



**PRESS RELEASE**

**PR. No 417/2019**

**CAL BANK LIMITED (CAL) -  
NOMINATION OF NEW CHIEF EXECUTIVE OFFICER (CEO)**

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

Issued in Accra, this 5<sup>th</sup>  
day of November, 2019.

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att'd.

**Distribution:**

1. All LDMS
2. General Public
3. Company Secretary, CAL
4. CSD Registrars, (Registrars for CAL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head of Listing, GSE on 0302 669908, 669914, 669935**

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## PRESS RELEASE

Accra, Ghana – 5<sup>th</sup> November 2019

### NOMINATION OF NEW CHIEF EXECUTIVE OFFICER (CEO) – CALBANK LIMITED

The Board of Directors of CalBank is pleased to announce the nomination of Mr. Philip Owiredu as the new Chief Executive Officer of the Bank, subject to Bank of Ghana's approval. Mr. Owiredu has been the Bank's Executive Director/Chief Financial Officer (CFO) since 2011.

Upon approval, Mr. Owiredu will assume the Chief Executive Officer position on 1<sup>st</sup> January 2020, following the retirement of the current Managing Director, Mr. Frank B. Adu on 31<sup>st</sup> December 2019.

Mr. Owiredu comes with a broad wealth of experience in banking spanning over 15 years across Corporate Banking, Retail Banking, Structured & Project Finance, Credit, Financial control, Treasury, Banking Operations, International Operations, Strategy and Capital raising. Over the years, he has built strong relationships with other banks and financial partners, regulators and international development finance institutions.

Mr. Owiredu joined CalBank in 2004 as Financial Controller. Prior to joining the Bank, he was a Senior Manager at KPMG Ghana, a leading firm of chartered accountants, management consultants and tax advisers. He is a fellow member of the Association of Chartered Certified Accountants (FCCA).

With a passion for the growth of the CalBank brand and footprint, Mr. Owiredu has made a significant contribution to the expansion of the Bank's business since 2004 and has been an instrumental player in the Bank's solid-track record of sterling performance.

In addition to the Managing Director Frank B. Adu, two long-serving, non-executive directors of CalBank, Mr. Malcolm Pryor and Dr. Kobina Quansah will be retiring on 31<sup>st</sup> December 2019.



**Mr. Philip Owiredu**

**FOR FURTHER INFORMATION:**

**CalBank**

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**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. CalBank 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 CalBank 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.

**Operations and Subsidiaries**

CalBank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has three wholly owned subsidiaries. CalAsset Management, Cal Trustees and CalBank Nominees Limited ("CAL Nominees").

**Branch Network**

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CalBank benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: [www.calbank.net](http://www.calbank.net) / [www.calbank.investoreports.com](http://www.calbank.investoreports.com)