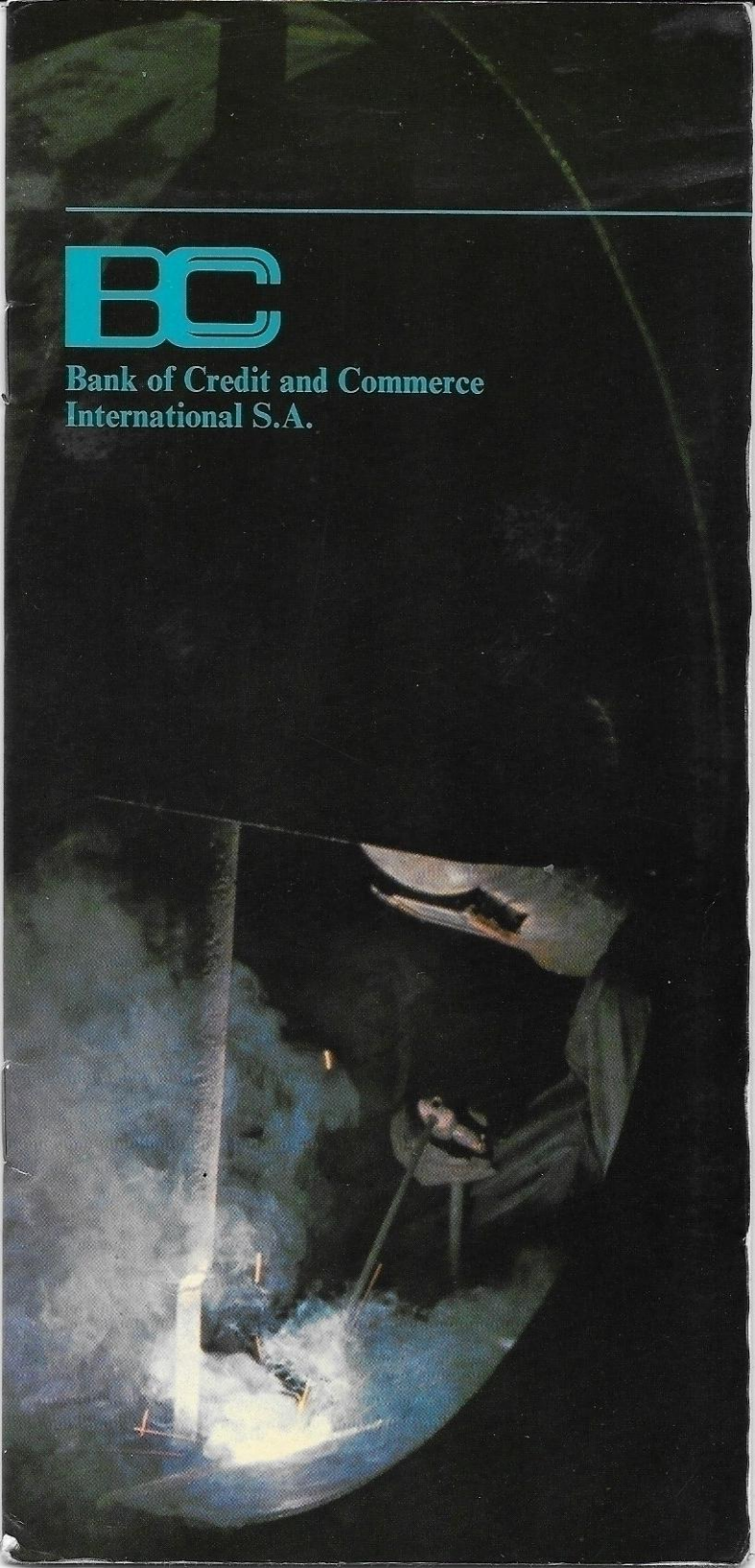




**Bank of Credit and Commerce
International S.A.**





**Bank of Credit and Commerce
International S.A.**

An affiliate of Bank of America N.T. & S.A.

