – Long Term Loan Financing
- 2nd Runner Up – Corporate Banking

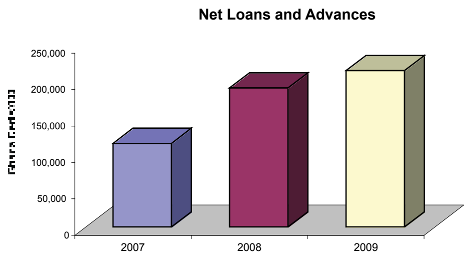
We could not have won these awards without the support of our very valued customers and results oriented employees as well as our valued shareholders. For this we say thank you.

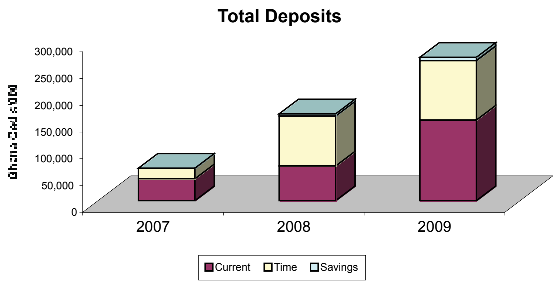
Financial Performance

The group reported an annual operating profit before tax of GH¢10.5 million and a group profit after tax of GH¢8.3 million.



Total assets size of the group increased from GH¢339 million in the previous year to GH¢453 million, an increase of 34%. Significant growth was realized in investment in government securities of 73% with a modest growth of 12% in loans and advances. These were funded mainly by growth in customer deposits from GH¢177 million to GH¢278 million an increase of 57% and increase in the capital base of the Bank from GH¢8 million to GH¢25 million. There was a deliberate effort to slow down growth in the loan book as a result of the difficult economic environment in a bid to avoid potential loan losses in the loan book going forward.





Shareholders' equity at the end of the period amounted to GH¢58 million compared to the previous year's amount of GH¢37 million an increase of 58% as a result of the additional injection of equity and retained earnings.

Operational Performance

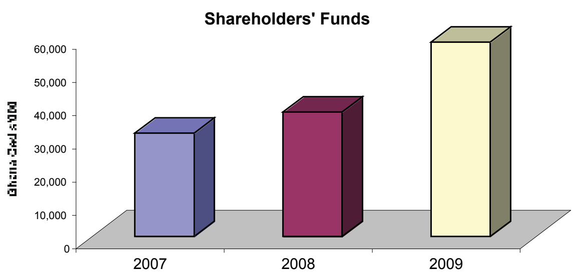
We continue to increase our activities and presence in the corporate banking segment of the market and also develop our retail banking offering. The growth in our branch network expansion program was deliberately stalled during the year as a result of our decision to grow the business in a more measured manner, we however continue to deliver excellent customer service through the use of technology resulting in the introduction of services such as the E-alert which is an automatic system which sends an alert to your mobile phone and your personal computer (e-mail) anytime a transaction occurs on your account. We also continued with the ATM network expansion bringing our total ATMs deployed to 39 at the end of the year. We also are focusing and allocating resources to the western corridor of the country ensuring that we are prepared to take full advantage of the expected increase in economic activity as a result of the oil find.

We strive to continuously develop the skill sets of our staff through various training programs to improve upon their knowledge and enhance their service delivery.

Capitalisation

At the last annual general meeting, directors sought approval from shareholders to increase the Bank's stated capital by up to GH¢100 million in tranches through a rights issue. In September 2009 based upon this mandate, we went to market to raise an amount of GH¢30 million. Though there was more than enough appetite for the stock especially from foreign investors, the amount on offer was not significant enough to bring any of these potential investors into the shareholding. The amount realized was therefore significantly taken up by local shareholders. It is important to note that there was very little variation in the list of top twenty shareholders. However per the terms of the resolution as approved by shareholders, the unsubscribed shares are still available to be offered to interested investors.

The Bank has through this additional equity complied with the minimum capital requirements of GH¢25 million as prescribed by the Central Bank one year ahead of time. The next hurdle is to meet the minimum capitalization of GH¢60 million by the end of 2012. The Board and management will pursue the best possible options available to ensure that we meet the capitalization as set by the Central Bank with the approval of shareholders.



Adoption of Basel II
Per directives from the Central Bank, the Bank has started the process of full implementation of Basel II. This process involves the Bank re-evaluating its processes, procedures and systems. It also involves a critical analysis of our risk profile in order to ensure that our daily operations are carried out to meet the standards as set out by Basel II. We are currently on schedule to meet the deadline set by the Central Bank. Already in place are the Board sub-committee on audit as well as a Board sub-committee on Risk, both chaired by Board members.

Social Responsibility
With the Bank's commitment to the underprivileged in society, we continue to offer support to children in foster homes. Through this program, which provides educational support for destitute children from the primary through to the tertiary level, we have made a difference in the lives of various people. We currently have in our employ two people whom we took through education from the primary level and have completed their tertiary education. We continue to provide entertainment for children from the foster homes during the Christmas festivities.

Our support to Transplant Links Community, a non-profit organization involved in free kidney transplant continued during the year and we also offered support to other organizations to assist them in various endeavours with the objective of improving the lives of people.

Subsidiaries
The poor performance on the stock market in the year 2009 adversely affected the performance of the brokerage subsidiary as they had to mark to market their equity portfolio holdings which adversely affected the performance of the group.

CAL Asset Management however turned out a good performance and was a significant contributor to group profits.

During the year CAL Investment Limited, a subsidiary that had been dormant since its incorporation was liquidated. With the increasing opportunities in the real estate sector, CAL Properties Limited was set up to take advantage of this sector.

Conclusion
With the current stabilization in the economy and the increasing opportunities opening up in the country, we anticipate 2010 will be a more promising year. We will therefore endeavour to deliver our best and ensure we maintain the growth momentum we have had in the past.

20 years ago a journey started, over the period the Bank has metamorphosed from a Bank with a license which at the time allowed it only one branch in one city, to a Bank now with 14 branches, and multiple branches in several cities. The branch network is still ongoing.

20 years on we have grown from a Bank with 50 customers to one with 50,000 customers.

20 years on we have grown from a Bank which had a single obligor limit of US$875,000 to one now with a single obligor limit of US$10.0 million and growing.

20 years on we have grown from a Bank with 5 major shareholders to one with over 23,000 shareholders.

20 years on our shareholder value continues to grow and our commitment to sustaining and improving shareholder value is unwavering. With your support your Bank can only grow from strength to strength.

Thank you.

FRANK BRAKO ADU JNR.

REPORT OF THE DIRECTORS

The Board of Directors has the pleasure to submit this report of the company for the year ended 31st December 2009.

Statement of Directors Responsibilities

The directors are responsible for the preparation of the consolidated financial statements for the financial year, which give a true and fair view of the state of affairs of the group, the consolidated income statement and consolidated cash flows for the year. In preparing these consolidated financial statements, the directors have selected and applied consistently suitable accounting policies, made judgments and estimates that are reasonable and prudent and followed the International Financial Reporting Standards. The directors have made an assessment of the group's ability to continue as a going concern and have no reason to believe the group will not be a going concern in the year ahead.

Financial Statement	**GH¢'000**
Profit for the year ended 31st December 2009 before taxation is	10,515
from which is deducted taxation of	(2,212)
giving a profit for the year after taxation of	8,303
to which is added balance on Income Surplus Account brought forward (excluding amounts transferred to Regulatory Reserves) of	12,849
leaving a balance of	21,152
Less: Transfer to Regulatory Reserves and Capital of	(11,037)
giving a cumulative amount available for distribution of	10,115
less dividend paid of GH¢0.0145 per share amounting to	(2,442)
leaving a balance on Income Surplus Account carried forward of	**7,673**

Nature of Business

The nature of business of the company is as follows:

- To carry on the business of banking;
- To carry on the business of underwriters of securities, finance house and issuing house;
- To undertake corporate finance operations, loan syndications and securities portfolio management;
- To engage in counseling and negotiation in acquisitions and mergers of companies and undertakings;
- To engage in the business of acceptance of bills of exchange, dealing in bullion, export trade development and financing;
- To carry on the business of hire-purchase financing and the business of financing the operations of leasing companies; and
- To engage in the counseling and financing of industrial, agricultural, mining, service and commercial ventures, subject to the relevant rules and regulations for the time being in force on that behalf.

Substantial Shareholders

Details of the Bank's twenty largest shareholders are disclosed in Note 38

Retirement and Re-Election of Board members

The following board members will be retiring in compliance with Section 298(a) of the Companies Code, 1963, (Act 179) and regulation 78(a) of the regulations of the company. They are Mrs. Leonora Awua-Kyeremanten and Mr. Paarock A. VanPercy.

Mrs. Awua-Kyeremanten and Mr. VanPercy, being eligible, have offered themselves for re-election.

Election of Board Member

At the meeting of the board of directors held on 28th January 2010, Mr. Joel Hyde was nominated as a director for appointment by the shareholders. The profile of Mr. Joel Hyde appears below.

An architect by profession, Joel Hyde is married with two children. Still a practicing architect, he is a committed businessman and industrialist, serving as the Managing Director of Somotex Ghana Limited and a significant shareholder.

He also serves on the Board of several companies including Poly Tank Ghana Limited, Poly Craft Ghana Limited, Poly Products Ghana Limited, the Free Zones Board and has recently entered the real estate industry as a shareholder and director of Southwest Estates Limited. He is also a member of the Presidential Advisory Council. Joel is vastly experienced.

Subsidiaries

CAL Brokers Limited, a company incorporated in Ghana as a securities broker and a licensed dealing member of the Ghana Stock Exchange.

CAL Asset Management Company Limited, licensed to manage assets by the Securities and Exchange Commission.

CAL Investment Limited a non-banking financial institution was liquidated during the year.

CAL Properties Limited was incorporated during the year and it is mandated to carry out business in the real estate sector.

Associated Undertakings

Ghana Leasing Company Limited (a non-banking financial institution) and Transaction Management Services Limited (in liquidation) both incorporated in Ghana are associated undertakings of the Bank.

Committees of the Board

To strengthen its corporate governance, the board has the Audit, Compensation and Risk Management Committees with the following membership:

Audit Committee

Paarock VanPercy	-	Chairman
Leonora Awua-Kyeremanten	-	Member
Dr Kobina Quansah	-	Member

The Audit Committee which is made up of the non-executive directors, performs the following functions:

- nominate the accounting firm to conduct the annual audit
- discuss with the internal auditor the scope of the examinations
- discuss with the internal auditor special areas of concern
- advise on review of compliance with company policies
- advise on the efficiency studies of selected activities
- review the auditors report with the auditor on completion

Compensation Committee

Paarock VanPercy	-	Member
Dr Kobina Quansah	-	Member
Frank Brako Adu Jnr (MD)	-	Ex-Officio

The objectives of the Compensation Committee are to review compensation and make recommendations to the board for their consideration and approval.

Risk Management Committee

Dr. Kobina Quansah	-	Chairman
Mr. Paarock VanPercy	-	Member
Mrs. Leonora Awua-Kyeremanten	-	Member
Mr. Malcolmn Pryor	-	Member

The Risk Management Committee which is made up of the non-executive directors, performs the following functions:

- monitor the execution of the Board's risk strategy for different business and geographic markets of operation.
- monitor the effectiveness of the risk management organisational structure
- advise management on the adoption and implementation of an appropriate risk management policy
- keep under review the status and application of risk management responsibilities and accountabilities
- review and monitor any requirement for reporting on risk management to the Board

Dividends

The directors recommend the payment of a dividend of GH¢0.012 per share to be paid to members whose names appear in the register of members as at 23rd March 2010.

Auditors

In accordance with Section 134(5) of the Companies Code 1963, (Act 179) KPMG will continue in office as auditors of the Group.

Acknowledgement

The board of directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management and all stakeholders of the Bank over the past year.

BY ORDER OF THE BOARD

Director **Director**

Dated 26th February 2010

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CAL BANK LIMITED

Report on the Financial Statements

We have audited the consolidated financial statements of CAL Bank Limited and its subsidiaries, which comprise the statement of financial position as at 31 December 2009, the income statement, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 15 to 63.

Directors' Responsibility for the Financial Statements
The Bank's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana, the Banking Act, 2004 (Act 673) of Ghana (as Amended). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements give a true and fair view of the financial position of CAL Bank Limited at 31 December 2009 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana, the Banking Act, 2004 (Act 673) of Ghana (as Amended).

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 and fifth Schedule of the Companies Code, 1963 (Act179) of Ghana and Section 78 of the Banking Act, 2004 (Act 673) of Ghana (As amended).

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept and the statement of financial position, the statement of comprehensive income and the income surplus accounts are in agreement with the books of account.

The Bank's transactions were within its powers, and the Bank complied with the relevant provisions of the Banking Act, 2004 (Act 673) of Ghana (as Amended).

