The BCC Group

Concept and Services
Management Report & Financial Highlights 1988
List of Countries & Regions, Subsidiaries & Affiliates

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Concept and Services

We live in an age of innovative competition which is unlikely to slacken; the traditional roles of financial institutions are being radically transformed; there is a global striving towards a new interdependent order in trade, financial co-operation and economic development.

The Bank of Credit and Commerce International Group – BCC, founded as the first truly international bank, matches the needs of the present with the likely needs of the future. It is committed to the principle of promoting local and international trade and to be the bridge between the developing and the developed countries of the world. No wonder therefore that BCC has come to be known as a local bank, internationally. This commitment to the life of local communities is shown by the Group's extensive network of branches and offices in 73 countries – the fifth largest banking presence in the world, spread over Africa, Asia, Australia, Europe, the Far East, the Middle East, the North and South Americas, serving them through a dedicated team of 14,000 people of over ninety nationalities.

The results of BCC's commitment have also been reflected in its financial growth. Its Total Assets exceed US$20,600 million and Capital Fund US$1,500 million. This is, in no small measure, a manifestation of people's confidence in BCC – a local bank, internationally – a bridge between the developing and the developed countries of the world.

BCC came into being with its main operation in the Gulf Region, which was then in the process of a historic change in its economic climate as a result of a rapid rise in the prices and production of oil. This change did not only change the economic situation in the Gulf countries but significantly affected the economic climate globally. BCC was there when the flux of petro-dollars changed the financial structure of the world and a major part of this flux flowed into the banking system.

During the first ten years of BCC's life it was one amongst the many beneficiaries of this change. It helped BCC realise its vision – for BCC it was a decade of unprecedented growth and expansion. At the same time BCC never remained unmindful of the conservative and prudent policies that are essential for the creation and development of a sound financial institution. It, for instance, as a matter of policy did not participate to any significant extent in sovereign risk loans. Thanks to this policy, and by concentrating mainly on short-term trade related loans, BCC is free from the frightening problems that have affected so many international banks in the realm of sovereign debts. As a result of these policies BCC today is a strong and well balanced Group of financial institutions operating successfully in 73 countries of the world.

BCC was conceived in change and continues to remain in change – responding to it and creating it simultaneously and continuously. During 1983 it sensed that it was time for another change. It has grown to sufficient size and structure that a new strategy was needed.

This perception coincided with a turbulent and uncertain climate in the economic and banking world that called for so much more consolidation and quality. The new impetus for change was not a regional phenomenon as it was in the Gulf in 1972 but rather a global phenomenon of complex and ever-changing proportions.

Once again BCC quickly responded. The

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results that followed showed a total shift of emphasis from growth to consolidation, from quantity to quality – an emphasis on higher gearing, high liquidity, high quality of assets, high service standards, high operational efficiencies and budgetary controls. Its gearing was raised and liquidity increased.

The focus continues to accentuate on conservatism and prudence. Its sensitivity to change has been the hallmark of BCC's success and it will continue to be so in the years ahead. BCC has always been linking people, cultures, nations and continents through its banking services. But more than this, it is also a bridge in time – a link between what is and what is possible, between the reality of the present and the potentialities of the future.

BCC handles a large volume of wholesale international transactions. Equally, it attaches a great importance to the volume and quality of its retail and domestic business. Through its presence in 73 countries and through its Affiliates and Subsidiaries, the Group provides a comprehensive range of retail, commercial and wholesale banking and financial services with particular emphasis on financing and promotion of foreign trade. At the retail end of banking services current and checking accounts are opened, personal mortgage loans are considered, travellers' cheques and credit cards, under the banner of internationally known VISA, are issued, ATMs and utility payment facilities are offered and even, at some branches, requests for exchange of foreign currencies and safe deposit vaults are catered for. At commercial and wholesale level wide variety of services and products like commercial current accounts and finance for working capital, exports and multitude of trade related projects are offered, Letters of Credit and Guarantees are issued, bills collection facilities are made available and at main branches, proposals for syndicated loans, investment and portfolio managements are also attended to.

