



**For immediate Release**

## **BEA and ICICI Bank Sign Business Cooperation Agreement**

**Hong Kong, 14<sup>th</sup> November, 2005** – The Bank of East Asia (“BEA”) and ICICI Bank Limited (“ICICI Bank”), the second largest banking group in India in terms of total assets, have today jointly announced the signing of a Business Cooperation Agreement, setting out a framework for cooperation between the two banks in the Greater China region. This is an important milestone for both institutions, signifying their strong mutual interest in exploring opportunities for developing business in Greater China.

The cooperation framework enables ICICI Bank to expand its international reach and respond to rising demand from its corporate customers for banking and related services in China. Through its extensive branch network in China, BEA will support ICICI Bank’s clients by offering seamless access to a comprehensive range of banking services, including company account, Chinese Yuan and US Dollar loan facilities, remittances, trade finance, project finance and consultancy services, etc.

Meanwhile, BEA customers will benefit from the financial services provided by ICICI Bank through its network of 573 branches in India. With a strong base in India and a provider of comprehensive financial services around the world, ICICI Bank will make it easier for BEA clients to expand their business operations in South Asia.

Mr. Joseph Pang, BEA’s Executive Director and Deputy Chief Executive, said: “Our agreement with ICICI Bank has added strength to our business ties with strategic banking partners around the world. This cooperation will enhance the competitive position of both banks and our clients in capturing the business opportunities of the growing markets in China and the region.”

Mr. K. V. Kamath, ICICI Bank’s Managing Director and CEO, said: “Our strong retail network, technology-enabled operations, superior servicing capabilities and corporate relationships in India provide our Bank with a distinctive competitive advantage. We trust the cooperation with BEA will give us further edge in enabling our customers to tap the rising opportunities arising in China.”

The above business cooperation is the eleventh agreement signed by BEA with an overseas bank. With the signing of this agreement, BEA and ICICI Bank look forward to exploring additional areas of cooperation that are of mutual interest and benefit to both banks.

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## **About The Bank of East Asia**

Since its incorporation in 1918, BEA has dedicated itself to serving the people of Hong Kong, as well as providing business and personal banking services to customers in China and overseas. BEA is the largest independent local bank in Hong Kong, with total assets of HKD212 billion (USD27.3 billion) as of 30<sup>th</sup> June, 2005. BEA is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

Currently, BEA operates more than 160 outlets worldwide, including over 110 branches and SupremeGold Centres in Hong Kong, 24 outlets in Greater China, and an extensive international network covering the United States, Canada, the United Kingdom, the British Virgin Islands, and Southeast Asia.

For more details about the BEA Group, please visit [www.hkbea.com](http://www.hkbea.com).

## **About ICICI Bank**

Established in 1955, ICICI Limited was promoted to ICICI Bank Limited. ICICI Bank is India's second-largest bank with total assets of about USD 38.5 billion at 31<sup>st</sup> March, 2005. Its profit after tax was USD 461 million for the year ended 31<sup>st</sup> March, 2005, compared to USD 376 million in fiscal 2004. To-date, ICICI Bank has a network of about 573 branches and extension counters, and operates over 2,000 ATMs. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels, as well as through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management.

ICICI Bank set up its international banking group in fiscal 2002 to cater to the cross border needs of clients. The Group leverages its domestic banking strengths to offer products internationally. ICICI Bank currently has subsidiaries in the United Kingdom, Canada and Russia, branches in Singapore and Bahrain. It also set up representative offices in the United States, China, United Arab Emirates, Bangladesh and South Africa.

For more details about ICICI Bank, please visit [www.icicibank.com](http://www.icicibank.com).