....
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P. O. BOX GP 242
ACCRA, GHANA

..............................., 2010

CAL BANK LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

in thousands of Ghana Cedis

		The Bank		The Group	
	Note	**2009**	**2008**	**2009**	**2008**
Interest Income	8	64,215	38,059	64,256	38,113
Interest Expense	8	(41,714)	(21,707)	(41,621)	(21,682)
Net Interest Income		**22,501**	**16,352**	**22,635**	**16,431**
Fees and Commissions Income	9	6,906	6,561	6,906	6,560
Fees and Commissions Expense	9	(362)	(375)	(372)	(375)
Net Fees and Commissions		**6,544**	**6,186**	**6,534**	**6,185**
Net Trading Income	10	10,228	9,929	9,622	10,199
Other Operating Income	11	(313)	757	465	1,744
		9,915	**10,686**	**10,087**	**11,943**
Operating Income		**38,960**	**33,224**	**39,256**	**34,559**
Impairment Charge on Financial Assets	21	(3,476)	(2,186)	(3,476)	(2,186)
Net Operating Income		**35,484**	**31,038**	**35,780**	**32,373**
Staff Costs	12	(12,503)	(10,737)	(12,932)	(11,131)
Administration and General Expenses	13	(10,285)	(8,382)	(10,497)	(8,460)
Depreciation and Amortisation	28, 29	(1,866)	(1,583)	(2,021)	(1,586)
Total Operating Expenses		**(24,654)**	**(20,702)**	**(25,450)**	**(21,177)**
Operating Profit		**10,830**	**10,336**	**10,330**	**11,196**
Share of Post-tax Profit of Associated Company	23	-	-	182	267
Profit From Disposal of Non-Current Assets	28	135	36	3	36
Profit Before Income Tax		**10,965**	**10,372**	**10,515**	**11,499**
Income Tax Expense	26	(2,087)	(2,396)	(2,212)	(2,431)
PROFIT FOR THE YEAR		**8,878**	**7,976**	**8,303**	**9,068**
Earnings per share (Ghana Cedis per share)	15				
- Basic		0.0471	0.0470	0.0441	0.0535
- Diluted		0.0471	0.0466	0.0441	0.0529

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2009

in thousands of Ghana Cedis

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Profit for the Year	**8,878**	**7,976**	**8,303**	**9,068**
Other Comprehensive Income				
Available-For-Sale Financial Assets	1,908	(2,749)	1,908	(2,749)
Net Change In Revaluation Surplus	19	19	19	19
Other Comprehensive Income For The Year	**1,927**	**(2,730)**	**1,927**	**(2,730)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**10,805**	**5,246**	**10,230**	**6,338**

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2009

in thousands of Ghana Cedis

		The Bank		The Group	
	Note	**2009**	**2008**	**2009**	**2008**
Assets					
Cash and Balances with Bank of Ghana	16	33,563	30,357	33,563	30,357
Items in Course of Collection from Other Banks	18	11,883	2,852	11,883	2,852
Investment in Government Securities	19	75,032	43,448	75,138	43,530
Due from Banks and Other Financial Institutions	20	93,491	45,440	94,432	46,959
Loans and Advances to Customers	21	214,715	190,938	214,715	190,938
Investment in Other Securities	22	345	370	1,069	1,605
Investment in Associated Company	23	407	407	1,221	1,101
Investment in Subsidiaries	24	718	728	-	-
Other Assets	25	5,085	5,581	5,232	5,717
Current Tax Assets	26	-	933	-	966
Property and Equipment	28	14,991	14,335	15,018	14,371
Intangible Assets	29	240	260	541	506
Total Assets		**450,470**	**335,649**	**452,812**	**338,902**
Liabilities					
Customer Deposits	30	267,554	161,361	268,076	162,428
Due to Banks and Other Financial Institutions	31	9,374	14,232	9,526	14,232
Borrowings	32	92,691	115,592	92,691	115,592
Accruals and Other Liabilities	33	21,526	5,933	21,817	6,099
Current Tax Liabilities	26	555	-	522	-
Deferred Tax Liabilities	27	1,756	3,123	1,756	3,123
Total Liabilities		**393,456**	**300,241**	**394,388**	**301,474**
Shareholders' Equity	34				
Stated Capital		25,000	8,272	25,000	8,272
Statutory Reserve Fund		11,656	9,437	11,656	9,437
Capital Surplus		4,376	4,357	4,058	4,087
Income Surplus		5,945	10,559	7,673	12,849
Other Reserves		10,037	2,783	10,037	2,783
Total Shareholders' Equity		**57,014**	**35,408**	**58,424**	**37,428**
Total Liabilities and Shareholders' Equity		**450,470**	**335,649**	**452,812**	**338,902**
Net Assets Value per Share (Ghana Cedi per Share)		0.2387	0.2118	0.2447	0.2238

Director **Director**

The Directors approved the financial statements on 26th February 2010

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2009

in thousands of Ghana Cedis

Attributable to Equity Holders

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Income Surplus	Other Reserves: Share Options Reserve	Other Reserves: Fair Value Reserves	Other Reserves: Regulatory Credit Risk Reserve	Total Equity
Balance at 1 January 2008	8,008	7,442	4,338	8,114	618	496	1,341	30,357
Share-based payment transactions	264	-	-	-	1,293	-	-	1,557
Transfer to/from reserves	-	1,995	-	(3,779)	-	-	1,784	-
Dividends paid to equity holders	-	-	-	(1,752)	-	-	-	(1,752)
Total comprehensive income for the year	-	-	19	7,976	-	(2,749)	-	5,246
Balance at 31 December 2008	**8,272**	**9,437**	**4,357**	**10,559**	**1,911**	**(2,253)**	**3,125**	**35,408**
Balance at 1 January 2009	8,272	9,437	4,357	10,559	1,911	(2,253)	3,125	35,408
Net proceeds from rights issue of shares	12,807	-	-	-	-	-	-	12,807
Share-based payment transactions	26	-	-	-	423	-	-	449
Transfer to/from reserves	3,895	2,219	-	(11,037)	(1,867)	-	6,790	-
Dividends paid to equity holders	-	-	-	(2,455)	-	-	-	(2,455)
Total comprehensive income for the year	-	-	19	8,878	-	1,908	-	10,805
Balance at 31 December 2009	**25,000**	**11,656**	**4,376**	**5,945**	**467**	**(345)**	**9,915**	**57,014**

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Income Surplus	Other Reserves: Share Options Reserve	Other Reserves: Fair Value Reserves	Other Reserves: Regulatory Credit Risk Reserve	Total Equity
Balance at 1 January 2008	8,008	7,442	3,890	9,312	618	496	1,341	31,107
Share-based payment transactions	264	-	-	-	1,293	-	-	1,557
Transfer to/from Reserves	-	1,995	-	(3,779)	-	-	1,784	-
Change in Bank's shares held by subsidiaries	-	-	178	-	-	-	-	178
Dividends paid to equity holders	-	-	-	(1,752)	-	-	-	(1,752)
Total comprehensive income for the year	-	-	19	9,068	-	(2,749)	-	6,338
Balance at 31 December 2008	**8,272**	**9,437**	**4,087**	**12,849**	**1,911**	**(2,253)**	**3,125**	**37,428**
Balance at 1 January 2009	8,272	9,437	4,087	12,849	1,911	(2,253)	3,125	37,428
Net proceeds from rights issue of shares	12,807	-	-	-	-	-	-	12,807
Share-based payment transactions	26	-	-	-	423	-	-	449
Transfer to/from Reserves	3,895	2,219	-	(11,037)	(1,867)	-	6,790	-
Change in Bank's shares held by subsidiaries	-	-	(48)	-	-	-	-	(48)
Dividends paid to equity holders	-	-	-	(2,442)	-	-	-	(2,442)
Total comprehensive income for the year	-	-	19	8,303	-	1,908	-	10,230
Balance at 31 December 2009	**25,000**	**11,656**	**4,058**	**7,673**	**467**	**(345)**	**9,915**	**58,424**

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2009

in thousands of Ghana Cedis

	Note	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Profit Before Tax for the Period		**10,965**	**10,372**	**10,515**	**11,499**
Adjustments for:					
Depreciation and Amortisation		1,866	1,583	2,021	1,586
Impairment on Financial Assets		3,476	2,186	3,476	2,186
Profit on Disposal of Non-current Assets		(135)	(36)	(7)	(36)
Dividend Received		(9)	(2)	(20)	(28)
Share-Based Payment Expenses		423	1,278	423	1,293
Other Employee Benefit Expenses		151	160	151	160
Associated Company Profit		-	-	(182)	(267)
Impairment of Investment in Associated Company		-	-	62	(17)
Change in Fair Value of Investment Securities Recognised in Income Statement		(43)	-	402	(270)
Other Provisions		5		5	
Accretion of Deferred Income		109	(286)	109	(286)
		16,808	**15,255**	**16,955**	**15,820**
Change in Government Securities		(29,620)	(12,228)	(29,643)	(12,054)
Change in Investments in Other Securities		15	1,446	81	1,045
Change in Loans and Advances to Customers		(28,054)	(77,994)	(28,054)	(78,138)
Change in Other Assets		1,220	(2,750)	1,208	(2,675)
Change in Customer Deposits		102,221	41,283	101,530	42,039
Change in Amounts Due to Banks and Other Financial Institutions		(4,858)	10,295	(4,706)	10,295
Change in Accruals and Other Liabilities		24,186	(4,525)	24,316	(4,562)
Income Tax Paid		(1,947)	(2,448)	(2,070)	(2,501)
Net Cash Used in Operating Activities		**79,971**	**(31,666)**	**79,617**	**(30,731)**
Cash Flows From Investing Activities					
Purchase of Property and Equipment		(2,503)	(4,371)	(2,703)	(4,640)
Proceeds from Sale Non-current Assets		3	53	3	53
Change in Treasury Shares				(48)	178
Net Cash Used in Investing Activities		**(2,500)**	**(4,318)**	**(2,748)**	**(4,409)**
Cash Flows from Financing Activities					
Dividend Income		9	2	20	28
Dividends Paid		(2,455)	(1,752)	(2,442)	(1,752)
Net Changes in Borrowings		(27,570)	48,286	(27,570)	48,286
Proceeds from Shares Issued		12,833	264	12,833	264
Net Cash Flow from Financing Activities		**(17,183)**	**46,800**	**(17,159)**	**46,826**
Net Increase in Cash and Cash Equivalents		**60,288**	**10,816**	**59,710**	**11,686**
Analysis of Changes in Cash and Cash Equivalents During the Year					
Cash and Cash Equivalents at 1st January		78,649	67,833	80,168	68,482
Net Change in Cash and Cash Equivalents		60,288	10,816	59,710	11,686
Cash and Cash Equivalents at 31st December		**138,937**	**78,649**	**139,878**	**80,168**
Analysis of Cash and Cash Equivalents During the Year					
Cash and Balances with Bank of Ghana		33,563	30,357	33,563	30,357
Due from Banks and Other Financial Institutions		93,491	45,440	94,432	46,959
Items in Course of Collection from Other Banks		11,883	2,852	11,883	2,852
Total Cash and Cash Equivalents		**138,937**	**78,649**	**139,878**	**80,168**

(All currency amounts in the notes are in thousands of Ghana Cedis unless otherwise stated)

1. REPORTING ENTITY

Cal Bank Limited (the "Bank") is a bank incorporated in Ghana. The address and registered office of the Bank is 23 Independence Avenue, P.O. Box 14596, Accra, Ghana. The consolidated financial statements of the Bank as at and for the year ended 31st December 2009 comprise the Bank and it's subsidiaries (together referred to as the Group). The Group primarily is involved in investment banking, corporate and retail banking, brokerage and asset management services.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements are prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: financial instruments that are fair value through profit or loss, financial instruments classified as available-for-sale and leasehold land and buildings.

(c) Functional and presentation currency

The consolidated financial statements are presented in Ghana Cedis, which is the Group's functional currency. Except as indicated, financial information presented in Ghana Cedis have been rounded to the nearest thousand.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Bank exercises control directly or indirectly over the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. Subsidiaries that are considered insignificant are not consolidated and the Bank's interests in those subsidiaries are classified as long term investments.

(ii) Investments in Associates

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial management policy decisions. This is generally demonstrated by the Group holding in excess of 20%, but no more than 50%, of the voting rights.

The Group's investments in associates are initially recorded at cost and increased (or decreased) each year by the Group's share of the post acquisition net income (or loss), or other movements reflected directly in the equity of the associated or jointly controlled entity. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment (net of any accumulated impairment loss). When the Group's share of losses in an associate equals or exceeds the recorded interest, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the entity.

The Group's share of the results of associates is based on financial statements made up to a date not earlier than three months before the statement of financial position date, adjusted to conform with the accounting polices of the Group. Unrealised gains on transactions are eliminated to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of impairment in the asset transferred.
In the financial statements of the Group, investments in associates are stated at cost less impairment if any.

(iii) Funds Management

The Group manages and administers assets held in unit trust or other investment vehicles on behalf of investors. The financial statements of these entities are not included in these consolidated financial statements except where the group controls the entity. Information about the Group's fund management activities are set out in note 35.