Head Office

39 Boulevard Royal
Luxembourg

Telephone 470391/3

Telex 812

Cables Bancrecom

Capital

Subscribed US\$8 million

Paid up US\$4 million

*Subordinated loan US\$1 million

Directors

Mr Scudder Mersman Jr

Mr Gerret Schaaphok

Mr G R E Wallis

*The amount of subordinated loan will be transferred to 'Capital Account' before June 30, 1974 and subscribed capital will be raised to US\$ 10 million.

Branches

Luxembourg
London
Bradford
Manchester
Birmingham
Leicester
Southall (London)

Abu Dhabi,
Shaikh Khalifa Road
Abu Dhabi,
Shaikh Hamdan Road
Al-Ain
Dubai
Dubai, Deira
Dubai, Sikatul Khail
Sharjah
Ajman
Ummal Qaiwan

To be opened shortly

Mutrah,
Sultanate of Oman
Sanaa,
Yemen Arab Republic

Affiliates

National Bank of Oman Limited

Head Office

Mutrah, Sultanate of Oman

Branches

Mutrah, Muscat, Ruwi, Sur, Government
Secretariat and Salalah

Banque Chartouni, Beirut, Lebanon
(name in the process of being changed to Bank
of Credit and Commerce International
(Lebanon) SAL)

Both these Banks are exclusively managed by
Bank of Credit and Commerce International
SA

BCCI Finance International Limited
Hong Kong

Luxembourg

BCC has its headquarters in this important international financial and commercial centre of Europe.

The Grand Duchy's pivotal geographic situation is increasingly advantageous with the growth of the EEC and its attendant and related agencies and commissions.

Equally important are underlying liberal attitudes to the circulation of goods, services and – most important – capital. These, plus unrivalled political and economic stability, have attracted leading banking institutions from all over the world to establish 'bridge-heads' in the capital of Luxembourg.

It is from this intimate and intensive cockpit of international monetary matters that BCC coordinates the diverse requirements of its branches and customers.

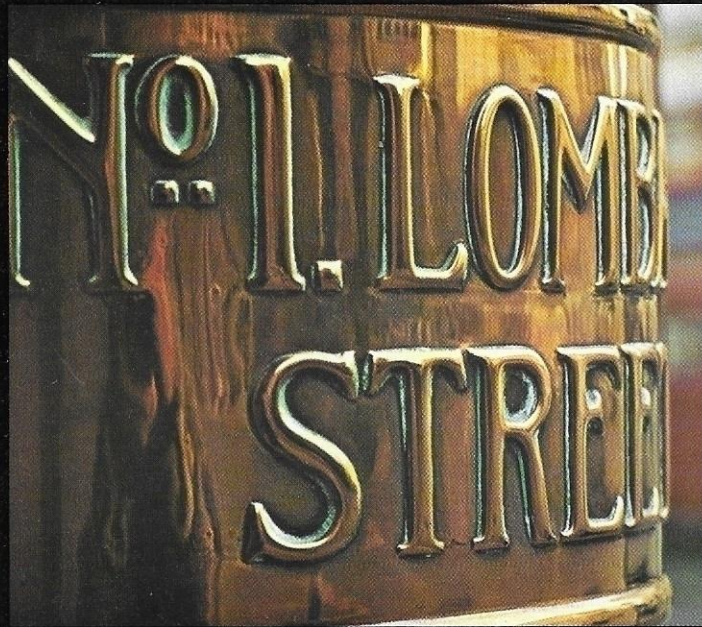
Headquarters of the EEC

London

No other capital in the world can claim comparison with England's famed 'City' for its unbroken history as an important banking centre.

Still, whilst direct involvement of Great Britain in constitutional affairs of large areas of the world recedes, her reputation as a focal point of international business activity stands as high as ever.

The BCC London office maintains particularly close contacts with financial institutions and brokerage firms and serves as regional headquarters for the rising number of branches being established in key cities throughout the United Kingdom.



