

# Press release

Brussels / Utrecht, 22 July 2005

Solid partners, flexible solutions

## Fortis's Private Banking division ties up with ICICI Bank

**Fortis announced today that its Private Banking division has entered into a strategic non-equity alliance with India's second largest bank, ICICI Bank. Operating in most countries under the MeesPierson brand, the Private Bankers of Fortis are joining forces with ICICI Bank to offer wealth management solutions, estate planning, trust & corporate services and discretionary asset management to non-resident Indian nationals around the globe.**

Fortis is one of Europe's largest players in banking, insurance and related financial services, ranking among the top 20 financial institutions in Europe. MeesPierson, the Private Bankers of Fortis ranks among the top 15 European Private Banks and the Trust & Corporate Services division of the group, operating under the MeesPierson Intertrust brand, is a worldwide leader in its field of expertise.

ICICI Bank, India's largest private sector bank, is a diversified banking entity offering a wide range of products covering the retail and corporate segments. The bank is a market leader in the retail, corporate and the institutional financial services segment in India. With a leading position in the Indian market and a large global footprint, ICICI Bank is the first Indian bank to offer a global wealth management solution aimed to meet its clients' needs, both within India and beyond. By following a judicious balance of in-house products and third party products, the bank has been able to create a holistic product suite across the entire risk spectrum starting from plain vanilla deposits and bonds to the more complex structured derivative products, international private equity and international real estate.

This alliance will enable ICICI Bank to provide specialised services to its high-net-worth individual clients in setting up discretionary portfolios covering equities, bonds, real estate and hedge funds. Its clients will have a wide choice of locations for direct private banking service delivery, across worldwide private banking and trust locations.

MeesPierson Intertrust – the group's Trust & Corporate Services entity – will help clients set up and manage trusts in most onshore and offshore locations such as the Isle of Man, the United Kingdom, Singapore, Hong Kong and New Zealand. MeesPierson Intertrust also has the capability to incorporate and manage companies across the globe.

MeesPierson will benefit from this alliance by gaining access to ICICI's expertise, thus enabling it to offer high-net-worth clients India-centric products focussing on Indian equity, debt, real estate and private equity.

The two institutions will roll out a detailed operational plan in which they leverage from each other's strengths in order to best serve their clients' interests.

Mr Bhargav Dasgupta, Head of the International Banking Group of ICICI Bank: 'We are happy to be associated with MeesPierson and MeesPierson Intertrust, as this association provides us with an opportunity to complement our product suite for our high-net-worth clients and to provide them with holistic wealth management solutions. With the bank branching out in the international market, we will continue our endeavour to provide more and more value-added services to clients.'

### Fortis

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Mr Rob Ten Heggeler, CEO of Global Private Banking for MeesPierson: 'We are pleased to enter into this strategic alliance with ICICI Bank. Non-resident Indians living across the globe have high expectations of their bankers. Joining forces will make for a unique service offering in this market, combining ICICI Bank's local knowledge, experience and culture with MeesPierson's 300-year-old tradition and expertise in wealth building, wealth management and wealth transmission. At MeesPierson, we have "*time to listen, capacity to act*". Together we will increase this capacity to act, delivering optimum solutions that address our clients' needs.'

#### **ICICI Bank**

ICICI Bank (NYSE:IBN) is India's second largest bank, with an asset base of over EUR 31 billion (USD 38 billion) as at 31 March 2005, over 13 million accounts and current market capitalisation of over EUR 5.65 billion (USD 6.8 billion). ICICI Bank provides a broad spectrum of financial services to individuals and companies, including mortgages, car and personal loans, credit and debit cards, and corporate and agricultural finance. The bank serves a growing customer base of more than 12 million customers through a multi-channel access network which includes over 560 branches and extension counters, 1,920 ATMs, call centres and Internet banking ([www.icicibank.com](http://www.icicibank.com)). ICICI Bank's international presence spans nine countries and includes two wholly-owned subsidiaries in the UK and Canada, offshore banking branches in Singapore and Bahrain, an offshore banking unit in Mumbai and representative offices in the US, China, Bangladesh, UAE and South Africa. ICICI Bank has forged alliances with Lloyds Bank in the UK, Emirates Bank in UAE, and Commercial Bank of Qatar in Qatar for offering bundled local and Indian products to its clients. The bank has strategic alliances with the Bank of Montreal in Canada, Wells Fargo in the US, and DBS in Singapore for its remittance business.

#### **Fortis**

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalisation of EUR 29.8 billion (30/06/2005) and around 51,000 employees, Fortis ranks among the twenty largest financial institutions in Europe. In its home market, the Benelux countries, Fortis occupies a leading position which it aims to develop and bolster. Fortis is drawing on the expertise it has acquired in its home market to realise its European ambitions via growth platforms. Fortis also operates successfully worldwide in selected activities. In specific countries in Europe and Asia it effectively exploits its know-how and experience in bancassurance. Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States.

#### **MeesPierson, the Private Bankers of Fortis**

Founded in 1720, MeesPierson is an international provider of Wealth Management, Trust & Corporate Services. The group offers worldwide integrated services and solutions for asset & liability management to private clients and their businesses as well as to corporate clients and their advisors. Committed to serving clients with the highest level of professional expertise, MeesPierson has built its business on excellence in a wide range of competences: investments, structuring & trusts, international corporate management, financial engineering, real estate, financing, insurance as well as a number of specialised services ranging from intellectual property, philanthropy and corporate governance services to yacht management and redomiciliation services. Today, MeesPierson is part of the Commercial & Private Banking division of Fortis. Private Banking & Trust activities exist in 24 countries: Belgium, British West Indies, China, Denmark, France, Guernsey, Hong Kong, Italy, Ireland, Indonesia, the Isle of Man, Liechtenstein, Luxembourg, the Netherlands, the Netherlands Antilles, Russia, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America. At March 2005, MeesPierson had EUR 55 billion in assets under management. A team of 2,500 professionals offers customised advice in all major financial centres. Further information on the group's activities and contact details can be found on [www.meespierson.com](http://www.meespierson.com)

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