(iv) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. All subsidiaries and associates follow the same accounting policies. Where this is not the case, on consolidation, changes are effected to bring the accounting policies in line with the Group policies.

(b) Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or year-end exchange rates if held at fair value, and the resulting foreign exchange gains and losses are recognised in the income statement or shareholders' equity as appropriate.

(c) Interest

Interest income is recognised in the income statement for all interest-bearing financial instruments classified as held to maturity, available for sale or other loans and receivables using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability (or group of assets and liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

In calculating the effective interest rate, the Group estimates cash flows (using projections based on its experience of customers' behaviour) considering all contractual terms of the financial instrument but excluding future credit losses. Fees are included in the calculation to the extent that they can be wholly measured and are considered to be an integral part of the effective interest rate. Cash flows arising from the direct and incremental costs of issuing financial instruments are also taken into account in the calculation. Where it is not possible to otherwise estimate reliably the cash flows or the expected life of a financial instrument, effective interest is calculated by reference to the payments or receipts specified in the contract, and the full contractual term.

When a financial asset or a group of similar financial assets have been written down as a result of impairment, contractual effective rate of interest is used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest income and expense on financial assets and liabilities held at fair value through profit or loss is recognised in the income statement in the period they arise.

(d) Fees and commissions

Fees and commission income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement and arrangement fees and syndication fees are recognised as the related services are performed, usually on time proportionate basis.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

(e) Net Trading Income

Income arises from the margins which are achieved through market-making and customer business and from changes in market value caused by movements in interest and exchange rates, equity prices and other market variables. Trading positions are held at fair value and the resulting gains and losses are included in the income statement, together with interest and dividends arising from long and short positions and funding costs relating to trading activities.

(f) Dividends

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are reflected as a component of net trading income, net income on other financial instruments at fair value or other operating income based on the underlying classification of the equity instrument.

(g) Other Operating Income

Other operating income comprises other income including gains or losses arising on fair value changes in trading assets and liabilities, derecognised available for sale financial assets, and foreign exchange differences.

(h) Leases

(i) Classification

Leases that the Group assumes substantially all the risks and rewards of ownership of the underlying asset are of its fair value and present value of the minimum lease payments. Subsequent to initial recognition, the leased asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are classified as operating leases.

(ii) Lease Payments

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(i) Income tax expense

Income tax payable on taxable profits ('current tax'), is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Deferred income tax is provided in full, using the liability method, on temporary timing differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantially enacted by the statement of financial position date and is expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred and current tax assets and liabilities are only off set when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Financial assets and liabilities

(i) Categorisation of financial assets and liabilities

The Group classifies its financial assets in the following categories: financial assets held at fair value through profit or loss; loans and receivables and available-for-sale financial assets. Financial liabilities are classified as either held at fair value through profit or loss, or at amortised cost. Management determines the categorisation of its financial assets and liabilities at initial recognition.

(ii) Financial assets and liabilities held at fair value through profit or loss

Financial instruments are classified in this category if they are held for trading, or if they are designated by management under the fair value option. Instruments are classified as held for trading if they are:
- acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking or;
- a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial instruments may be designated at fair value through profit or loss (designated under the fair value option) on inception. Financial instruments cannot be taken into or out of this category after inception. Financial instruments designated at fair value are recognised initially at fair value and transaction costs are taken directly to the income statement. Gains and losses arising from changes in fair value are included directly in the income statement. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognition.

Financial assets and liabilities may be designated at fair value through profit or loss when the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on a different basis, or a group of financial assets and/or liabilities is managed and its performance evaluated on a fair value basis.

Regular way purchases and sales of financial instruments held for trading under fair value option are recognised on trade date, being the date on which the Group commits to purchase or sell the asset.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market,which are not classified as available for sale and which the Group has no intention to sell immediately or in the near term.

Loans and receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, using the effective interest method. They are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership.

Regular way purchases and sales of loans and receivables are recognised on contractual settlement.

(iv) Available for sale financial assets

Available for sale investments are non-derivative financial investments that are designated as available for sale and are not categorised as held at fair value through profit and loss, loans and receivables or held to maturity. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value. Gains and losses arising from changes in fair value are included in a separate component of equity until sale when the cumulative gain or loss is transferred to the income statement. Interest determined using the effective interest rate method, impairment losses and translation differences on monetary items are recognised in the income statement. The available for sale financial assets are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership.

Regular way purchases and sales of available for sale financial instruments are recognised on trade date, being the date on which the group commits to purchase or sell the asset.

(v) Financial liabilities measured at amortised cost

This relates to all other liabilities that are not designated at fair value through profit or loss. All financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

(vi) Fair value measurement

The determination of fair values of quoted financial assets and financial liabilities in active markets are based on quoted market prices or dealer price quotations. For unlisted securities and financial assets or financial liabilities that are not actively traded, the Group establishes fair value by using valuation techniques. These techniques include the use of arms' length transactions, discounted cash flow analysis, and valuation models and techniques commonly used by market participants. Some or all of the inputs into these models may be derived from market prices or rates or are estimates based on assumptions.

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Management believes that these valuation adjustments are necessary and appropriate to fairly state financial instruments carried at fair value on the statement of financial position.

(vii) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position if, and only if, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(viii) Amortised cost measurement

"The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment."

(ix) Identification and measurement of impairment

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan and other observable data that suggests adverse changes in the payment status of the borrowers.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on a loan and receivable has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan and receivable has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure, less cost for obtaining and selling the collateral, whether or not foreclosure is probable. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process which considers asset type, industry, geographical location, collateral type, past due status and other relevant factors). These characteristics are relevant to the estimation of future cash flows for group of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period in which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

To the extent a loan is irrecoverable, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

Impairment losses on available-for-sale financial assets are recognised by transferring the difference between the amortised acquisition cost and current fair value out of equity to the income statement. When the subsequent events cause available-for-sale assets to decrease, the impairment loss is reversed through the income statement.

(k) Derivative financial instruments

Derivative contracts are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values may be obtained from quoted market prices in active markets, recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The fair value changes in the derivative are recognised in the income statement.

(l) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with maturities less than three months. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(m) Investments in debt and equity instruments

Investment securities are initially measured at fair value plus incremental direct transaction costs and subsequently accounted for depending on their classification as either fair value through profit and loss, available for sale or loans and receivables.

(i) Fair value through profit and loss

The Group carries some investment securities at fair value, with fair value changes recognised immediately in profit or loss as described in accounting policy j(ii).

(ii) Available for sale

Available for sale investments are non-derivative investments that are not designated as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost. All other available-for-sale investments are carried at fair value.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit or loss when the Group becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale debt security investments are recognised in profit or loss.

Other fair value changes are recognised directly in equity until the investment is sold or impaired and the balance in equity is recognised in profit or loss.

(iii) Loans and receivables

Investment securities designated as loans and receivables comprise investment in government treasury bills which are carried at amortised cost as described in accounting policy j(iii)

(n) Due from Banks and Other Financial Institutions

This is mainly made up of placements and overnight deposits with banks and other financial institutions. Amounts due from banks and other financial institutions are carried in the statement of financial position at amortised cost, i.e. gross receivable less impairment allowance.

(o) Property and Equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in the income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold Buildings	-	over the remaining life of the lease
Motor Vehicles	-	5 years
Equipment	-	3 years
Furniture and fittings	-	7 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.
Gains and losses on disposals are included in the income statement.

(p) Intangible assets

Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three to five years.

(q) Current and Deferred Taxation

(i) Current Taxation

The Group provides for income taxes at the current tax rates on the taxable profits of the Group. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred Taxation

Deferred income tax is provided, using the statement of financial position method, on temporary timing differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax is not recognised for the following temporary differences; the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred income tax is determined using tax rates and legislation enacted or substantially enacted by the statement of financial position date and is expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Post Statement of financial position Events

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

(s) Deposits, amounts due to Banks and borrowings

This is mainly made up of customer deposit accounts, overnight placements by banks and other financial institutions and medium term borrowings. They are categorised as other financial liabilities carried in the statement of financial position at amortised cost.

(i) Deposits and amounts due to Banks

Deposits and amounts due to Banks are a major source of debt funding for the Group. Deposits are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group chooses to carry the liabilities at fair value through profit and loss.

(ii) Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowing on an effective interest basis.

(t) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless they are remote.

(u) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at their fair value, and the fair value is amortised over the life of the financial guarantee. The financial guarantees are subsequently carried at the higher of the amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

(v) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(w) Share-based payments to employees

The Group engages in equity settled share-based payment transactions in respect of services received from certain of its employees. The fair value of the services received is measured by reference to the fair value of the shares or share options granted on the date of the grant. The cost of the employee services received in respect of the shares or share options granted is recognised in the income statement over the period that the services are received, which is the vesting period.

The fair value of the shares granted is determined by reference to the intrinsic value of the options granted, which take into account the exercise price of the option, the current weighted average share price of Cal Bank Limited's shares listed on the Ghana Stock Exchange.

Except for those which include terms related to market conditions, vesting conditions included in the terms of the grant are not taken into account in estimating fair value. Non-market vesting conditions are taken into account by adjusting the number of shares or share options included in the measurement of the cost of employee services so that ultimately, the amount recognised in the income statement reflects the number of vested shares or share options. Where vesting conditions are related to market conditions, the charges for the services received are recognised regardless of whether or not the market related vesting condition is met, provided that the non-market vesting conditions are met.

(x) Impairment on non-financial assets

The carrying amount of the Group's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(y) Share capital

(i) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(ii) Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the shareholders of the bank. Dividend payable is recognised as a liability in the period in which it is declared (the obligation to pay is established).

(iii) Treasury shares

Where the Company or any member of the Group purchases the Company's shares, the consideration paid is deducted from shareholders' equity (Capital Surplus Account)as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(z) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segments) or in providing products and services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments.

Business segments are the primary reporting segments. Group costs are allocated to segments on a reasonable and consistent basis.

(aa) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares which comprises share options granted to employees.

(ab) New standards and interpretations yet to be adopted

Details of this are presented in note 39.

4. FINANCIAL RISK MANAGEMENT

(a) Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

• credit risk • liquidity risk • market risks • operational risks.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Risk Management Committee of the Board assists the Board in carrying out this responsibility. To enable it achieve its purpose, the Committee:

- Reviews and monitors aggregate risk levels in the business and the quality of risk mitigation and controls for all areas of risk to the business
- Makes recommendations to management on areas of improvement
- Appraises the Board of progress in implementing improvements as recommended in (iii) above.

The Board has also established the Asset and Liability Management Committee (ALCO) and Risk Management Department which are responsible for developing and monitoring risk management policies in their specified areas.

The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Audit Committee of the Board is responsible for monitoring compliance with the risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in these functions by Internal Audit and Internal Control. Internal Audit and Internal Control undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

All Board committees are made up of non-executive members, with executives in attendance. The committees report regularly to the Board of Directors on their activities.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure (such as individual obligor default risk and sector risk).

Management of credit risk

The Board of Directors has delegated responsibility for the day-to-day management of credit risk to the Credit Department and the overall management of credit risk to the Risk Management Department. These departments report to the Board on a quarterly bases.

The Credit department's responsibility includes:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to executives of the group. Larger facilities require approval by the Credit Committee or the Board of Directors as appropriate.
- Reviewing and assessing all credit exposures prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties and industries (for loans and advances), and by issuer, credit rating band and market liquidity.
- Developing and maintaining risk grading in order to categories exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading framework reflects the varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving executive / committee as appropriate. Risk grades are subject to regular reviews by Credit department.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries and product types. Regular reports are provided to Group Credit on the credit quality of loan portfolio and appropriate corrective action is taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout in the management of credit risk.

Each business unit is required to implement Group credit policies and procedures. Each business unit reports on all credit related matters to management. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios.

The internal risk grading scale is as follows:

Group's rating	Description of the grade	Average number of days outstanding
Grade A	Current	less than 30 days
Grade B	Other Loans Especially Mentioned (OLEM)	30 to but less than 90 days
Grade C	Sub-standard	90 days to less than 180 days
Grade D	Doubtful	180 days to less than 360 days
Grade E	Loss	360 days and above

The Risk Management Department monitors and manages the Bank's global credit risk within the appetite approved by the Board and set as limits and controls within the Bank's Risk Management Policy statement. It also promotes and supports the development of good credit risk management practices.

Regular audits of business units and Group Credit processes are undertaken by Internal Audit.

