QATAR NATIONAL BANK

Nearly Fully-Priced In

November 23, 2010

KEY DATA

Fair Value per Share (QR)	184.60
Closing Price (QR) *	174.50
52-week High / Low (QR)	179.30 / 110.08
YTD / 12-month Return	52% / 40%
Trailing P/B	3.0
Market Cap (QR Millions)	68,309
Shares Outstanding (Thousands)	391,457
Free Float	50%
Reuters / Bloomberg	QNBK.QA / QNBK QD

**Price as of close on November 23, 2010. Sources: Reuters, Qatar Exchange, and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
EPS (QR)	9.5	14.2	16.8	19.0
EPS Growth	13%	32%	18%	13%
P/B	3.5	2.8	2.4	2.0
Dividend Yield	2.3%	2.3%	2.9%	3.4%
RoAA	2.5%	2.9%	2.9%	2.8%
RoAE	23%	25%	25%	23%
Op. Income (QR millions)	5,657	7,424	8,664	9,786
Op. Income Growth	11%	31%	17%	13%
Net Profit (QR millions)	4,202	5,558	6,572	7,431
Net Profit Growth	15%	32%	18%	13%
Net Interest Margin	2.3%	3.0%	3.0%	2.9%

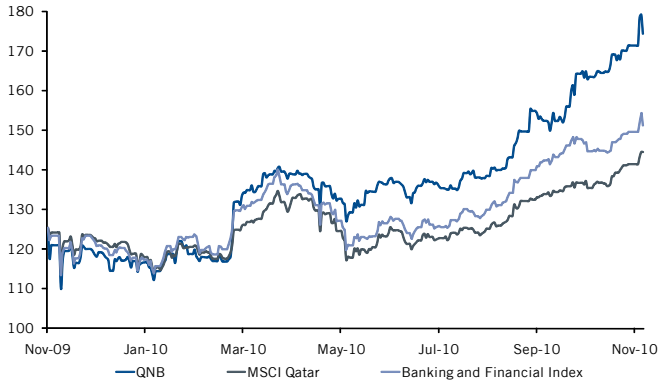
Sources: Bank's financial statements, Reuters, and NBK Capital

FORECASTS

QR Millions	4Q2009A	3Q2010A	4Q2010F	1Q2011F
Operating Income	1,495	1,923	1,974	2,078
Income before Provisions	1,175	1,598	1,571	1,723

Source: NBK Capital

REBASED PERFORMANCE



Sources: Reuters and NBK Capital

Analysts

Raja Ghoussoub, CFA

T. +971 4365 2857
E. raja.ghoussoub@nbkcapital.com

Munira Mukadam

T. +971 4365 2858
E. munira.mukadam@nbkcapital.com

Tariq van der Loo

T. +971 4365 2812
E. tariq.vanderloo@nbkcapital.com

HIGHLIGHTS

12-Month Fair Value: QR 184.60
Recommendation: Accumulate – Risk Level**: 2
Reason for Report: 3Q2010 Update

- Our new estimate of Qatar National Bank's (QNB's) fair value per share stands at QR 184.60, 6% above the share's closing price as of November 23, 2010; hence, our recommendation on the stock is "Accumulate." This value is 17% above our previous fair value of QR 157.50. The increase in fair value is driven by higher operating income and higher net profit at the end of our forecast horizon than previously forecasted.
- Since our last update on QNB dated May 5, 2010, with an "Accumulate" recommendation, the share price has increased by 27%, piercing our previous fair value. Year-to-date, QNB's share price has surged by 52%, significantly outperforming the 28% increase in the Qatari banking index. The rally in the share price reflected QNB's superb performance with a growing balance sheet and increased earnings, adequate liquidity and capitalization, and fine asset quality. QNB is currently trading at a P/B of 3.0x compared with 1.7x for its Qatari peers. Despite that, we still believe there is some room for the share price to increase, and we believe QNB will continue to post good results in the remainder of 2010 and beyond. However, we believe QNB's good fundamental story is nearly fully-priced in, hence, the share's limited upside potential.
- We now forecast QNB's loans to grow by 4% in 4Q2010 and 17% in 2011. We expect net interest income to continue to drive earnings, growing by 18% in FY2011. Overall, we see QNB ending 2010 with a 31% increase in operating income, followed by 17% and 13% in 2011 and 2012, respectively. We expect non-performing loans (NPLs) to continue growing and see the NPL ratio increasing to 1.1% in December 2011 and 1.3% in December 2012, compared with the 0.9% expected for December 2010. However, we see loan provisioning remaining relatively high, safeguarding NPL coverage at 126% and 117% by the end of 2011 and 2012, respectively. All in all, we forecast QNB to end 2010 with a 32% increase in net profit followed by growth of 18% and 13% in 2011 and 2012, respectively.
- QNB exhibited strong financial performance in 9M2010. Loans expanded by 14% while net interest income soared by 49% on higher interest margins. Operating income increased by 31% in 9M2010, leading to a 33% increase in net profit, despite a 43% increase in loan provisioning and a 20% increase in costs.