MANAGEMENT REPORT

The true strength of an organisation is tested when it is faced with new challenges or adverse circumstances. The year 1988 was such a year for BCC particularly in October when it found itself the subject of certain allegations made against its operations in Tampa, Florida relating to money laundering. This matter is discussed in more detail in the Report of the Directors.

The financial industry as a whole is faced with unprecedented challenge from a rapidly changing business and regulatory environment. While business becomes more and more competitive, compressing profit margins and placing extraordinary demands on the creativity and quality of management, the scope and application of new laws and regulations has already widened, directly affecting the ways in which financial institutions should conduct their business.

There is for example much greater emphasis now not merely on the knowledge of the business of a client, but more importantly the underlying sources of funding. This requires a whole set of intricate and complex control procedures and adds a new dimension to the underlying aspects.

The social and legal processes in many countries have been changing, sometimes dramatically. All institutions working under such conditions need to continually update their operating policies and procedures to take account of such changes.

The various aspects of the 1988 Group Balance Sheet and Operating Results have therefore to be considered against this background.

In 1988 BCC's global structure remained more or less unchanged. The total number of branches and offices globally now stands at 417 covering 73 countries servicing 1,300,000 customers through 14,000 members of staff from 90 nationalities.

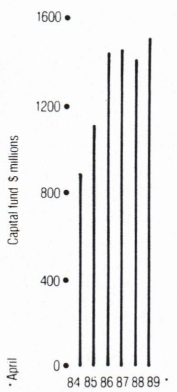
For the last three years emphasis has been on consolidation, on becoming more competitive and on securing a larger share of the markets in which the Group operates.

BCC Group continues to be engaged primarily in commercial banking, mobilising deposits and lending against short term trade and commercial transactions. Its business policies and strategies are based on providing quality banking and financial services to its customers and it always strives to follow the high ethical and moral standards required in the industry.

Group Balance Sheet and Operating Results

Capital Fund

During the year, the Group significantly increased the level of provisions against commercial and cross border risks in response to guidelines of the regulatory authorities and in recognition of the deterioration in the economies of some of the developing countries in which the Group operates. The charge of $145 million to the current year's income had a negative effect on both the results for the year and the Group's capital fund.



To keep the capital base strong a fresh injection of $100 million was made after the

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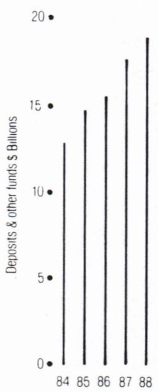
year end through a contribution of $75 million by the shareholders to the Group's equity and through the issue and subscription of new Subordinated Capital Notes for $25 million. Both issues were fully paid by early April 1989. The latest increase has enhanced the Capital Fund to over $1,500 million as compared to $1,469 million in December 1987.

Outside shareholders' interests increased by $20 million during the year mainly through retained earnings.

The capital to risk asset ratio stands at over 9% after the capital increase which compared favourably with the prevailing ratios in the industry.

Deposits and Other Funds

There was an increase in customer deposits to $15.7 billion with an addition of more than 75,000 deposit customers reflecting the continuing emphasis placed by the management on the need to maintain a strong and diversified deposit base.



We are particularly satisfied with the geographical segmentation and widening base of customer deposits, bringing greater stability to available funds.

The Group's depositors include individuals, business organisations, corporations, governments, semi-government organisations, central banks and other financial and non-financial institutions.

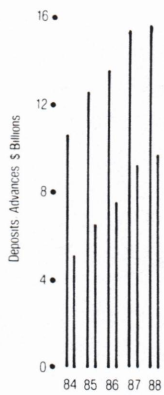
It is a pleasure to report to our shareholders, counterparties and clients that the Group was able to replenish the temporary outflow of deposits following the Tampa incident. Here we must also acknowledge the efforts of all BCC personnel globally.