4. Financial risk management (continued)

Exposure to Credit Risk

	Loans and Advances to Customers	
	2009	**2008**
Carrying Amount	**214,715**	**190,938**
Individually Impaired		
Grade B	7,005	2,153
Grade C	1,406	1,473
Grade D	2,079	867
Grade E	5,007	5,702
Gross Amount	15,497	10,195
Allowance for Impairment	(8,581)	(7,517)
Carrying Amount	6,916	2,678
Collectively Impaired		
Grade B	1,736	763
Grade C	1,133	1,068
Grade D	6,262	2,013
Grade E	2,050	258
Gross Amount	11,181	4,102
Allowance for Impairment	(2,527)	(733)
Carrying Amount	8,654	3,369
Past due but not Impaired		
Grade B	15	1,475
Grade C	466	-
Grade D	2,943	117
Grade E	2,135	15
Carrying Amount	5,559	1,607
Loans with renegotiated terms	13,662	3,160
Neither past due nor impaired		
Grade A	179,924	180,124
Total Carrying Amount	**214,715**	**190,938**

Impaired loans and securities

Impaired loans and securities are loans and securities for which it has been determined that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/securities agreement(s).

Past due but not impaired loans

Loans and securities where contractual interest or principal payments are past due but it is believed that impairment is not appropriate on the basis of the level of security / collateral available and / or the stage of collection of amounts owed.

Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider.

Allowances for impairment

An allowance is established for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

4. Financial risk management (continued)

Write-off policy

The Group writes off a loan / security balance (and any related allowances for impairment losses) when loan review committee determines that the loans / securities are uncollectible. This determination is reached after the loan or security has been classified as "loss" for three consecutive years. All write-offs must be approved by the Board.

Set out below is an analysis of the gross and net (of allowances for impairment) amounts of individually impaired assets by risk grade.

Loans and Advances to Customers

	31st December 2009		31st December 2008	
	Gross	**Net**	**Gross**	**Net**
Grade B	7,005	3,804	2,153	1,553
Grade C	1,406	1,292	1,473	358
Grade D	2,079	732	867	237
Grade E	5,007	1,089	5,702	530
Total	**15,497**	**6,917**	**10,195**	**2,678**

Credit collateral

The Group holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired. Collateral generally is not held over loans and advances to banks, except where the counterparty bank assigns securities in the form of treasury bills or government bonds. Collateral usually is not held against investment securities, and no such collateral was held at 31st December 2009 or 2008.

Credit risk concentration

The Group monitors concentrations of credit risk by business segment and by type of customer. An analysis of concentrations of credit risk by business segment at the reporting date is shown below:

Loans and Advances to Customers

	2009	2008
Carrying Amount	**214,715**	**190,938**
Concentration by sector		
Agriculture, Forestry & Fishing	1,196	6,576
Mining and Quarrying	1,941	25,097
Manufacturing	24,846	28,395
Construction	40,332	17,819
Electricity, gas and water	27,568	12,637
Commerce and Finance	69,790	51,796
Transport, Storage and Communications	22,332	20,773
Services	20,367	14,919
Miscellaneous	17,450	21,176
	225,822	199,188
Allowance for Impairment	(11,107)	(8,250)
	214,715	**190,938**
Concentration by type of customer		
Private Enterprises	188,999	181,399
Joint Private & State Enterprises	23,111	3,509
Public Institutions	-	161
Individuals	13,712	14,119
	225,822	199,188
Allowance for Impairment	(11,107)	(8,250)
	214,715	**190,938**

4. Financial risk management (continued)

Settlement risk

The Group's activities may give rise to risk at the time of settlement of transactions and trades. Settlement risk is the risk of loss due to the failure of a company to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For certain types of transactions the Group mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval / limit monitoring process described earlier.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities.

Management of liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains information regarding the liquidity profile of its financial assets and liabilities and details of other projected cash flows arising from projected future business. The Treasury department then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole. The liquidity requirements of business are met through various deposit mobilisation strategies, short-term loans from the inter-bank market to cover any short-term fluctuations and longer term funding to address any structural liquidity requirements.

Exposure to liquidity risk

The matching and control of the maturities and interest rates of assets and liabilities is fundamental to the management of the bank. It is unusual for banks to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position may potentially enhance profitability, but may also increase the risk of losses.

The following table provides detail on the residual maturity of all financial instruments and other assets and liabilities:

31st December 2009	**Carrying**	**Less Than**	**1 - 3**	**3 - 6**	**6 months**	**1 to 3**	**3 - 5**	**More than**
Assets	**Amount**	**1 month**	**months**	**months**	**to 1 year**	**years**	**years**	**5 years**
Cash and balances with Bank of Ghana	33,563	33,563	-	-	-	-	-	-
Items in Course of Collection from Other Banks	11,883	11,883	-	-	-	-	-	-
Investment in Government Securities	75,138	-	6,031	53,681	11,092	4,334	-	-
Due from Banks and Other Financial Institutions	94,432	94,432	-	-	-	-	-	-
Investment in Other Securities	1,069	-	-	779	-	-	-	290
Investment in Associated Company	1,221	-	-	-	-	-	-	1,221
Loans and Advances to Customers	214,715	22,886	45,090	31,701	22,497	67,661	23,614	1,266
Other Assets	5,232	-	2,241	2,991	-	-	-	-
Property and Equipment	15,018	-	-	-	-	-	2,703	12,315
Intangible Assets	541	-	-	-	-	541	-	-
Total Assets	**452,812**	**162,764**	**53,362**	**89,152**	**33,589**	**72,536**	**26,317**	**15,092**
Liabilities								
Customer Deposits	268,076	86,072	39,546	68,752	46,161	10,580	9,872	7,093
Due to Banks and Other Financial Institutions	9,526	3,600	2,405	1,617	1,160	310	248	186
Borrowings	92,691	22,846	6,015	1,413	2,400	10,969	8,668	40,380
Accruals and Other Liabilities	21,817	17,445	3,663	709	-	-	-	-
Current Tax Liabilities	522	-	-	-	522	-	-	-
Deferred Tax Liabilities	1,756	-	-	-	-	1,102	-	654
Total Liabilities	**394,388**	**129,963**	**51,629**	**72,491**	**50,243**	**22,961**	**18,788**	**48,313**
Cumulative liquidity gap	**58,424**	**32,801**	**1,733**	**16,661**	**(16,654)**	**49,575**	**7,529**	**(33,221)**

4. Financial risk management (continued)

31st December 2008 Assets	Carrying Amount	Less Than 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	3 - 5 years	More than 5 years
Cash and balances with Bank of Ghana	30,357	30,357	-	-	-	-	-	-
Items in Course of Collection from Other Banks	2,852	2,852	-	-	-	-	-	-
Investment in Government Securities	43,530	-	9,354	520	4,800	28,856	-	-
Due from Banks and Other Financial Institutions	46,959	43,556	3,403	-	-	-	-	-
Investment in Other Securities	1,605	-	1,225	-	127	-	-	253
Investment in Associated Company	1,101	-	-	-	-	-	-	1,101
Loans and Advances to Customers	190,938	41,400	25,142	26,325	24,496	42,910	24,275	6,390
Other Assets	5,717	-	3,386	2,331	-	-	-	-
Current Tax Assets	966	-	-	-	966	-	-	-
Property and Equipment	14,371	-	-	-	-	-	2,367	12,004
Intangible Assets	506	-	-	-	-	-	506	-
Total Assets	**338,902**	**118,165**	**42,510**	**29,176**	**30,389**	**71,766**	**27,148**	**19,748**
Liabilities								
Customer Deposits	162,428	83,951	59,475	8,963	7,354	1,572	482	631
Due to Banks and Other Financial Institutions	14,232	3,267	3,159	3,495	2,249	1,659	185	218
Borrowings	115,592	-	52,316	5,083	4,300	-	53,479	414
Accruals and Other Liabilities	6,099	-	3,676	1,618	805	-	-	-
Deferred Tax Liabilities	3,123	-	-	-	-	1,697	-	1,426
Total Liabilities	**301,474**	**87,218**	**118,626**	**19,159**	**14,708**	**4,928**	**54,146**	**2,689**
Cumulative liquidity gap	**37,428**	**30,947**	**(76,116)**	**10,017**	**15,681**	**66,838**	**(26,998)**	**17,059**

The previous table shows the undiscounted cash flows on the Group's financial liabilities and unrecognised loan commitments on the basis of their earliest possible contractual maturity. The Group's expected cash flows on these instruments vary significantly from this analysis. For example, demand deposits from customers are expected to maintain a stable or increasing balance; and unrecognised loan commitments are not all expected to be drawn down immediately.

The table above analyses assets and liabilities of the bank into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The matching and control of the maturities and interest rates of assets and liabilities is fundamental to the management of the bank.

(d) Market risks

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Management of market risks

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the brokerage subsidiary, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in ALCO. The Risk Management Department is responsible for the development of detailed risk management policies (subject to review and approval by the Board) and for the day-to-day review of their implementation.

Exposure to interest rate risk – non-trading portfolios

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management department in its day-to-day monitoring activities.

4. Financial risk management (continued)

Exposure to interest rate risk – non-trading portfolios (continued)

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 100 basis point (bp) parallel fall or rise in all yield curves and a 50 bp rise or fall in all yield curves. An analysis of the Group's sensitivity to an increase or decrease in market interest rates (assuming no asymmetrical movement in yield curves and a constant balance sheet position) is as follows:

in thousands of Ghana Cedis

Sensitivity of projected interest income	**100 bp parallel increase**	**100 bp parallel decrease**	**50 bp parallel increase**	**50 bp parallel decrease**
At 31 December 2009	4,900	(5,127)	2,449	(2,465)
At 31 December 2008	797	(1,046)	398	(454)

Concentration of assets, liabilities and off balance sheet items

Banks take on foreign currency exchange rate exposure on their financial position and cash flows.

The table below summarises the bank's exposure to foreign currency exchange rate risks at year-end. The amounts stated in the table are the Ghana Cedi equivalent of the foreign currencies.

Assets	**US Dollars**	**British Pounds**	**Euro**	**Others**	**Total**
Cash and Balances with Bank of Ghana	948	377	611	-	1,936
Government Securities	-	-	-	-	-
Due from other Banks & Financial Institutions	82,568	4,160	8,310	5,088	100,126
Investment in other Securities	-	-	-	-	-
Loans and Advances to Customers	106,313	1	2,741	-	109,055
Investment in Subsidiary	-	-	-	-	-
Property, Plant and Equipment	-	-	-	-	-
Other Assets	2,540	-	-	-	2,540
Taxation	-	-	-	-	-
Total Assets	**192,369**	**4,538**	**11,662**	**5,088**	**213,657**
Liabilities					
Due to Customers	91,630	1,987	3,575	-	97,192
Due to other Banks	-	-	-	-	-
Due to Central Bank	-	-	-	-	-
Borrowings	59,652	-	-	-	59,652
Other Liabilities	10,561	94	2,630	-	13,285
Total Liabilities	**161,843**	**2,081**	**6,205**	**-**	**170,129**
Net On-Balance Sheet Position	**30,526**	**2,457**	**5,457**	**5,088**	**43,528**
Off-Balance Sheet Credit Commitments	**36,544**	**364**	**4,081**	**-**	**40,989**

	2009	**2008**
Total Assets	213,657	123,175
Total Liabilities	(170,129)	(99,107)
Net on Balance Sheet Position	**43,528**	**24,068**
Off-balance sheet credit commitments	**40,989**	**19,452**

4. Financial risk management (continued)

(e) Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations and are faced by all business entities.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit and Internal Control Departments. The results of these reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

(f) Capital management

Regulatory capital

The Group's lead regulator, the Bank of Ghana, sets and monitors capital requirements for the Group as a whole. In implementing current capital requirements the Bank of Ghana requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Group's regulatory capital is analysed into two tiers:

Tier 1 capital, which includes ordinary share capital, retained earnings, translation reserve and minority interests after deductions for goodwill and intangible assets, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

Tier 2 capital, which includes qualifying subordinated liabilities and the element of the fair value reserve relating to unrealised gains on equity instruments classified as available-for-sale.

The carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation and investments in the capital of banks and certain other regulatory items are deducted from capital.

Banking operations are categorised as either trading book or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

4. Financial risk management (continued)

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the period.

There have been no material changes in the Group's management of capital during the period.

The Group's regulatory capital position at 31 December was as follows:

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Tier 1 capital				
Ordinary share capital	25,000	8,272	25,000	8,272
Retained earnings	5,945	10,559	7,673	12,849
Statutory Reserves	11,656	9,437	11,656	9,437
Regulatory Credit Risk Reserve	9,915	3,125	9,915	3,125
Share Options Reserve	467	1,911	467	1,911
Other regulatory adjustments	(3,809)	(1,844)	(4,225)	(2,092)
Total	**49,174**	**31,460**	**50,486**	**33,502**
Tier 2 capital				
Fair value reserve for available-for-sale securities	(345)	(2,253)	(345)	(2,253)
Revaluation Reserves	4,376	4,357	4,058	4,087
Total	**4,031**	**2,104**	**3,713**	**1,834**
Total regulatory capital	**53,205**	**33,564**	**54,199**	**35,336**
Risk-weighted assets				
On-balance sheet items	245,457	219,986	246,466	225,578
Off-balance sheet items	73,878	42,840	73,878	42,840
Total risk-weighted assets	**319,335**	**262,826**	**320,344**	**268,418**
Other Regulatory Adjustments	28,866	22,516	29,613	22,834
Adjusted Asset Base	**348,201**	**285,342**	**349,957**	**291,252**
Capital ratios				
Capital Adequacy (Total Regulatory Capital as a percentage of Adjusted Asset Base)	15.28%	11.76%	15.49%	12.13%

Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

5. USE OF ESTIMATES AND JUDGEMENTS

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates.