Hong Kong

This increasingly important industrial territory is still recognised as one of the major entrepot in the world. BCC interest is maintained through a wholly-owned merchant bank BCCI Finance International Limited registered in Hong Kong.



Abu Dhabi

One of BCC's main bases in the Middle East area certainly ranks as the richest country in the world in terms of per capita income.

His Highness Sheikh Zayed Bin Sultan Al-Nahyan the Ruler of Abu Dhabi and President of the Federation of United Arab Emirates is strong but a benign leader. His Highness is a man with a unique personality which combines at the same time, the qualities of great wisdom and statesmanship, magnanimity and humility.

In keeping with the ideals and desire of the Ruler the main emphasis of all Government policies is on the uplift of the people and fast development of the country.

Prosperity based on the rapid expansion and development of rich oil finds is generating intense trading and financial activity.

Government plant for the de-sulphurisation of natural gas



Dubai

Has a longer tradition of prosperity on account of its bias towards trade and industry based on the avowed policy of free enterprise.

Dubai owes its success and prosperity entirely to the astute leadership, wisdom and vision of its highly progressive ruler His Highness Shaikh Rashid Bin Said Al-Maktoum.

Its established position as the leading entrepot on the Gulf is recently being re-inforced by substantial oil field development, establishment of industries and installation of modern port and shipping facilities.

BCC has found a well developed and a highly sophisticated environment for its banking activities in this Emirate.

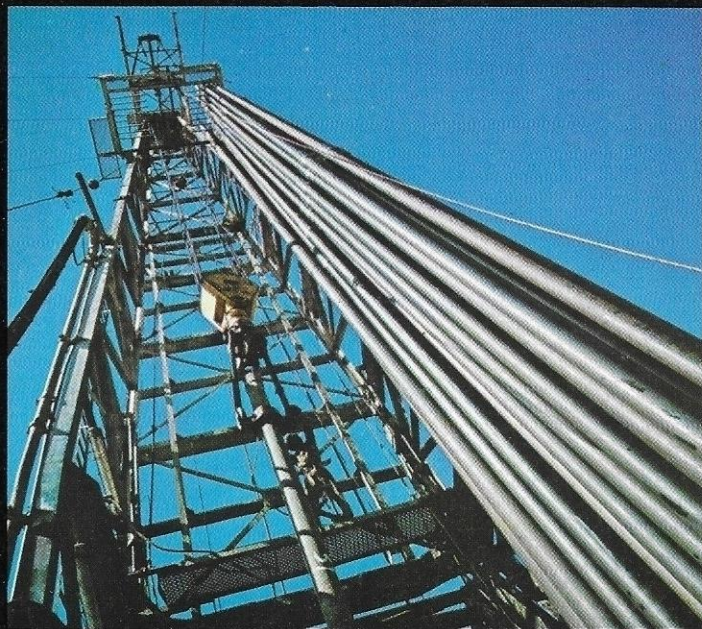
The newly completed Port Rashid
(Photograph courtesy of Sir William Halcrow
& Partners, Consulting Engineers)