Funds placed with us by correspondent banks, together with some borrowings in the inter-bank market, totalled $2.8 billion at the end of December as against $2.0 billion at the previous year end.

Total Deposits and Other Funds at the end of the year stood at $18.8 billion as compared to $17.7 billion at the end of the previous year.

Liquidity

The high liquidity policy pursued by the Group since inception continued.

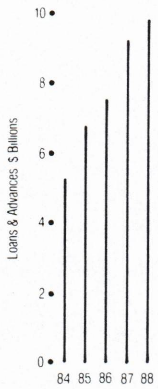


At the end of the year liquid assets stood at $9.8 billion, which is over 47% of the total assets. This included cash and inter-bank balances of $6.0 billion, certificates of deposit of prime international banks of $1.6 billion and marketable securities – predominantly US Government Bonds and Treasury Notes of $2.2 billion.

Loans and Advances

Loans and Advances rose by 7% to $9.8 billion as against $9.2 billion in 1987. In accordance with our established policy these assets are well diversified geographically and by industry and maturity. The main sector remains trade-related and of a self-liquidating nature. Geographical and industry analysis of the loans and advances portfolio is given in the Notes to the Accounts.

The ratio of loans and advances to customer deposits stood at 63% at the end of 1988.



Without deviating from the basic policy of keeping the loan portfolio short term and trade related in character, we are continuously reviewing our credit policies in various countries with a view to introducing new credit products where feasible, to meet our customer needs. This will include consumer finance products, small and middle market business loans, and loan initiation and packaging for onward placement with other financial institutions. With the current greater focus on the enhancement of technological and automation capability, we hope that such products will bring added value to our business and profitability.

Trade financing nevertheless remains one of our major strengths. We propose not only to retain this strength but to enhance it by introducing new products which would enable us to increase our share of the market in financing the ever growing volume of international trade now touching nearly $2.5 trillion globally. In this particular sector we are advantageously placed because of our worldwide network of branches. An increase of 16% over the previous year in the volume of international trade related transactions handled by the Group which amounted to $17.0 billion in 1988 is an indication of this strength.

Provisions

As stated earlier, it was decided to make significant additional provisions against commercial and cross border risks. After a full review of the loan portfolio, the amount of provisions charged to the current year's income was $145 million. The commercial risk portion of the provision takes into account loan-servicing problems encountered by clients in some of the developing countries where domestic economies remain adversely affected. The cross border risk portion is created in response to regulatory guidelines and relates largely to commercial loans and trade related transactions. In many cases these loans are continuing to be serviced as scheduled and the outstanding amounts, in fact, have declined.

Operating Results

The Group's combined net operating profit increased from $185 million to $192 million before Taxes and Provisions, notwithstanding such factors as the unfavourable exchange rate movements in several countries, the adverse effects of the negative publicity caused by the Tampa incident and the deterioration in the state of the economies of several countries where BCC operates.

Our Treasury activity, although it has been profitable during the year as against the loss position in both 1986 and 1987, was not able to contribute very significantly to 1988 results due to the establishment of stringent risk limits in the light of volatile market conditions.

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Apart from the Loan Loss Provisions as stated earlier, the results were also affected by a higher than normal taxation provision which was primarily due to the significant profits earned in high tax areas and the unavailability of tax relief, currently, on certain expenses and loan loss provisions. During the year an amount of $74 million has been charged in the accounts for taxation. After setting aside loan loss provisions, taxation and outside shareholders' interests the result for the year was a loss of $49 million.

All of us believe that for the reasons explained the negative result of the year 1988 was an exceptional situation. The Group retains its basic profit generating capacity as is reflected by its increased operating profit of $192 million despite the adverse conditions during the year.

Compared to 1987 the net interest margin has not only been maintained but in quantum terms improved by 3%. Other operating income has significantly improved by 29%. The total income after interest cost reached $776 million an increase of 14% over the previous year. However, the total expenses have increased by 18% to $584 million.