These disclosures supplement the commentary on financial risk management (see note 4).

Key sources of estimation uncertainty

Allowances for credit losses

Assets accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy 3(j)(ix).

The specific counterparty component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Credit Risk function.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of claims with similar economic characteristics when there is objective evidence to suggest that they contain impaired claims, but the individual impaired items can not yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(j)(vi). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Critical accounting judgements made in applying the Group's accounting policies include:

Financial asset and liability classification

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

In classifying financial assets or liabilities as "trading", the Group has determined that it meets the description of trading assets and liabilities set out in accounting policy 3(j).

In designating financial assets or liabilities at fair value through profit or loss, the Group has determined that it has met one of the criteria for this designation set out in accounting policy 3(j)(vii).

6. OPERATING SEGMENTS

The group has five reportable segments. Information regarding each reportable segment is presented below.

31st December 2009	Corporate & Institutional Banking	Retail & Business Banking	Treasury	Cal Brokers	Cal Asset Management	Others	Totals
Revenues from External Customers							
Interest Income	42,580	8,980	12,520	51	-	125	64,256
Interest Expense	(28,548)	(4,754)	(8,196)	-	-	(123)	(41,621)
Net Interest Income	**14,032**	**4,226**	**4,324**	**51**	**-**	**2**	**22,635**
Net Fees and Commissions	3,645	346	2	(9)	(1)	2,551	6,534
Net Trading Income	-	-	10,228	(667)	(43)	104	9,622
Other Operating Income	106	26	-	162	617	(446)	465
Intersegment Revenue	12	-	4	99	89	-	204
Operating Income	**17,795**	**4,598**	**14,558**	**(364)**	**662**	**2,211**	**39,460**
Impairment Charge on Financial Assets	(1,521)	(1,955)	-	-	-	-	(3,476)
Net Operating Income	**16,274**	**2,643**	**14,558**	**(364)**	**662**	**2,211**	**35,984**
Staff Costs	(939)	(589)	(519)	(201)	(263)	(10,421)	(12,932)
Administration and General Expenses	(154)	(167)	(245)	(79)	(31)	(9,821)	(10,497)
Depreciation and Amortisation	-	-	-	(148)	(7)	(1,866)	(2,021)
Total Operating Expenses	**(1,093)**	**(756)**	**(764)**	**(428)**	**(301)**	**(22,108)**	**(25,450)**
Reportable Segment Profit Before Income Tax	**15,181**	**1,887**	**13,794**	**(792)**	**361**	**(19,897)**	**10,534**
Reportable Segment Assets	192,363	33,260	202,087	2,499	642	21,961	452,812
Expenditure on non-current assets	-	-	-	181	18	2,504	2,703
Reportable Segment liabilities	231,233	74,327	92,692	1,323	33	(5,220)	394,388

6. Operating segments (Continued)

31st December 2008	Corporate & Institutional Banking	Retail & Business Banking	Treasury	Cal Brokers	Cal Asset Manage-ment	Others	Totals
Revenues from External Customers							
Interest Income	20,122	8,667	6,622	76	31	2,595	38,113
Interest Expense	(11,516)	(3,911)	(5,236)	(23)	-	(996)	(21,682)
Net Interest Income	**8,606**	**4,756**	**1,386**	**53**	**31**	**1,599**	**16,431**
Net Fees and Commissions	3,797	398	-	-	(1)	1,991	6,185
Net Trading Income	-	-	9,929	99	21	150	10,199
Other Operating Income	35	152	62	596	393	809	2,047
Intersegment Revenue	52	-	-	-	-	(52)	-
Operating Income	**12,490**	**5,306**	**11,377**	**748**	**444**	**4,497**	**34,862**
Impairment Charge on Financial Assets	(1,245)	(941)	-	-	-	-	(2,186)
Net Operating Income	**11,245**	**4,365**	**11,377**	**748**	**444**	**4,497**	**32,676**
Staff Costs	(2,046)	(752)	(207)	(183)	(212)	(7,731)	(11,131)
Administration and General Expenses	(411)	(237)	(257)	(62)	(41)	(7,452)	(8,460)
Depreciation and Amortisation	-	-	-	(2)	(2)	(1,582)	(1,586))
Total Operating Expenses	**(2,457)**	**(989)**	**(464)**	**(247)**	**(255)**	**(16,765)**	**(21,177)**
Reportable Segment Profit Before Income Tax	**8,788**	**3,376**	**10,913**	**501**	**189**	**(12,268)**	**11,499**
Reportable Segment Assets	144,653	23,706	43,448	3,188	399	123,508	338,902
Expenditure on non-current assets	-	-	-	263	6	4,371	4,640
Reportable Segment liabilities	59,857	53,206	115,592	1,221	44	71,554	301,474

Reconciliation of Segment Revenues	2009	2008
Total Revenue for Reportable Segments	37,249	30,365
Other Revenues	2,211	4,497
Elimination of Intersegment Revenues	(204)	-
Total Group Revenue	**39,256**	**34,862**

6. Operating segments (Continued)

Reconciliation of Profit or Loss

	2009	2008
Total profit or loss for reportable segments	30,432	23,767
Other Profit or loss	(19,898)	(12,571)
Elimination of Intersegment profit	(204)	-
Unallocated Amounts:	-	-
Share of Post-tax Profit of Associated Company	182	267
Proceeds From Disposal of Non-Current Assets	3	36
Total Consolidated Income before tax expense	**10,515**	**11,499**
Reconciliation of assets and liabilities		
Total assets for reportable segments	430,851	215,394
Other Assets	21,961	123,508
Total assets for the Group	**452,812**	**338,902**
Total liabilities for reportable segments	399,608	229,920
Other liabilities	(5,220)	71,554
Total liabilities for the Group	**394,388**	**301,474**

7. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The table below sets out the Group's classification of each class of finanicial assets and liabilities (excluding accrued interest). The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, in an arms-length transaction between knowledgeable willing parties.

31st December 2009	Trading	Loans and receivables	Available for sale	Other amortised cost	Total carrying amount	Fair value
Cash and balances with Bank of Ghana	-	-	-	33,563	**33,563**	33,563
Items in Course of Collection from Other Banks	-	-	-	11,883	**11,883**	11,883
Investment in Government Securities	-	60,146	14,992	-	**75,138**	74,588
Due from Banks and Other Financial Institutions	-	94,432	-	-	**94,432**	94,432
Investment in Other Securities	724	-	345	-	**1,069**	1,069
Loans and Advances to Customers	-	214,715	-	-	**214,715**	212,106
	724	369,293	15,337	45,446	**430,800**	427,641
Customer Deposits	-	-	-	268,076	**268,076**	263,953
Due to Banks and Other Financial Institutions	-	-	-	9,526	**9,526**	9,526
Borrowings	-	-	-	92,691	**92,691**	88,021
Accruals and Other Liabilities	-	-	-	21,817	**21,817**	21,817
	-	-	-	392,110	**392,110**	383,317
31st December 2008						
Cash and balances with Bank of Ghana	-	-	-	30,357	**30,357**	30,357
Items in Course of Collection from Other Banks	-	-	-	2,852	**2,852**	2,852
Investment in Government Securities	-	14,757	28,773	-	**43,530**	42,417
Due from Banks and Other Financial Institutions	-	46,959	-	-	**46,959**	46,959
Investment in Other Securities	1,235	-	370	-	**1,605**	1,605
Loans and Advances to Customers	-	190,938	-	-	**190,938**	189,664
	1,235	252,654	29,143	33,209	**316,241**	313,854
Customer Deposits	-	-	-	162,428	**162,428**	158,665
Due to Banks and Other Financial Institutions	-	-	-	14,232	**14,232**	14,232
Borrowings	-	-	-	115,592	**115,592**	112,973
Accruals and Other Liabilities	-	-	-	6,099	**6,099**	6,099
	-	-	-	298,351	**298,351**	291,969

7. Financial assets and liabilities (Continued)

(a) Fair value approximates carrying value due to the minimal credit losses and short-term nature of the financial assets and liabilities.

(b) Financial instruments at fair value are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial-markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves, equities and commodities prices, option volatilities and currency rates.

(c) The fair value for loans and advances, and other lending is estimated using discounted cash flows, applying either market rates where practicable or, where the counterparty is a bank, rates currently offered by other financial institutions for placings with similar characteristics. In certain cases the fair value approximates carrying value because the instruments are short term in nature or reprice frequently.

(d) Fair values of deposit liabilities payable on demand (interest free, interest bearing and savings deposits) approximate to their carrying value. The fair value of all other deposits and other borrowings (including repurchase agreements and cash collateral on securities lent) is estimated using discounted cash flows, applying either market rates, where practicable, or rates currently offered by the Group for deposits of similar remaining maturities.

(e) Fair values of short-term debt securities in issue are approximately equal to their carrying amount. Fair values of other debt securities in issue are based on quoted prices where available, or where these are unavailable, are estimated using other valuation techniques.

8. NET INTEREST INCOME

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
INTEREST INCOME				
Placements, Special Deposits, etc.	987	2,001	1,016	1,996
Investment Securities	12,628	5,991	12,652	6,073
Loans and Advances	50,600	30,067	50,588	30,044
Total Interest Income	64,215	38,059	64,256	38,113
INTEREST EXPENSE				
Current Accounts	4,489	2,801	4,489	2,788
Time and other Deposits	25,157	9,946	25,064	9,934
Overnight and Call Accounts	602	344	602	344
Borrowings	11,466	8,616	11,466	8,616
Total Interest Expense	41,714	21,707	41,621	21,682
Net Interest Income	**22,501**	**16,352**	**22,635**	**16,431**

Included within interest income from loans and advances for the year ended 31st December 2009 is a total of GH¢4.64 million (2008: GH¢1.73 million) accrued on impaired financial assets.

9. NET FEE AND COMMISSION INCOME

	Note	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Fee and Commission Income					
Letters of Credit & Guarantees		1,943	1,705	1,943	1,705
Foreign Transfers		1,369	980	1,369	980
Other Commissions		2,190	1,735	2,190	1,734
Other Fees		1,404	2,141	1,404	2,141
Total Fee and Commission Income		**6,906**	**6,561**	**6,906**	**6,560**
Fee and Commission Expense					
Inter-bank transaction fees		362	278	372	278
Other fees and commission expense		-	97	-	97
Total Fee and Commission Expense		**362**	**375**	**372**	**375**
Net Fee and Commission Income		**6,544**	**6,186**	**6,534**	**6,185**

10. NET TRADING INCOME

	Note	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Foreign Exchange		10,228	9,929	10,228	9,929
Equities held-for-trading		-	-	(606)	270
Net Trading Income		**10,228**	**9,929**	**9,622**	**10,199**

11. OTHER OPERATING INCOME

	Note	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Loss/Gain on Sale of Available for Sale Securities		(946)	-	(946)	-
Other Income		633	757	1,411	1,744
		(313)	**757**	**465**	**1,744**

12. STAFF COSTS

	Note	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Salaries and Bonuses		5,984	5,111	6,359	5,330
Social Security Contribution		584	478	609	499
Equity-settled Share Based Payments	14	209	761	209	776
Increase in Liability for Defined Benefit Scheme	33	139	138	139	138
Training		258	418	260	421
Other Staff Costs		5,329	3,831	5,356	3,967
		12,503	**10,737**	**12,932**	**11,131**

The average number of persons employed by the bank during the year was 309 (2008: 291)

13. ADMINISTRATION AND GENERAL EXPENSES

	Note	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Advertising and Marketing		1,223	1,067	1,264	1,101
Administration Expenses		1,408	660	1,426	660
Directors' Emoluments		624	430	628	432
Equity-settled Share Based Payments	14	213	517	213	517
Auditors' Remuneration		56	41	72	51
Other Expenses		6,761	5,667	6,832	5,716
Diminution in value of shares held in associated company		-	-	62	(17)
		10,285	**8,332**	**10,497**	**8,460**

Included within directors emoluments for the year ended 31st December 2009 is a total of GH¢ 494,662 (2008: GH¢317,547) relating to executive directors.

Social Responsibility

Amount spent on fulfilling social responsibility obligations was GH¢147,980 (2008: GH¢254,258).

14. SHARE-BASED PAYMENTS

(a) Share Option Scheme

The shareholders of the Bank on 26th April 2004 approved the following share options scheme for non-executive directors and executive directors and senior management staff.

The options for Senior Management Staff are exercisable at the initial public offering price of GH¢0.20 over a five-year period in equal amounts commencing January 2005 to December 2009, after which they will lapse. Options not exercised after the respective exercisable date will accumulate and must be exercised by December 31, 2009 after which they will lapse. The options will also lapse when the employee leaves the company except they will automatically become exercisable in cases where the employee leaves on account of ill-health, retirement, termination without cause, death and change in control or in other cases as decided by the Board of Directors. All options are to be settled by physical delivery of shares. The share options for senior management staff lapsed on 31 December 2009, all outstanding options not exercised were forfeited accrodingly.