Sharjah

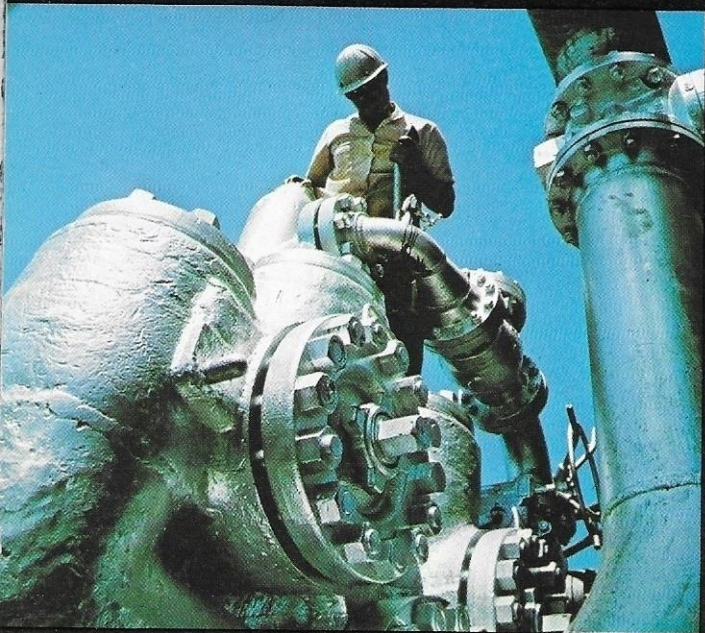
Is the third Emirate in which BCC is established. It is important as the key marine terminal. This is an intensively active area which has far reaching plans for commercial development, particularly for offices and agency bases.

It is also a fast developing Emirate for trade and industry. Recent oil find has further increased its commercial importance. Its young ruler His Highness Shaikh Sultan Bin Mohamad Al-Qasemi is, under his active and wise leadership, giving the Emirate a new social and economic outlook.



Oman

Like the neighbouring United Arab Emirates, this Sultanate is pressing forward with wide-spread development plans which promise to convert much of its oil-generated wealth into tangible economic advance -- much of which will require services and facilities provided by BCC and its affiliate, National Bank of Oman, which has a network of branches all over Oman.



Statement of Condition as on December 31, 1973

Resources	US\$
Cash on hand	586,688.89
Due from banks	143,394,288.51
Due from non-banking financial institutions (cedel)	77,807.95
Loans and advances	47,935,512.01
Investment in securities	2,024,875.07
Investment in affiliates	509,461.43
Capitalized exp.	322,334.86
Other resources	5,247,105.66
Real estate	36,800.00
Furniture and equipment	698,428.07
Total resources	200,833,302.45

Liabilities	
Capital	
Subscribed	8,000,000.00
Paid-up	4,000,000.00
Subordinated loan	1,000,000.00
Due to banks	9,094,211.02
Demand deposits	15,322,529.67
Savings and Time deposits	166,729,450.85
Total deposits	182,051,980.52
Provision for Taxes	86,481.00
Other liabilities	4,394,268.91
Profit	206,361.00
Total liabilities	200,833,302.45

Note

The amount of subordinated loan will be transferred to 'Capital Account' before June 30, 1974 and subscribed capital will be raised to US\$ 10 million.

Contra accounts

Acceptances	1,202,498.91
Letters of credit	47,443,148.79
Letters of guarantee	2,373,717.41
	51,019,365.11

Statement of earnings	US\$
Operating expenses	
Interest on deposits	7,802,127.08
Salaries and related costs	753,615.66
Occupancy expenses	489,304.09
Depreciation:	
Equipments and capitalized expenditure	195,684.52
Investment in securities	154,390.35
Other operating expenses	638,484.19
Taxes	128,927.00
Profit	206,361.00
	10,368,893.89

Operating income

Interest and discount received	8,569,729.20
Commission and exchange	1,575,391.73
Income on investments	147,024.96
Other operating income	76,748.00
	10,368,893.89

Auditors report

We have examined the statement of condition of Bank of Credit and Commerce International S.A. as of December 31, 1973 and the related statements of income and undivided profits and changes in financial position for the initial period of operations from September 21, 1972 to December 31, 1973. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements identified above present fairly the financial position of Bank of Credit and Commerce International S.A. at December 31, 1973 and the results of its operations and changes in financial position for the period then ended, in conformity with generally accepted accounting principles.

March 13, 1974

Whinney Murray Ernst & Ernst, Brussels

Services

Short and medium term loans
Commercial overdrafts
Export and import letters of credit
Remittances
Current and deposit accounts
Portfolio management
Syndication of project loans

London branch

60/61 Mark Lane,
London EC3R 7TN

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Cables Bancrecom