The increase in operating expenses is partly accounted for by higher staff related expenses, particularly in the faster growing regions. This rate of increase has now subsided and we expect staff related costs to remain in check in the foreseeable future. This year, other expenses have recorded an exceptionally high increase due to certain one time expenses and high legal and communication costs; also they incorporated the expenses of BCC Argentina and BCC Brazil for the first time.

We have already embarked on a programme of rationalising operating expenses. The reduction is going to be achieved by direct costcutting, increased productivity and by closer monitoring.

At the same time, organised and focussed marketing efforts aimed at generating higher value business and enhancement of several fee related products should contribute to increases both in the interest spread and in fee income.

Management Structure

The management structure of the Group has been further strengthened during 1988. A greater balance is being brought between the Central Management and Regional Management. Additions have been made at the senior management levels both from within and outside the organisation. The objective is to attain a management capability which matches the needs of the diverse and changing markets and maintains a unified identity to promote the common goal and objectives of BCC Group.

Specific measures have been taken in this area which will remain under focus in the coming years and will ensure continuity and development of the Group management resources.

Human Resources

During the year the total number of personnel in the Group including Graduate Trainees rose from 13,745 to 14,090 comprising nearly 90 nationalities. Out of this 1,270 were international officers while the remaining 12,820 were local officers and staff.

In BCC Human Resources development has always remained a subject of close attention. Much of the success which has been achieved by the Group can be attributed to the quality and commitment of our staff.

At present, in addition to a Central Management Development Unit in London, the Group has seven other Training Centres in different locations. Several programmes for the development of the capability of BCC's human resources and their professional and technical skills are being pursued.

Plans are also in hand to systematically review and enhance the productivity of staff and utilisation of their energy. This has become particularly urgent in view of the Group's policy to rationalise its operating expenses and make them commensurate with performance and results.

Regional Overview

The segment analysis given in the Notes to the Accounts and some of the graphs in this report illustrate the regional diversification of the BCC Group's Deposit and Advances base, and provides an indication of the relative importance of each region of BCC Group's operations. The salient features of various Regional areas are highlighted hereunder.

Far East

The Far East has been, during recent years, a prosperous geographical region and continues to hold enormous promise and potential of economic growth.

The importance given to this Region by BCC and efforts expended in developing its operations there are now bearing fruit. In 1988 the region contributed $1,757 million to the Deposit base of the Group and $28 million towards its operating profit.

BCC Hong Kong has consolidated its position during the last three years and, with 29 branches in Hong Kong, is well poised for making significant contributions to the Group results

BCC was amongst the first international banks to establish a presence in China after the introduction of its new economic policies. It now has four representative offices in China with a branch in Shenzhen. The branch has developed substantial contacts with encouraging business prospects.

Japan remains a highly competitive market and BCC's branch in Tokyo has already started to provide good support to the Group's business.

BCC's branch in Seoul, South Korea, is a strong contributing operation, which also provides a valuable link with Korean businesses in many other countries where BCC operates.

There is a continuous process of upgrading the management, marketing and technological capability in the region. This includes development of technology-driven products and real time on line computer linkage for the whole region providing a wide range of consumer services.

South Asia

India, Pakistan, Bangladesh, Sri Lanka and

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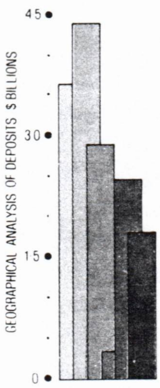
Maldives, the countries of the Indian sub-continent, have been consistently high performers in the BCC Group. Our historical knowledge of customers and business conditions provides an inherent strength and competitive edge in our operations in the region.



In addition to international trade finance BCC is also active on a selective basis in the domestic markets. In 1988 the region contributed significantly to the profit of the Group. Prospects for further improvement in the contribution of this region to the Group results remain very encouraging in the coming years.

The Middle East

The Middle East is not only BCC's major shareholders' base, but continues to be a significant contributor to its deposits, profits and other business.

