



PRESS RELEASE

PR. No 036/2017

**CAL BANK LIMITED (CAL) -
ARISE B.V. ACQUIRES 27.7% STAKE IN CAL BANK,
DPI SUCCESSFULLY EXITS**

CAL has released the attached announcement for the information of the general investing public.

Issued in Accra, this 10th
day of February, 2017.

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

*JEB



ARISE B.V ACQUIRES 27.7% STAKE IN CAL, DPI SUCCESSFULLY EXITS

ACCRA, GHANA - 10th FEBRUARY 2017

CAL Bank Limited (the "Bank"), (Ghana Stock Exchange: CAL) is pleased to announce that its 2nd largest shareholder DPI, a leading Africa-focused private equity firm with US\$1.1 billion in assets under management, has successfully sold its 27.7% stake in CAL Bank to Arise BV (Netherlands), a financial services investment company whose major shareholders are Norfund, Rabobank and FMO.

Since 2012, when DPI invested in CAL, the bank has consistently grown profits, reporting a 16% increase in profit after tax in 2015, 24% growth in total assets and a 32% return on equity. CAL's share price increased by over 200% since 2012.

Arise BV was formed in 2016 as a partnership between Norfund, FMO and Rabobank to reaffirm their long-term commitment to Africa's future development, growth potential and the local financial sector. The company started with a presence in over 20 countries, and with US\$660 million in assets.

Speaking from the Bank's Head Office, **Mr. Frank Adu Jnr.** CEO of CAL Bank remarked:

“This landmark transaction marks the successful exit of a leading private equity investor, despite a challenging macro environment in Ghana. We are delighted to have partnered with DPI, who have been supportive shareholders and have added significant value to our business over their investment period. We look forward to continuing a fruitful partnership with ARISE as the new shareholders in CAL Bank.”

Mr. Adu added: *“CAL Bank has a strong track record of delivering high growth and solid financial performance with our highly skilled and experienced management team. With the support of ARISE, the bank is well-positioned to deliver future growth for all our shareholders and for our dedicated employees”*

Eduardo Gutierrez, Partner, DPI said:

“DPI is proud to have partnered with CAL Bank in expanding a leading banking franchise in Ghana over the past four years. Driven by an exceptionally strong and motivated management team, CAL Bank is well positioned to harness the significant growth opportunity in financial services in one of Africa’s largest growth markets. We wish CAL Bank, the management team and ARISE continued success in delivering on this potential.”

Runa Alam, Chief Executive Officer, DPI commented:

“Our investment in CAL Bank fits our core investment objective to invest in best-in-class African companies that benefit from the emerging middle class. DPI are delighted to have achieved strong equity returns for our investors. We thank the CAL Bank management team for the partnership over the last several years”

Deepak Malik, CEO of ARISE BV said:

“We are excited to partner with CAL Bank, the 3rd largest bank in Ghana based on loans advanced and a listed company on the Ghana Stock Exchange. The institution has a strong track record of delivering high growth and solid performance and with the support of Arise is well-positioned to deliver future growth in Ghana, one of Africa’s core emerging economies”.

Settlement of the transaction is to be effected on 14 February 2017

IC Securities acted as financial advisor and transaction broker and Norton Rose Fulbright and N. Dowuona & Co. acted as legal counsel to the sellers on the transaction.

Webber Wentzel and Bentsi-Enchill, Letsa & Ankomah acted as legal counsel to the buyer on the transaction.

FOR FURTHER INFORMATION:

CAL Bank

Philip Owiredu (Chief Financial Officer):	+233 (0)302 680 264
Dzifa Amegashie (Head, Investor Relations):	+233 (0)302 685 091

Notes to the Editors:

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CAL acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CAL Bank team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

More information available at: www.calbank.net / www.calbank.investoreports.com