*** Please refer to page 6 for recommendations and risk ratings.*

VALUATION

Our new estimate of QNB's fair value per share stands at QR 184.60, 6% above the share's closing price as of November 23, 2010; hence, our recommendation on the stock is "Accumulate." This value is 17% above our previous fair value of QR 157.50. The increase in fair value is driven by higher operating income and higher net profit at the end of our forecast horizon than previously forecasted. Since our last update on QNB dated May 5, 2010, the share price has increased by 27% to reach QR 174.5, piercing our previous fair value of QR 157.50. Year-to-date (YTD), QNB's share price has surged by 52%, significantly outperforming the 28% increase in the Qatari banking index and the 17% increase in the overall market index. QNB is currently trading at the higher end of our coverage universe with a P/B of 3.0x compared with 1.7x for its Qatari peers. In terms of P/E, QNB is trading at 13.1x compared with 12.2x for the bank's Qatari peers. The rally in the share price and the higher valuations reflected QNB's superb performance with a growing balance sheet and increased earnings, adequate liquidity and capitalization, and fine asset quality. Despite the rally and the bank's higher trading multiples, we still believe there is some room for the share price to increase, and we believe QNB will continue to post good results in the remainder of 2010 and beyond.

Our estimate of QNB's fair value per share stands at QR 184.60

Figure 1 Weighted Average Fair Value per Share

Valuation Method	Value (QR)	Weight (%)
Discounted Equity Cash Flow (DECF)	251.70	40%
Dividend Discount Model (DDM)	139.50	40%
Peer-based Valuation	140.70	20%
Weighted Average Fair Value	**184.60**	**100%**

Source: NBK Capital

Performance in 9M2010

QNB continued to report solid financial results in 9M2010 following impressive results reported in the past few years. Net profit reached QR 4.15 billion in 9M2010, 33% above 9M2009. The top line was the driver, with operating income reaching QR 5.45 billion in 9M2010, 31% above 9M2009 and 6% ahead of our QR 5.14 billion forecast.

The main driver of the increase in operating income was net interest income, which reached QR 4 billion in 9M2010, 49% above the same period last year. This increase was driven by a 14% expansion in the loan book in 9M2010 as well as improvement in interest margins. Income from fees and commissions was also robust, reaching QR 849 million in 9M2010, 23% above 9M2009. Gains from foreign exchange contributed to the increase in operating income and reached QR 264 million, 17% over the same period last year. Total investment earnings, however, decreased by 56% to stand at QR 135 million in 9M2010 on the back of an 80% plummet in dividend income in the same period. This occurred due to the sale of most of the listed equity securities on the Qatar Exchange to the Qatari government during 2009. Income from associates did not support operating income growth, as it dropped by 22% in 9M2010.

Costs expanded by 20% in 9M2010, reflecting QNB's ongoing expansion, but resulting in a drop in the bank's cost-to-income ratio (CIR) to 17.1% in 9M2010 from 18.6% in 9M2009. Loan provisioning charges reached QR 308 million in 9M2010, 43% above the same period last year.

As mentioned previously, net loans expanded by 14% in 9M2010 to reach QR 124 billion, in line with our 19% loan growth forecast for FY2010. While the Islamic business drove nearly all of QNB's loan growth in FY2009 and 1H2010, the conventional business was behind the 5.6%

increase in loans in 3Q2010. This is related to the issuance of a directive by the Qatar Central Bank (QCB), toward the end of August 2010, which put some regulatory limits on the Islamic banking businesses of conventional Qatari banks. By the end of September 2010, QNB's Islamic banking assets represented around 15% of the bank's total assets, which is at the cap imposed by the QCB. Deposit accumulation surpassed loan growth in 9M2010 with total deposits increasing by 18%, bringing down the loans-to-deposits ratio (LDR) to 83% as of September 2010 from 86% as of December 2009.

QNB continues to exhibit formidable asset quality indicators although NPLs are on the rise. NPLs have increased by 23% in 9M2010 to stand at QR 1 billion, representing a low 0.84% of gross loans as of September 2010 compared with 0.77% as of December 2009. The increase in provisioning improved the NPL coverage ratio from 109% in December 2009 to 125% as of September 2010. The capital adequacy ratio stood at 13.3% by the end of September, nearly unchanged compared with December 2009 and comfortably over the 10% required by the QCB.