The options for non-executive directors are exercisable at the option price of GH¢0.20 per share over a three-year period in equal amounts commencing January 2005 to December 2007, after which they will lapse. Options not exercised after the respective exercisable date will accumulate and must be exercised by December 31, 2007 after which they will lapse. The options for non-executive directors were fully exercised as at 31st December 2007.

	Senior management & executive directors	**Non-executive directors**
Grant Date	26th April 2004	26th April 2004
Number of Instruments Granted	4,517,783	1,859,551
Contractual Life of Options	5 years	3 years

The number and weighted average exercise price of share options are as follows:

Senior management & executive directors

	2009		**2008**	
	Weighted Average Exercise Price (GH¢)	**Number of Options**	**Weighted Average Exercise Price (GH¢)**	**Number of Options**
Outstanding at 1 January	0.20	818,579	0.20	2,291,446
Forfeited During the period	0.20	(688,412)	0.20	(573,489)
Exercised during the period	0.27	(495,070)	0.25	(1,030,970)
Granted during the Period	0.29	364,903	0.64	131,592
Outstanding at 31 December	0.20	-	0.20	818,579
Exercisable at 31 December	0.20	-	0.20	818,579

The weighted average share price for share options exercised in 2009 was GH¢0.30 (2008: GH¢0.64).

The fair value of services received in return for share options granted is based on the fair value of the equity instruments granted. The fair value of the shares granted is determined by reference to the intrinsic value of the options granted, which take into account the exercise price of the option and the year-to-date weighted average share price of Cal Bank Limited's shares listed on the Ghana Stock Exchange.

14 Share-based payments (continued)

(b) Bonus Scheme

The Shareholders of the bank at the Annual General Meeting held on 18th March 2006 passed a resolution to allot a pool of shares of up to 5% of the issued shares at 31st December 2005 amounting to 7,754,639, for distribution to Non-Executive Directors and Executives of the bank over a period of 5 years linked to the performance of the bank and as determined by the Board.

The fair value of services received in return for bonus shares granted is based on the fair value of the equity instruments granted. The fair value of the shares granted is determined by reference to the intrinsic value of the bonus shares granted, which is equal to the year-to-date weighted average share price of Cal Bank Limited's shares listed on the Ghana Stock Exchange.

The weighted average share price for bonus shares exercised in 2009 was GH¢0.30 (2008: GH¢0.64).

Bonus Shares Issued

	2009	2008
Bonus shares outstanding 1st January	1,550,931	3,101,858
Bonus shares issued	(1,550,931)	(1,550,927)
Bonus shares outstanding at 31st December	-	1,550,931

Income Statement Expenses	The Bank		The Group	
	2009	2008	2009	2008
Senior management & executive directors				
Number of Options vested	1,907,577	1,607,332	1,941,231	1,607,332
Total expense recognised in staff costs	209	761	209	776
Non-executive directors				
Number of Options vested	709,167	809,751	709,167	809,751
Total expense recognised in administration and general expenses	213	517	213	517

15. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share as at 31st December 2009 was based on the profit attributable to ordinary shareholders of GH¢8.3 million (2008: GH¢9.1 million) and a weighted average number of ordinary shares outstanding of 188 million (2008: 170 million), calculated as follows:

Profit attributable to ordinary shareholders	The Group	
in thousands of Ghana Cedis	2009	2008
Net profit for the period attributable to equity holders of the Bank	8,303	9,068
Weighted average number of ordinary shares		
In thousands of share		
Issued ordinary shares at 1 January	167,211	158,627
Effect of share options exercised	1,337	1,543
Effect of rights issue of shares	19,761	9,391
Weighted average number of ordinary shares at 31 December	**188,309**	**169,561**

15. Earnings per share (continued)

Diluted earnings per share

The calculation of diluted earnings per share as at 31st December 2009 was based on the profit attributable to ordinary shareholders of GH¢8.3 million (2008: GH¢9.1 million) and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 188 million (2008: 171 million), calculated as follows:

Profit attributable to ordinary shareholders

in thousands of Ghana Cedis		The Group	
	Note	**2009**	**2008**
Profit for the period attributable to ordinary shareholders		8,303	9,068

Weighted average number of ordinary shares (diluted)

In thousands of shares	Note	2009	2008
Weighted average number of ordinary shares (basic)		188,309	169,561
Effect of share options on issue	14	-	1,731
Weighted average number of ordinary shares (diluted) at 31st December		**188,309**	**171,292**

The average market value of the Bank's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period that the options were outstanding.

16. CASH AND BALANCES WITH BANK OF GHANA

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Cash in Hand	6,693	5,519	6,693	5,519
Balances with Bank of Ghana	26,870	24,838	26,870	24,838
	33,563	**30,357**	**33,563**	**30,357**

Mandatory reserve deposits representing 9% of the bank total deposit are not available for use in the bank's day to day operations and are non-interest bearing.

17. CASH AND CASH EQUIVALENTS

		The Bank		The Group	
	Note	**2009**	**2008**	**2009**	**2008**
Cash and balances with Bank of Ghana	16	33,563	30,357	33,563	30,357
Due from other banks and financial Institutions	20	93,491	45,440	94,433	46,959
Items in course of collection	18	11,883	2,852	11,883	2,852
		138,937	**78,649**	**139,879**	**80,168**

18. ITEMS IN COURSE OF COLLECTION

Items in course of collection	11,883	2,852	11,883	2,852
	11,883	**2,852**	**11,883**	**2,852**

19. GOVERNMENT SECURITIES

Treasury Bills	60,040	14,675	60,146	14,757
Government Bonds	14,992	28,773	14,992	28,773
	75,032	**43,448**	**75,138**	**43,530**

Long term government bonds are classified as Available-for-sale and carried at fair value with the fair value movements recognised directly in equity; whilst short-term treasury bills have been classified as loans and recievales and held at amortised cost.

20. DUE FROM OTHER BANKS AND FINANCIAL INSTITUTIONS

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Nostro account balances	73,539	45,440	93,491	45,440
Placement with other banks	19,952	-	941	1,519
	93,491	**45,440**	**94,432**	**46,959**

21. LOANS AND ADVANCES TO CUSTOMERS

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
(a) Analysis by type				
Overdrafts	113,387	100,865	113,387	100,865
Term Loans	93,526	87,972	93,526	87,972
Other Advances	18,909	10,351	18,909	10,351
Gross Loans and Advances	**225,822**	**199,188**	**225,822**	**199,188**
Less:				
Identified Impairment	(10,630)	(7,608)	(10,630)	(7,608)
Unidentified Impairment	(477)	(642)	(477)	(642)
Carrying Amount	**214,715**	**190,938**	**214,715**	**190,938**

i. The above constitute loans and advances (including credit bills negotiated) to customers and staff.
ii. Loan loss provision ratio is 4.9% of gross advances (2008: 4.1%).
iii. Gross Non-performing loans ratio per Bank of Ghana requirement is 10.4% (2008: 5.9%).
iv. Fifty (50) largest exposures (gross funded and non-funded) to total exposures is 67.8% (2008: 68.8%).
v. The maximum amount due from officers of the bank during the year amounted to GH¢5.09 million (2008: GH¢4.07 million).

Loans and advances are carried at amortised cost. There were no loans carried at fair value through profit or loss

Allowances for Identified Impairment

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Balance at 1st January	7,608	5,505	7,608	5,505
Impairment Charge for the year	3,180	2,103	3,180	2,103
Write-offs	(158)	-	(158)	-
Balance at 31st December	**10,630**	**7,608**	**10,630**	**7,608**
Allowances for Unidentified Impairment				
Balance at 1st January	642	402	642	402
Impairment Charge for the year	(165)	240	(165)	240
Balance at 31st December	**477**	**642**	**477**	**642**
Impairment charge to the income statement				
Net increase/(decrease) in impairments	3,015	2,344	3,015	2,344
Excess impairment charge on written off accounts	466	-	466	-
Amounts recovered previously written off	(5)	(158)	(5)	(158)
Net charge to the income statement	**3,476**	**2,186**	**3,476**	**2,186**

22. INVESTMENT IN OTHER SECURITIES

	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Investment securities at fair value through profit or loss	-	-	724	1,235
Available-for-sale investment securities	345	370	345	370
	345	370	1,069	1,605
Investment securities at fair value through profit or loss				
Equity Securities held-for-trading	-	-	724	1,235

Investment securities that have been designated at fair value through profit or loss are the Group's equity investments in certain entities held by its asset management and brokerage subsidiaries.

	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Available-for-sale investment securities				
Quoted Equity securities with readily determinable fair values	55	127	55	127
Unquoted equity securities at cost	296	249	296	249
	351	376	351	376
Less specific allowances for impairment	(6)	(6)	(6)	(6)
Carrying Amount	**345**	**370**	**345**	**370**
Specific allowances for impairment				
Balance at 1 January	6	6	6	6
Charge for the year	-	-	-	-
Balance at 31 December	**6**	**6**	**6**	**6**
Unquoted equity securities at cost				
Securities Discount Company	6	6	6	6
Africa Investment Bank	290	243	290	243
	296	**249**	**296**	**249**

23. INVESTMENT IN ASSOCIATED COMPANIES

	The Bank 2009	The Bank 2008	The Group 2009	The Group 2008
Ghana Leasing Company Ltd	407	407	1,432	1,165
Group's share of associated company's operating profit	-	-	182	267
	407	407	1,614	1,432
Less impairment loss	-	-	(393)	(331)
Carrying amount	407	407	1,221	1,101

The percentages of interests in Associated Companies are provided below:

Name	Nature of Business	Country of Incorporation	Percentage Interest
Ghana Leasing Company Limited	Leasing of Equipment	Ghana	39.9%

24. INVESTMENTS IN SUBSIDIARIES

The Principal Subsidiaries are:

Name	Nature of Business	Country of Incorporation	Amounts Invested	Percentage Interest
CAL Brokers Limited	Security Brokerage	Ghana	600	100
CAL Asset Management	Fund Management	Ghana	118	100
			718	

Investments in subsidiaries are stated at cost and comprise:

	The Bank		The Group	
	2009	2008	2009	2008
Investments in Subsidiaries	718	728	-	-

25. OTHER ASSETS

	The Bank		The Group	
	2009	2008	2009	2008
Sundry Debtors	3,000	2,596	3,144	2,607
Accrued Income Receivable	95	53	98	178
Prepayments	1,972	1,685	1,972	1,685
Items in transit	18	1,247	18	1,247
	5,085	**5,581**	**5,232**	**5,717**

26. TAXATION

	The Bank			
	Balance 1/1/2009	Payments During the year	Charge for the year	Balance 31/12/2009
Income Tax				
1998 - 2007	(74)	-	-	(74)
2008	(914)	-	-	(914)
2009	-	(1,737)	3,160	1,423
	(988)	(1,737)	3,160	435
Capital Gains Tax				
2001	(5)	-	-	(5)
	(993)	(1,737)	3,160	430
Dividend Tax				
1997 - 2008	2	-	-	2
2009	-	(1)	1	-
	2	(1)	1	2
National Reconstruction Levy/National Fiscal Stabilisation levy				
2001 - 2009	58	(209)	274	123
Total	**(933)**	**(1,947)**	**3,435**	**555**

26. Taxation (continued)

	The Group			
	Balance 1/1/2009	Payments During the year	Charge for the year	Balance 31/12/2009
Income Tax				
1998 - 2007	(88)	-	-	(88)
2008	(932)	-	-	(932)
2009	-	(1,842)	3,256	1,414
	(1,020)	(1,842)	3,256	394
Capital Gains Tax				
2001	(5)	-	-	(5)
	(1,025)	(1,842)	3,256	389
Dividend Tax				
1997 - 2008	2	-	-	2
2009	-	(3)	3	-
	2	(3)	3	2
National Reconstruction Levy/National Fiscal Stabilisation levy				
2001 - 2009	57	(225)	299	131
Total	**(966)**	**(2,070)**	**3,558**	**522**

Income Tax Expense

Recognised in the income statement

	Note	The Bank		The Group	
		2009	**2008**	**2009**	**2008**
Current tax expense					
Current year		3,435	1,534	3,560	1,569
Deferred tax expense	27	(1,348)	862	(1,348)	862
Total income tax expense		2,087	2,396	2,212	2,431

Reconciliation of effective tax rate

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Profit before income tax	10,965	10,372	10,515	11,499
Corporate Tax Rate	25%	25%	25%	25%
Income tax using the domestic corporate tax rate of 25%	2,741	2,593	2,629	2,875
Non-deductible expenses	794	866	794	866
Tax on items at different tax rate	26	(16)	26	(16)
Income already taxed in previous years	-	(504)	-	(504)
Capital Allowances	(325)	(329)	(325)	(329)
Net Tax Effect on unrealised Gains/losses	(75)	(1,076)	(75)	(1,067)
Other	274	-	511	(256)
	3,435	1,534	3,560	1,569
Deferred Tax	(1,348)	862	(1,348)	862
Overall tax charge	**2,087**	**2,396**	**2,212**	**2,431**
Effective tax rate	19.0%	23.1%	21.0%	21.1%

27. DEFERRED TAXATION

	The Bank		The Group	
	2009	2008	2009	2008
Balance at 1st January	3,123	2,280	3,123	2,280
Origination/reversal of temporary differences:				
recognised in income statement	(1,348)	862	(1,348)	862
recognised in equity	(19)	(19)	(19)	(19)
Balance at 31st December	1,756	3,123	1,756	3,123

Recognised deferred tax assets and liabilites

Deferred tax liabilities are attributable to the following:

	2009			2008		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	478	478	-	826	826
Others	-	1,278	1,278	-	2,297	2,297
Net tax (assets)/liabilities	-	1,756	1,756	-	3,123	3,123

Liabilities up to and including 2002 have been agreed with the tax authorities. All liabilities are subject to agreement with the Internal Revenue Service

Deferred tax arising from the revaluation of landed properties has been recognised directly in equity. Reversals of temporary differences attributable to this deferred tax liability are also recognised directly in equity.