Notwithstanding the decline in the revenues of oil exporting countries, the overall state of the economies and their long term future remain healthy.

There is a wider dispersal of wealth and more efficient use of resources. Investment income is now an important part of the Government's revenue. Evolution of regional co-operation will gradually bring greater stability to the economies of member countries. The number of high net worth individuals is large and provides a valuable source of our customer deposits.

BCC Group has three major locally incorporated banks in the Region – BCC Emirates with 16 branches in UAE, BCC Misr with 19 branches in Egypt and National Bank of Oman with 49 branches in Oman and 3 abroad. Being local banks, they participate fully in all kinds of business and remain among the leading financial institutions in each country, contributing to the Group results in 1988 very effectively.

Additionally, BCC Group has 31 other branches in the region with stable streams of business and income during 1988.

Both Governments and individuals in this Region have large investments overseas. With BCC's international network of branches it offers a twofold opportunity to such clients both in terms of local business and in handling their international business. Because of traditional relationships, the Group continues to be optimistic about its growth prospects in the countries of this Region.

Africa

BCC has a wide coverage of the countries in the continent. It has presence in 19 countries through 11 Group banks and 84 branches.

BCC first established its presence in the African continent in 1976. Since then it has acquired considerable experience and extensive knowledge of African countries and their economies.

Other than its exposure to Nigeria on account of commercial and trade related transactions, the Group's cross border exposure to most other African countries is well controlled.

Notwithstanding the generally sluggish economy in many countries of Africa during 1988, the BCC locations contributed well to both the Group balance sheet and to its operating profit.

In the foreseeable future, while the cross border exposure will remain controlled, the local subsidiaries and branches will continue to expand the domestic business within the overall framework of the Group policies.

The deposit base will be widened through organised marketing effort and local lending opportunities will be selectively sought.

The UK and Europe

This is a region of growing importance to the Group. It covers most of the major countries in the EEC, as well as Switzerland and Turkey, through 80 branches and offices.

The Group's network of banking offices offers an excellent opportunity to BCC for participating in the prospects arising out of 1992 EEC unification plans.

In preparation for 1992 and to provide BCC's operations in Europe with greater depth and to take advantage of these opportunities, the Group has initiated a new plan with short term and long term goals.

Pursuant to this plan, it is restructuring its management and marketing resources in the region. Automation and technology is being upgraded to enable the bank to develop technology based products and delivery systems to compete in a more unified European market.

Despite intense competition, BCC is focusing on special niches of business and continues to rely on its intrinsic strength as a marketing orientated global bank. It will optimise on its overseas customers' requirements for banking services in Europe. It will similarly develop effective relationships with European corporations for services required by them in countries outside Europe where BCC has a presence.

While deregulation is a challenge to competitiveness, it is also an opportunity for institutions like BCC who could develop capability to serve such market segments which require specialisation, more personalised approach and a high level of efficiency.

Already the region makes a significant contribution to the Group results. In 1988 this amounted to $4,420 million in Deposits, $6,757 million in Assets and $24 million in operating profit. By following the above strategy, BCC expects to enhance this contribution in the coming years.

North America

BCC has been attempting to establish a presence in the North American Region, consisting of Canada and the USA, over the last few years and was intending eventually to make it a major region of the Group. While BCC Canada continues to show steady growth, in the USA – where we have six banking offices – the local operation suffered from the Tampa incident.

Nevertheless the US operation has an

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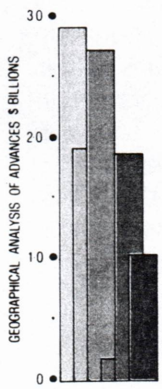

assets base in excess of $843 million, and contributes $10 million to operating profits and has a sound customer base on which to build. It is our committed programme to resolve satisfactorily the events in Florida, significantly improve internal operations and controls and achieve the steady progress it had once anticipated in the US mainland.