Figure 2 Performance in 2009 and 9M2010

QR Thousands	2009	% Change in 2009	Sep-2010	YTD Change %
Net Loans and Advances	108,783,261	8.7%	124,069,053	14.1%
Customer Deposits	125,872,215	20.7%	148,656,722	18.1%
Shareholders' Equity	19,781,137	18.9%	22,631,539	14.4%
Total Assets	179,328,914	18.0%	194,675,155	8.6%

QR Thousands	2009	% Change in 2009	9M2009	9M2010	YoY Change %
Net Interest Income	3,726,262	31.4%	2,708,353	4,023,495	48.6%
Net Fees and Commissions	967,746	5.6%	692,567	848,667	22.5%
Share of Profit of Assoc.	292,795	46.2%	215,650	168,631	-21.8%
Investment Earnings	347,228	-50.9%	308,477	135,319	-56.1%
Operating Income	**5,657,177**	**11.1%**	**4,162,022**	**5,450,742**	**31.0%**
Total Costs	(1,106,858)	6.2%	(773,343)	(931,653)	20.5%
Prov. for Credit Losses	(281,106)	13.5%	(215,107)	(307,500)	43.0%
Prov. for Investments	(73,823)	-43.4%	(37,757)	(51,857)	37.3%
Net Profit	**4,201,723**	**15.0%**	**3,126,889**	**4,154,003**	**32.8%**

Sources: QNB's financial statements and NBK Capital

QNB exhibited a very solid performance in 9M2010

Outlook and Forecasts

We believe QNB will continue to post good results in the last quarter of 2010 and beyond, benefiting from the strong economic growth and the rapidly growing public sector lending, which has already increased by 37% in 9M2010. According to the International Monetary Fund's (IMF's) recent forecasts for Qatar, real gross domestic product (GDP) is expected to expand by 19% and 9% in 2011 and 2012, respectively, following an estimated 16% increase in 2010. QNB, the undisputed market leader in corporate and public sector lending, will be a primary beneficiary of the continued government spending and investment policy. However, we do not see operating income and net profit growing by the steep growth rates (30% plus) witnessed so far this year.

We now forecast QNB's loans to grow by 4% in 4Q2010 and 17% in 2011, followed by 14% in 2012. As QNB's Islamic banking assets represented around 15% of the bank's total assets at the end of September 2010 (which is at the limit imposed by the QCB), we see similar growth rates in QNB's conventional and Islamic businesses going forward. We expect deposit growth to be more or less in-line with loan growth going forward, and for QNB's LDR to remain below the 90% cap required by the QCB. QNB issued a USD 1.5 billion bond in mid-November 2010 that was nearly

four times oversubscribed, paying a coupon of 3.125%. The bonds have a maturity of five years and will be used for general funding purposes.

We expect net interest income to continue to drive earnings, growing by 18% in FY2011, albeit much lower than the 49% growth expected for FY2010. The reason for that is that we do not expect the net interest margin (NIM) to continue showing steep increases, as was the case in 2010. We see income from fees and commissions increasing by 14% and 12% in FY2011 and FY2012, respectively. QNB's management has mentioned that they would like to push for advisory-related fees and asset management-related fees going forward. As for the brokerage business, QNB expects to start offering that service on the Qatar Exchange in early 2011. We do not expect brokerage to have a large impact on earnings as trading on the Qatar Exchange has been weak and we believe a large pickup in trading activity is required before brokerage can have a meaningful impact on earnings. We see net interest income and income from fees and commissions accounting for nearly all (92%) of the increase in operating income in FY2011. Overall, we see QNB ending 2010 with a 31% increase in operating income, followed by 17% and 13% in 2011 and 2012, respectively.

QNB is carrying on its expansion policy with more branches to be added in Oman, Sudan, and Syria through QNB-Syria. Hence, we see costs continuing to grow for the bank in FY2011 and FY2012 albeit at a slower rate than seen in FY2010, and we see an increase in the bank's CIR to 19% by 2012, compared with the 18% CIR expected for FY2010.