28. PROPERTY AND EQUIPMENT

	The Bank - 2009				
	Bank Premises	Furniture, Fixtures & Equipment	Motor Vehicles	Work in Progress	Total
Cost					
Balance at 1st January	8,829	5,019	1,248	4,190	19,286
Additions	249	309	62	1,721	2,341
Disposals	-	-	(11)	-	(11)
Transfers	921	587	-	(1,508)	-
Balance at 31st December	**9,999**	**5,915**	**1,299**	**4,403**	**21,616**
Accumulated Depreciation					
Balance at 1st January	1,029	3,361	561	-	4,951
Charge for the year	304	1,194	187	-	1,685
Released on Disposal	-	-	(11)	-	(11)
Balance at 31st December	**1,333**	**4,555**	**737**	**-**	**6,625**
Carrying Amount at 31st December 2009	**8,666**	**1,360**	**562**	**4,403**	**14,991**

28. Property and equipment (continued)

The Bank - 2008

	Bank Premises	Furniture, Fixtures & Equip-ment	Motor Vehicles	Work in Progress	Total
Cost					
Balance at 1st January	8,312	4,142	1,159	1,699	15,312
Additions	259	578	153	3,144	4,134
Disposals	-	(10)	(150)	-	(160)
Transfers	258	309	86	(653)	-
Balance at 31st December	**8,829**	**5,019**	**1,248**	**4,190**	**19,286**
Accumulated Depreciation					
Balance at 1st January	746	2,332	536	-	3,614
Charge for the year	283	1,039	158	-	1,480
Released on Disposal	-	(10)	(133)	-	(143)
Balance at 31st December	**1,029**	**3,361**	**561**	**-**	**4,951**
Carrying Amount at 31st December 2008	**7,800**	**1,658**	**687**	**4,190**	**14,335**

The Group - 2009

	Bank Premises	Furniture, Fixtures & Equip-ment	Motor Vehicles	Work in Progress	Total
Cost					
Balance at 1st January 2009	8,829	5,064	1,248	4,190	19,331
Additions	249	314	62	1,721	2,346
Disposals	-	-	(11)	-	(11)
Transfers	921	587	-	(1,508)	-
Balance at 31st December	**9,999**	**5,965**	**1,299**	**4,403**	**21,666**
Accumulated Depreciation					
Balance at 1st January	1,029	3,370	561	-	4,960
Charge for the year	304	1,208	187	-	1,699
Released on Disposal	-	-	(11)	-	(11)
Balance at 31st December	**1,333**	**4,578**	**737**	**-**	**6,648**
Carrying Amount at 31st December 2009	**8,666**	**1,387**	**562**	**4,403**	**15,018**

28. Property and equipment (continued)

	The Group - 2008				
	Bank Premises	Furniture, Fixtures & Equip-ment	Motor Vehicles	Work in Progress	Total
Cost					
Balance at 1st January	8,312	4,154	1,159	1,699	15,324
Additions	259	611	153	3,144	4,167
Disposals	-	(10)	(150)	-	(160)
Transfers	258	309	86	(653)	-
Balance at 31st December	**8,829**	**5,064**	**1,248**	**4,190**	**19,331**
Accumulated Depreciation					
Balance at 1st January	746	2,338	536	-	3,620
Charge for the year	283	1,042	158	-	1,483
Released on Disposal	-	(10)	(133)	-	(143)
Balance at 31st December	**1,029**	**3,370**	**561**	**-**	**4,960**
Carrying Amount at 31st December 2008	**7,800**	**1,694**	**687**	**4,190**	**14,371**

Leasehold Land and Buildings were professionally revalued on the basis of open market value for existing use by Messrs KOA CONSULT, Chartered Surveyors on 12th March, 2007.

		The Bank		The Group	
		2009	**2008**	**2009**	**2008**
Summary of Property and Equipment					
Gross Value		21,616	19,286	21,666	19,331
Accumulated depreciation		(6,625)	(4,951)	(6,648)	(4,960)
Net Book Value		14,991	14,335	15,018	14,371

Disposal of Property and Equipment

Profit on Disposal of Property and Equipment has been arrived at as follows:-

Cost		(11)	160	(11)	160
Accumulated Depreciation		11	(143)	11	(143)
Net Book Value		-	17	-	17
Disposal Proceeds		3	53	3	53
Profit on Disposals	9	3	36	3	36

Profit on disposal of other non-current assets has been arrived at as follows:-

Net Book Value	(10)	-	-	-
Disposal Proceeds	142	-	-	-
Profit on Disposals	132	-	-	-

29 INTANGIBLE ASSETS

	The Bank		The Group	
Purchased Software	**2009**	**2008**	**2009**	**2008**
Cost				
Balance at 1st January 2009	457	220	703	230
Acquisitions	161	237	357	473
Balance at 31st December 2009	**618**	**457**	**1,060**	**703**
Amortisation				
Balance at 1st January 2009	197	94	197	94
Charge for the year	181	103	322	103
Balance at 31st December 2009	**378**	**197**	**519**	**197**
Carrying Amount	**240**	**260**	**541**	**506**

30 CUSTOMER DEPOSITS

Current Account	151,201	64,798	150,817	64,562
Time Deposits	109,841	92,248	110,747	93,551
Savings deposits	6,512	4,315	6,512	4,315
	267,554	**161,361**	**268,076**	**162,428**
Analysis by type of depositors				
Individual and other private enterprise	243,999	144,424	244,521	145,490
Public enterprises	23,555	16,937	23,555	16,938
	267,554	**161,361**	**268,076**	**162,428**

Twenty largest depositors to total deposit ratio is 49% (2008: 43%)

31 DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Deposits from other banks	9,374	14,232	9,526	14,232

32 BORROWINGS

	The Bank		The Group	
	2009	2008	2009	2008
Long-term borrowings				
African Development Bank	22,038	12,185	22,038	12,185
Bank Of Ghana	368	418	368	418
DEG	12,490	12,286	12,490	12,286
Ghana International Bank	9,789	12,442	9,789	12,442
PROPARCO	15,461	16,350	15,461	16,350
	60,146	**53,681**	**60,146**	**53,681**
Short-term borrowings				
BSIC Ghana Ltd.	-	1,238	-	1,238
Ecobank Development Corporation	-	1,976	-	1,976
Export Development And Investment Fund	80	211	80	211
National Health Insurance Council	21,658	13,126	21,658	13,126
PROPARCO	437	0	437	-
SSNIT	5,368	9,440	5,368	9,440
	27,543	**25,991**	**27,543**	**25,991**
Inter-bank borrowings				
Amalbank Ltd.	-	10,005	-	10,005
Apex Bank	-	4,002	-	4,002
First Atlantic Merchant Bank Ltd.	-	5,003	-	5,003
Guaranty Trust Bank Ltd.	5,002	4,002	5,002	4,002
International Commercial Bank Ltd.	-	1,201	-	1,201
Merchant Bank Ghana Ltd.	-	3,002	-	3,002
Stanbic Bank Ghana Ltd.	-	2,001	-	2,001
The Trust Bank Ltd.	-	4,703	-	4,703
Zenith Bank Gh. Ltd.	-	2,001	-	2,001
	5,002	**35,920**	**5,002**	**35,920**
Carrying Amount	**92,691**	**115,592**	**92,691**	**115,592**

Long-term borrowings

i. African Development Bank – This facility was granted for on-lending to the private sector. Interest is at a rate of 6 months US Libor plus 2.3% maturing in 2015.

ii. Bank of Ghana – This is a facility is granted for on-lending to the private sector. The weighted average interest rate on this facility is 3.1% per annum maturing in 2014.

iii. DEG - This facility was granted for on-lending to the private sector and expiring in October 2015. Interest is at a rate of 6 months US Libor plus 2.5%

iv. Ghana International Bank – This facility was granted for on-lending to the private sector. Interest rate is at a rate of 6-month US Libor plus 2.5% per annum maturing in 2011.

v. Proparco – three long-term facilities granted for on-lending to the private sector and expiring between October 2012 and October 2015. Interest is at a rate of 6 months US Libor plus 2.5%

Short-term borrowings

i. EDIF – This is a facility granted by the Export Development and Investment Fund to be extended to operators in the export sector. Interest is at a rate of 2.5% per annum.

ii. National Health Insurance Council and SSNIT – These are several short-term facilities with maturity periods of up to one year. Interest rate is tied to the respective treasury bill/note rates ruling on the day of borrowing. The weighted average interest rate on these facilities is 24.4%.

iii. PROPARCO - This is a longterm facility due in October 2010. Interest is at a rate of 6 months US Libor plus 2.5%

32 Borrowings (Continued)

Inter-bank borrowings

Guaranty Trust Bank - Inter-bank borrowing at the inter-bank overnight rates prevailing at the date of the transaction of 16.2%

33. ACCRUALS AND OTHER LIABILITIES

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Creditors	6,126	2,960	6,395	3,061
Accruals	1,744	1,002	1,769	1,060
Recognised liability for Other Long-term Employee Benefit	359	270	359	270
Short-Term Employee benefits	224	256	224	256
Other liabilities	13,073	1,445	13,070	1,452
	21,526	**5,933**	**21,817**	**6,099**

Movement in the liability for defined benefit obligations

Liability for defined benefit obligations at 1st January	270	169	270	169
Benefits paid by the plan	(50)	(81)	(50)	(81)
Expense charged to income statement	139	138	139	138
Unrecognised Actuarial Gains/Loss: Liabilities	-	44	-	44
Liability for defined benefit obligations at 31st December	359	270	359	270

Expenses recognised in profit or loss

Net actuarial losses/profits recognised during the year	(44)	-	(44)	-
Current service costs	112	94	112	94
Interest on obligation	71	44	71	44
	139	138	139	138

Actuarial assumptions

Principal assumptions at the reporting date (expressed in weighted averages)

	The Bank		The Group	
	2009	**2008**	**2009**	**2008**
Discount rate at 31st December	5.0%	5.0%	5.0%	5.0%
Future salary increases	2.0%	2.0%	2.0%	2.0%
Inflation rate	15.0%	15.0%	15.0%	15.0%

Assumptions regarding future mortality based on published statistics and mortality tables.

34. CAPITAL AND RESERVES

Stated Capital

in thousands of Ghana Cedis

	2009		2008	
	Number ('000)	Value	Number ('000)	Value
Authorised:				
Ordinary shares of no par value	1,000,000		1,000,000	
Issued:				
For cash	105,412	18,305	35,370	5,472
Transfer from Income Surplus	-	6,695	-	2,800
Bonus issue	133,391	-	131,841	-
	238,803	25,000	167,211	8,272

There is no call or instalment unpaid on any share.

At 31st December 2009 the authorised share capital comprised 1 billion ordinary shares (2008: 1 billion) of no par value. All issued shares are fully paid for.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All shares rank equally with regard to the Bank's residual assets.

Statutory Reserve Fund (The Bank and the Group)

in thousands of Ghana Cedis

	2009	2008
At 1st January	9,437	7,442
Transfer from Income Surplus	2,219	1,995
At 31st December	11,656	9,437

Capital Surplus

in thousands of Ghana Cedis

		The Bank		The Group	
	Note	2009	2008	2009	2008
Revaluation surplus	28	4,376	4,357	4,376	4,357
Bank's shares held by subsidiary		-	-	(318)	(270)
		4,376	**4,357**	**4,058**	**4,087**
Revaluation Surplus					
At 1st January		4,357	4,338	4,357	4,338
Deferred Tax on Revaluation	27	19	19	19	19
At 31st December		**4,376**	**4,357**	**4,376**	**4,357**

Deferred tax on revaluation of the Bank's leasehold land and buildings is recognised directly in equity.