Latin America and the Caribbean

BCC Group covers 13 countries in the region. Notwithstanding the well known Latin American debt burden and high inflation rate the internal economies of each of these countries provide adequate selective domestic and trade related business opportunities for a global bank with a local presence.

It is expected that in the next 5 to 10 years, once the debt issue is brought under some kind of a workable discipline, some of these countries will re-emerge as significant economic forces both in international trade and finance as well as growing domestic markets.

BCC has established its presence in this region with a long term objective. For the time being, its cross border exposure to most of the countries in the region is negligible and the emphasis remains on domestic and trade related business opportunities.

In 1988 most of the units in the Region continued to build up their deposit base and achieved encouraging profitability.

Future Prospects

We live in an age of innovative competition which is unlikely to slacken; the traditional roles of financial institutions are being radically transformed; there is a global urge towards a new interdependent order in trade, financial co-operation and economic development.

BCC, founded as a truly international bank, matches the needs of the present with the likely needs of the future. It is committed to the principle of promoting local and international trade and to be the bridge between the developing and the developed countries of the world. BCC today has the fifth largest banking network in the world, spread over Africa, Asia, Australia, Europe, the Far East, the Middle East, North and South America, serving them through a dedicated team of 14,000 people.

BCC claims no country as its own, but treats every city and every town it operates in as its home. It is committed to local communities with its belief that indigenous enterprise can benefit from the application of financial skills and knowledge acquired through years of international experience.

Through these unique features of BCC, we propose to optimise our market share and contribution in promoting and financing international trade and attracting investment from surplus countries to the developing countries. In providing such services we shall also promote sophisticated and technology driven products and enhance the professional and technical skills of human resources so that our capabilities do not begin to lag behind new opportunities.

BCC is at a threshold in the process of its future development. Whereas it continues to progress and grow in the markets where it is more entrenched, such as the Far East, Middle East, South Asia and Africa, it has to adopt new policies and strategies in other markets, particularly industrialised countries, to enhance and further diversify its profitability and also meet the ever changing expectations of the customer.

BCC has, therefore, set up a Strategy & Planning Group in its management structure distinct from its existing Planning Division. This group will formulate short and long term strategies of business. It will make a careful assessment of each geographic region's potential and possibilities taking into account economic and political conditions, the nature of competition, the products in demand and those for which demand can be created.

Success is the best motivator and enhances creativity. The Strategy & Planning Group will therefore also identify the sectors where BCC could be more successful in the immediate future. This group will also be responsible for matching the possibilities with BCC's marketing capability either present, enhanced or acquired.

In the new strategy, this aspect is already being given greater attention. A significant number of senior bankers from other large international banks have already joined BCC. The process of education, training and skill development of the existing staff is being improved and accelerated, both by in-house facilities and with the assistance of outside expertise.

While our products, delivery systems, and market niches may undergo changes, our basic business and the principles of conducting the same are not expected to change in the near future. This means that:

- our principal activities will be in the area of commercial banking
- our business policies will be based on the following preferences:
  - High liquidity to be maintained through broad based and diversified customer deposits.
  - Cost of deposits will continue to be kept at an economic level.
  - Quality of assets to remain high – largely short term, self-liquidating.
  - Quality profit generated both from sustainable and regular streams and through short term transactions and deals.

BCC is destined to earn its distinction by the quality of its operation and by the role it plays as a link between what is and what is possible – a bridge between developing and developed countries.

We have every reason to look to the future with confidence and are determined to make 1989 significantly better than last year.