Figure 3 Forecasts

	2010 Forecasts (QR Thousands)			2010f versus 2009a	5-year CAGR *
	Old	New	Diff %		
Net Loans and Advances	129,338,581	128,553,442	-0.6%	18.2%	12.1%
Customer Deposits	150,148,040	157,995,454	5.2%	25.5%	11.7%
Net Interest Income	5,098,016	5,544,290	8.8%	48.8%	12.2%
Net Fees and Commissions	1,122,946	1,130,541	0.7%	16.8%	11.3%
Operating Income	**6,951,842**	**7,424,328**	**6.8%**	**31.2%**	**12.0%**
Total Costs	(1,299,163)	(1,335,420)	2.8%	20.6%	14.5%
Provisions for Credit Losses	(392,721)	(455,384)	16.0%	62.0%	2.0%
Net Profit	**5,253,591**	**5,558,451**	**5.8%**	**32.3%**	**12.3%**

CAGR: 2010–2015. Source: NBK Capital

We expect QNB to end 2010 with a 32% increase in the bottom line followed by a CAGR of 12% in the following five years

We expect NPLs to continue growing and see the NPL ratio increasing to 1.1% in December 2011 and 1.3% in December 2012, compared with the expected NPL ratio of 0.9% for December 2010. However, we see loan loss provisioning continuing to be relatively high, safeguarding the NPL coverage ratio at 126% and 117% by the end of 2011 and 2012, respectively. We forecast a risk cost of 0.37% in 2011, which is in line with the 0.38% level expected for FY2010, before risk cost drops in 2012 and beyond. QNB has taken some investment provisions in 9M2010 (QR 52 million), and the bank's management believes that no significant additional provisions will be needed in the future.

Overall, we forecast QNB to end 2010 with a 32% increase in the bottom line (reaching QR 5.56 billion) followed by growth of 18% and 13% in 2011 and 2012, respectively. We expect QNB's dividend payout ratio to stand at 28% in 2010, resulting in a 2.3% dividend yield. We then expect a gradual increase in the dividend payout ratio but for it to remain below 35% by the end of our forecast horizon.

FINANCIAL STATEMENTS

Balance Sheet (QR Thousands)	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash and Balances with Central Banks	6,269,596	9,880,170	28,433,354	32,846,468	35,231,705	31,974,107	33,888,577
Due from Banks	27,044,455	30,181,027	19,755,189	23,957,510	27,748,281	30,920,928	34,181,622
Net Investments	16,411,556	27,776,425	29,745,895	34,738,707	39,574,316	43,855,801	48,646,590
Net Loans and Advances	100,053,490	108,783,261	128,553,442	149,915,001	170,943,870	189,264,223	208,688,944
Net Fixed Assets	618,237	713,036	1,030,528	1,183,629	1,279,866	1,329,599	1,387,927
Other Assets	1,576,284	1,994,995	2,107,889	2,427,233	2,781,747	3,089,036	3,369,563
Total Assets	**151,973,618**	**179,328,914**	**209,626,297**	**245,068,548**	**277,559,785**	**300,433,695**	**330,163,222**
LIABILITIES & EQUITY							
Due to Banks	19,721,259	20,794,043	7,111,868	8,624,704	9,711,898	11,749,953	12,989,016
Customer Deposits	104,252,637	125,872,215	157,995,454	185,878,404	211,013,708	232,024,093	253,617,235
Other Purchased Funds	6,719,147	6,723,541	12,133,203	12,133,203	12,133,203	5,406,328	5,406,328
Other Liabilities	4,637,350	5,967,286	8,170,532	8,888,225	9,682,540	10,331,617	10,952,291
Total Liabilities	**135,330,393**	**159,357,085**	**185,411,058**	**215,524,536**	**242,541,349**	**259,511,990**	**282,964,871**
Total Shareholders' Equity	**16,643,225**	**19,781,137**	**24,035,988**	**29,042,108**	**34,516,272**	**40,414,258**	**46,675,419**
TOTAL LIABILITIES & EQUITY	**151,973,618**	**179,328,914**	**209,626,297**	**245,068,548**	**277,559,785**	**300,433,695**	**330,163,222**