34. Capital and Reserves (continued)

Other Reserves

(i) Share Options Reserves

The share options reserve is a non-distributable reserve where the fair value of the bank's equity share-based payments to employees and others providing similar services are temporarily warehoused until such a time that the amounts are transferred to stated capital after the payment of stamp duties.

(ii) Regulatory credit risk reserve

The regulatory credit risk reserve is a non-distributable reserve required by Bank of Ghana to account for differences between impairment loss on financial assets per IFRS and the specific and general impairment loss on loans and advances and contingent liabilities per the Central Bank's prudential guidelines.

(iii) Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised or impaired.

Dividends

The following dividends were declared and paid by the Bank:

	2009	2008
	2,455	1,781

On 31st December 2009 the directors proposed a dividend per share of GH¢0.012 amounting to GH¢2.87 million in respect of 2009. The dividends have not been provided for in these financial statements and there are no income tax consequences.

Dividend and net assets per share are based on 238,803,978 (2008: 167,210,539) ordinary shares at the balance sheet date.

35. CONTINGENCIES AND COMMITMENTS

Letters of Credit, Guarantees and Indemnities

In common with banks, the group conducts business involving acceptances, guarantees, performance bonds and indemnities.

The majority of these facilities are offset by corresponding obligations of third parties. The group also holds certain securities in its own name on behalf of customers. The values of these securities are not recognised in the consolidated balance sheet.

Letters of credit commit the group to make payments to third parties, on production of documents, which are subsequently reimbursed by customers.

Guarantees are generally written by a bank to support performance by a customer to third parties. The group will only be required to meet these obligations in the event of customer's default.

Contingencies and commitments not provided for in the financial statements as at 31st December 2009 in respect of the above amounted to GH¢85.5 million (2008: GH¢44.2 million) , as detailed below:

	2009	2008
Letters of Credit	44,614	16,022
Guarantees and Indemnities	40,886	28,145
	85,500	**44,167**

The amount of unsecured contingencies and commitments in respect of these at 31st December 2009 was GH¢73.8 million (2008: GH¢42.8 million).

35. Contingencies And Commitments (Continued)

Capital Expenditure

Capital commitments not provided for in the financial statements as at 31st December 2009 was nil (2008: GH¢417,400).

Pending Legal Claims

At the year end there were two legal cases pending against the bank. Should judgment go in favour of the plaintiffs, likely claims against the bank have been estimated at GH¢1,006,831 (2008: GH¢33,570). No provisions have been made in the financial statements in respect of these amounts

Funds under management

The group provides custody, trustee, investment management and advisory services to third parties, which involve the group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements.

Investments and funds being managed by the Group on behalf of clients amounting to GH¢ 38.72 million (2008: GH¢30.33 million) have not been included in the balance sheet.

36. RELATED PARTY TRANSACTIONS

Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions, or one other party controls both.

Subsidiaries

Details of principal subsidiaries are shown in Note 24.

Associated Company

The Group provides certain banking and financial services to its associated company. These transactions are conducted on similar terms to third-party transactions.

Details of investments in associated company is provided in Note 23.

In aggregate, amounts included in the accounts are as follows:

	For the year ended and as at 31st December	
	2009	**2008**
Net Interest received	993	653
Fees received for services rendered	-	22
Loans and advances to customers	3,842	3,146
Customer accounts	10	2

There are no leasing transactions between related parties for 2009 and 2008

Transactions with Directors and Key Management Personnel

Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of CAL Bank Limited (directly or indirectly) and comprise the Directors and Officers of CAL Bank Limited.

In the ordinary course of business, the group makes loans to companies where a Director or other member of key management personnel (or any connected person) is also a director or other member key management personnel (or any connected person) of CAL Bank Limited. These loans are made on substantially the same criteria and terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and does not involve more than the normal risk of collectibility or present other unfavourable

36. Related Party Transactions (Continued)

features.
Details of transactions between directors and other key management personnel (and their connected persons) and the group are as follows:

	Directors, other Key Management Personnel and connected persons	
	2009	**2008**
Loans	11,254	387

Included in loans and advances is an amount of GH¢10.92 million (2008: GH¢0.22 million) granted to companies in which Directors have an interests.

No provisions have been recognised in respect of loans to directors or other members of key management personnel (or any connected person)

Interest rates charged on loans to staff are at rates below that would be charged in an arm's length transaction. These loans are secured over the assets financed of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at the period end.

Remuneration of Directors and other Key Management Personnel
The following information is presented in accordance with IAS 24 'Related Party Disclosure', which requires disclosure of the employee benefits of directors and other key management personnel.

	2009	**2008**
Salaries and other short-term benefits	714	291
Share-based payments	467	1,136
Employer social security charges on emoluments	65	17
	1,246	**1,444**

Some senior management staff also participate in the Group's share option programme (see note 14).

37. DIRECTORS' SHAREHOLDINGS

The Directors named below held the following number of shares in the company at 31st December 2009

NAME OF DIRECTOR	No. of Shares	%
Frank Brako Adu Jnr.	8,296,957	3.47
Malcolmn Dermott Pryor	1,136,060	0.48
Paarock Asuman VanPercy	543,460	0.23
Robert Ahomka-Lindsay	394,046	0.17
Kwasi Tumi	297,734	0.12
Leonora Awua-Kyeremanten	269,305	0.11
Jim Brenner	172,170	0.07
Kobina Quansah	83,492	0.03
	11,193,224	**4.68**

38. ANALYSIS OF SHAREHOLDING AS AT 31ST DECEMBER 2009

	No. of Shareholders	Holders %	No. of Shares	% of Holding
1 - 1,000	18,848	79.91	10,048,658	4.21
1001 - 5,000	3,429	14.54	7,510,668	3.15
5001 - 10,000	471	1.99	3,585,993	1.50
10,001 - 20,000	330	1.39	4,759,408	1.99
20,001 - 30,000	121	0.52	3,017,987	1.26
30,001 - 40,000	62	0.27	2,152,565	0.90
40,001 - 50,000	46	0.19	2,111,171	0.88
Over 10,000	281	1.19	205,616,528	86.11
	23,588	**100.00**	**238,802,978**	**100.00**

Twenty Largest Shareholders

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

39. STANDARDS NOT YET EFFECTIVE

Below is a list of standards in issue at 31st December 2009 that are effective for Annual Reporting Periods beginning after 1, January 2010. The list highlights the effective date of requirements. Subsequent amendments to these standards and interpretations are not reflected below.

IFRS 9	Financial Instruments Issue date: November, 2009 Effective date: 1 January, 2013
Revised	IAS 24 Related Party Disclosures Issue date: November 2009 Effective date: 1 January, 2011
Amended	IAS 32 Classification Of Rights Issues-Amendment to Ias 32 Financial Instruments: Presentation Issue date: October 2009 Effective date: 1 February, 2010
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments Issue date: November 2009 Effective date: 1 July 2010
Various	Improvements to International Financial Reporting Standards 2009 Issue date: April 2009 Effective date: dealt with on a standard by standard basis; generally 1 January 2010

RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING

BOARD RESOLUTIONS

The Board of Directors will be proposing the following resolutions, which would be put to the Annual General Meeting:

To receive the 2009 accounts

The Board shall propose the acceptance by members of the audited financial statements for 2009, and the reports of the auditors and directors thereon, as a true and fair view of the state of affairs of the Bank for the year ended December 31, 2009.

To declare a dividend

The Directors recommend the payment of a dividend of GH¢0.012 per share for the year ended 31st December 2009.

To authorise the directors to fix the remuneration of the auditors

In accordance with Section 134(5) of the Companies Code, 1963 (Act 179) KPMG will continue in office as auditors of the Group. The Board would request that they be authorised to fix the fees of the auditors.

To re-elect retiring Board members

The following Board members, Mrs. Leonora Awua-Kyerematen and Mr. Paarock VanPercy, are retiring in accordance with Section 298(a) of the Companies Code, 1963 (Act 179) and Regulation 78(a) of the Regulations of the Bank. Mrs. Leonora Awua-Kyerematen and Mr. Paarock VanPercy, who are eligible for re-election, have offered themselves to be re-elected as directors of the Bank.

To approve the appointment of a new Board member

Following the resignation of Mr. Robert Ahomka-Lindsay as a member of the Board on January 26, 2010 and the vacancy created thereby, the Board recommends to members to approve the appointment of Mr. Joel Emmanuel Hyde as a director of the Bank.

To approve directors' remuneration

In accordance with Section 194 of the Companies Code, 1963 (Act 179) the Board would request that the shareholders approve the remuneration of directors.

PROXY FORM

ANNUAL GENERAL MEETING to be held at 10.00 am on 25th March 2010 at Ghana College of Physicians and Surgeons, Ridge, Accra.

I/We ....
being a member(s) of CAL Bank Limited hereby appoint

*..
or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on 25th March 2010.

Resolutions from the Board	For	Against
1. To receive the 2009 Accounts		
2. To declare the final dividend		
3. To authorise the Directors to fix the remuneration of the Auditors		
4. To re-elect Mrs. Leonora Awua-Kyerematen as a director of the Bank		
5. To re-elect Mr. Paarock VanPercy as a director of the Bank		
6. To approve the appointment of Mr. Joel Hyde as a director of the Bank		
7. To approve directors' remuneration		
Please indicate with an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion		

Signed this ....day of 2010

....
Shareholder's Signature

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes:

1. A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for the Chairman of the meeting to act as your proxy but, if you wish, you may insert in the blank space marked * the name of any person whether a Member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director of the Corporation.
4. Please sign the above Proxy Form and deliver it so as to reach the Registrar, NTHC, Martco House, 1st Floor, Okai Mensah Link, Off Kwame Nkrumah Avenue, Adabraka, P. O. Box KIA 9563, Airport, Accra not later than 10.00 am on Tuesday 23th. March 2010.

BRANCHES:

INDEPENDENCE AVENUE BRANCH
23 Independence Avenue,
P. O. Box 14596, Accra-Ghana
Tel: (233-21)680061-69, 680079,
Fax: (233-21) 680081, 680083
Email: info@calbank.net

DERBY AVENUE BRANCH
P.O. Box 14596,
Accra.Tel: (233) 21 662061
Fax: (233) 21 662064
Email: derbyavenuebranch@calbank.net

GRAPHIC ROAD BRANCH
P.O.Box 14596, Accra-Ghana
Tel: (233) 21 678223 / 678241 / 678251
Fax: (233) 21 678220
Email: graphicrd@calbank.net

SPINTEX ROAD BRANCH
P.O. Box 14596, Accra.
Tel: (233) 21 815829-33
Fax: (233) 21 815837
Email: spnbranch@calbank.net

TEMA MAIN BRANCH
CAL Bank Ltd.Private Mail Bag
Tema, Comm. 1 Post Office
Tel: (233) 22 310776 / 310777
Fax: (233) 22 310778
E-mail: temabranch@calbank.net

TEMA HARBOUR BRANCH
Private Mail Bag
Tema, Comm. 1 Post Office
Tel: (233) 22 213381
Fax: (233) 22 213383
Email: tmaharbour@calbank.net

KUMASI NHYIAESO BRANCH
13 Old Bekwai Road,
P. O. Box 1912, Kumasi, Ghana.
Tel: (233-51)26656, 26658
Fax: (233-51)26657
Email: ksibranch@calbank.net

SUAME BRANCH
P.O. Box 1912, Kumasi
Tel: (233) 51 83630/83633
Fax: (233) 51 83639
Email: suamebranch@calbank.net

KEJETIA BRANCH
Plot No. 1-3 &10-12, S.A.T Yard
P.O. Box PC 54, Prempeh Kumasi
Tel: (233) 51 49490-9
Email: kejetiabranch@calbank.net

KNUST (TECH) BRANCH
Hospital Road,
P. O. Box UP 1016,
KNUST- Kumasi.
Tel: (233-51) 64750-9
Email: knustbranch@calbank.net

TAKORADI MARKET CIRCLE BRANCH
P.O. Box Td 447, Takoradi
Tel: (233) 31 25551/25589
Fax: (233) 31 25596
Email: tdibranch@calbank.net

TAKORADI HARBOUR BRANCH
27 Harbour Business Area,
P. O. Box 447, Takoradi, Ghana
Tel:(233-31)24412, 24717
Fax: (233-31)24416
Email: tdiharbour@calbank.net

TARKWA BRANCH
P.O. Box TK 724
Tel: (233) 362 21020
Fax: (233) 362 22396
Email: tarkwabranch@calbank.net

WEIJA BRANCH
No.1 Dunkonaa Estates,
P. O. Box WJ 1057, Weija, Accra-Ghana
Tel:(233-31) 854056 - 58
Fax: (233-31) 854059
Email: weijabranch@calbank.net

Head Office:

23 Independence Avenue, P. O. Box 14596, Accra, Ghana.
Tel: (233) 21 680068 / 680066 / 680079 Telex: 2675 ACCEPT GH
Fax: (233) 21 680081 / 680083 **MTN Short Code: 1651**
Website: www.calbank.net Email: calbank@calbank.net