FINANCIAL HIGHLIGHTS

		1988	1987
		$'000	$'000
Capital Fund	***since increased to over $1,517 million**	**1,417,133**	1,469,182
Net Operating Profit		**191,934**	185,441
Profit before tax		**46,934**	115,441
Total Assets		**20,637,655**	19,643,000
Deposits from customers		**15,662,018**	15,439,237
Deposit and other funds		**18,815,879**	17,724,502
Loans and Advances (net of provisions)		**9,838,179**	9,224,882

*Capital Fund increased in April 1989 by $100 million

Ratios		**1988**	1987
		%	%
Liquidity/Assets	Cash, Banks, CD's and Marketable Securities/Total Assets	**47.47**	48.18
Liquidity/External Liabilities	Cash, Banks, CD's and Marketable Securities/External Liabilities	**50.97**	52.07
Loan Ratio	Net Loans/Total Deposits and Other Funds	**52.29**	52.05
Capital/Deposits	Capital Fund/Customer Deposits	**9.05**	9.52
Leverage Ratio	Capital Fund/External Liabilities	**7.37**	8.08
Capital/Assets	Capital Fund/Total Assets	**6.87***	7.48

*Capital/Risk Weighted Assets ratio now exceeds 9% after above increase in capital

BCC Group Countries

Argentina
Australia
Bahamas
Bahrain
Bangladesh
Barbados
Botswana
Brazil
Cameroon
Canada
China
Colombia
Cote d'Ivoire
Cyprus
Djibouti
Egypt
France
Gabon
Germany (West)
Ghana
Gibraltar
Grand Cayman
Hong Kong
India
Indonesia
Isle of Man
Italy
Jamaica
Japan
Jordan
Kenya
Korea (South)
Kuwait
Lebanon
Liberia
Luxembourg
Macau
Malaysia
Maldives
Mauritius
Monaco
Morocco
Netherlands
Netherlands Antilles
Niger
Nigeria
Oman
Pakistan
Panama
Paraguay
Philippines
Portugal
Senegal
Seychelles
Sierra Leone
Spain
Sri Lanka
Sudan
Swaziland
Switzerland
Taiwan
Thailand
Togo
Trinidad & Tobago
Turkey
UAE
UK
Uruguay
USA
Venezuela
Yemen (North)
Zambia
Zimbabwe

Regional Headquarters

FRANCOPHONE REGION

Regional Office
125 Avenue des Champs
Elysees,
Paris 75008, France
Phone: 47239019
Telex: 611710 BCCI P
Fax: 331 4720 5643

Countries
Cameroon
Cote d'Ivoire
Djibouti
France
Gabon
Monaco
Niger
Senegal
Togo

AFRICA REGION

Regional Office
Cunard House,
88 Leadenhall Street
London EC3A 3AD
Phone: 01 283 8566
Telex: 892251
Fax: 626 9596

Countries
Botswana
Ghana
Kenya
Liberia
Sierra Leone
Sudan
Swaziland
Zambia
Zimbabwe
*Egypt
*Nigeria

FAR EAST REGION

Regional Office
802 Admiralty Centre
18 Harcourt Road
Hong Kong
Phone: 297301/6
Telex: 72042 BCCRO HX
Fax: 852 8654 320

Countries
Australia
Bangladesh
China
Hong Kong
Indonesia
Japan
Korea (South)
Macau
Malaysia
Philippines
Taiwan
Thailand

SOUTH ASIA REGION

Regional Office
BCC House
Chundrigar Road
Karachi, Pakistan
Phone: 241 4030/3070
Telex: 28824 BCCGM PK
Fax: 9221 241 7006

Countries
Maldives
Pakistan
Sri Lanka

INDIA REGION

Regional Office
Maker Chambers III
Nariman Point
Bombay 400 021, India
Phone: 241012
Telex: 011-5839 BCCI IN
Fax: 9122 2042280

Countries
India
Mauritius
Seychelles

MIDDLE EAST REGION

Regional Office
BCC Building
Bin Yas Street
Deira Dubai, UAE
Phone: 285161
Telex: 23478 BCC ISH
Fax: 9714 237732

Countries
Bahrain
Jordan
Morocco
Oman
UAE
Yemen (North)
*Kuwait
*Lebanon

LUXEMBOURG REGION

Regional Office
25 Boulevard Royal
PO Box 46
Luxembourg
Phone: 470391/8
Telex: 2812 BCCI LU
Fax: 35 247 5186

Countries
Cyprus
Germany (West)
Luxembourg
Netherlands
Portugal
Turkey
*Italy
*Spain

U.K. REGION

Regional Office
100 Leadenhall Street
1st Floor
London EC3A 3AD
Phone: 01 283 8566
Telex: 892251 BCCI LNA G
Fax: 01 929 1016

Countries
Gibraltar
Isle of Man
United Kingdom

UNITED STATES OF AMERICA REGION

Regional Office
20th Floor
320 Park Avenue
New York, NY 10022
Phone: 1212 715 2800
Telex: 234746 BCC NY
Fax: 1212 715 2880

Countries
United States of America
*Canada

LATIN AMERICA & CARIBBEAN REGION

Regional Office
1200 Brickell Avenue,
Miami,
Florida 33131-3209, USA
Phone: 1305 374 8668
Telex: 264862 BCC LAR
Fax: 1305 371 6501

Countries
Argentina
Bahamas
Barbados
Brazil
Colombia
Grand Cayman
Jamaica
Panama
Paraguay
Trinidad and Tobago
Uruguay
Venezuela

*BCC Subsidiaries and Affiliates in Canada, Egypt, Italy, Kuwait, Lebanon, Nigeria, Oman, Spain and UAE are not under any Region but looked after directly by Central Support Organisation.

SUBSIDIARIES & AFFILIATES

Africa

Bank of Credit and Commerce (Botswana) Limited Gaborone, Botswana
Bank of Credit and Commerce Cameroon SA Yaounde, Cameroon
Bank of Credit and Commerce Ghana Limited Accra, Ghana
BCCI Finance (Kenya) Limited Nairobi, Kenya
Bank of Credit and Commerce Niger Niamey, Niger
* **Bank of Credit and Commerce International (Nigeria) Limited** Kano, Nigeria
Bank of Credit and Commerce International (Swaziland) Limited Manzini, Swaziland
Bank of Credit and Commerce (Zambia) Limited Lusaka, Zambia
Bank of Credit and Commerce Zimbabwe Limited Harare, Zimbabwe

Americas

Bank of Credit and Commerce SA Buenos Aires, Argentina
* **Banco de Credito E Comercio de Investimento SA** Sao Paulo, Brazil
Bank of Credit and Commerce Canada Montreal, Canada
Banco de Credito y Comercio de Colombia Bogota, Colombia
Bank of Credit and Commerce International (Overseas) Limited George Town, Grand Cayman
Credit and Finance Corporation Limited George Town, Grand Cayman
BCCI Finance NV Curacao, Netherlands Antilles
Bank of Credit & Commerce International (Trinidad & Tobago Merchant Bankers) Limited Port of Spain
BCC Credit and Finance (Uruguay) SA Montevideo, Uruguay

Asia/Australia

Far East

BCC Australia Limited Sydney, Australia
Bank of Credit and Commerce Hong Kong Limited Hong Kong
BCCI Finance International Limited Hong Kong
PT BCC Pratama Leasing Indonesia Jakarta, Indonesia
* **BCCI Leasing (Malaysia) Sdn Bhd** Kuala Lumpur, Malaysia
* **BCC Finance and Securities Limited** Bangkok, Thailand

Middle East

* **Bank of Credit and Commerce (Misr) SAE** Cairo, Egypt
Bank of Credit and Commerce International (Lebanon) SAL Beirut, Lebanon
* **National Bank of Oman Limited** Muscat, Sultanate of Oman
* **Bank of Credit and Commerce (Emirates)** Abu Dhabi, UAE
* **Kuwait International Finance Company SAK** Kuwait

Europe

Bank of Credit and Commerce Gibraltar Limited Gibraltar
Bank of Credit and Commerce International SA Luxembourg
Italfinance International SpA Rome, Italy
Bank of Credit and Commerce SAE Madrid, Spain
* **Banque de Commerce et de Placements SA** Geneva, Switzerland

* Affiliates