Income Statement (QR Thousands)	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Net Interest Income	2,835,794	3,726,262	5,544,290	6,518,133	7,370,153	8,188,972	9,026,601
Income from Fees and Commissions	916,500	967,746	1,130,541	1,293,945	1,445,326	1,572,478	1,756,908
Other Operating Income	1,338,856	963,169	749,496	852,043	970,156	1,079,203	1,193,497
Total Operating Income	**5,091,150**	**5,657,177**	**7,424,328**	**8,664,121**	**9,785,636**	**10,840,653**	**11,977,007**
Provisions for Credit Losses	(247,693)	(281,106)	(455,384)	(516,001)	(517,673)	(499,893)	(514,756)
Salaries and Employee-Related Expenses	(595,343)	(600,432)	(703,930)	(821,480)	(952,460)	(1,083,721)	(1,229,832)
General and Administrative Expenses	(346,032)	(395,428)	(499,178)	(582,536)	(675,417)	(768,498)	(872,110)
Depreciation	(101,015)	(110,998)	(132,312)	(167,529)	(192,330)	(215,748)	(239,011)
Other Provisions and Operating Expenses	(128,760)	(63,606)	(69,886)	-	-	-	-
Total Operating Expenses	**(1,418,843)**	**(1,451,570)**	**(1,860,690)**	**(2,087,546)**	**(2,337,880)**	**(2,567,861)**	**(2,855,709)**
Net Operating Profit	**3,672,307**	**4,205,607**	**5,563,638**	**6,576,575**	**7,447,756**	**8,272,792**	**9,121,297**
Other Income / (Expenses)	-	-	-	-	-	-	-
Income Taxes	(19,762)	(17,140)	(13,339)	(11,821)	(16,046)	(20,782)	(26,159)
Minority Interest	-	13,256	8,153	7,193	(260)	(5,282)	(15,487)
Net Profit	**3,652,545**	**4,201,723**	**5,558,451**	**6,571,947**	**7,431,449**	**8,246,728**	**9,079,652**
EPS (QR)	**9.5**	**10.7**	**14.2**	**16.8**	**19.0**	**21.1**	**23.2**

Key Ratios	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Growth in Loans	51.4%	8.7%	18.2%	16.6%	14.0%	10.7%	10.3%
Growth in Deposits	31.4%	20.7%	25.5%	17.6%	13.5%	10.0%	9.3%
Growth in Net Profit	45.7%	15.0%	32.3%	18.2%	13.1%	11.0%	10.1%
Growth in Operating Income	46.8%	11.1%	31.2%	16.7%	12.9%	10.8%	10.5%
Loans-to-Assets	65.8%	60.7%	61.3%	61.2%	61.6%	63.0%	63.2%
Loans-to-Deposits	96.0%	86.4%	81.4%	80.7%	81.0%	81.6%	82.3%
NPLs-to-Gross Loans	0.7%	0.8%	0.9%	1.1%	1.3%	1.4%	1.5%
NPL Coverage	85.4%	108.8%	126.3%	117.3%	113.3%	111.3%	110.3%
Capital Adequacy	13.9%	13.2%	14.2%	14.8%	15.2%	16.0%	16.5%
Growth in Costs	15.9%	6.2%	20.6%	17.7%	15.8%	13.6%	13.2%
Non-Interest Expense-to-Average Assets	1.1%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%
Cost-to-Income	20.5%	19.6%	18.0%	18.1%	18.6%	19.1%	19.5%
Non-Interest Income-to-Operating Income	44.3%	34.1%	25.3%	24.8%	24.7%	24.5%	24.6%
Dividend Payout	49.5%	28.7%	28.2%	29.8%	31.6%	34.2%	35.1%
Net Interest Margin	2.2%	2.3%	3.0%	3.0%	2.9%	2.9%	3.0%
RoAE	24.0%	23.1%	25.4%	24.8%	23.4%	22.0%	20.9%
RoAA	2.7%	2.5%	2.9%	2.9%	2.8%	2.9%	2.9%

Sources: Bank's financial statements and NBK Capital

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION	UPSIDE (DOWNSIDE) POTENTIAL
BUY	MORE THAN 20%
ACCUMULATE	BETWEEN 5% AND 20%
HOLD	BETWEEN -10% AND 5%
REDUCE	BETWEEN -25% AND -10%
SELL	LESS THAN -25%

RISK LEVEL				
LOW RISK				HIGH RISK
1	2	3	4	5

DISCLAIMER

The information, opinions, tools, and materials contained in this report (the "Content") are not addressed to, or intended for publication, distribution to, or use by, any individual or legal entity who is a citizen or resident of or domiciled in any jurisdiction where such distribution, publication, availability, or use would constitute a breach of the laws or regulations of such jurisdiction or that would require Watani Investment Company KSCC ("NBK Capital") or its subsidiaries or its affiliates to obtain licenses, approvals, or permissions from the regulatory bodies or authorities of such jurisdiction. The Content, unless expressly mentioned otherwise, is under copyright to NBK Capital. Neither the Content nor any copy of it may be in any way reproduced, amended, transmitted to, copied, or distributed to any other party without the prior express written consent of NBK Capital. All trademarks, service marks, and logos used in this report are trademarks or service marks or registered trademarks or registered service marks of NBK Capital.

The Content is provided to you for information purposes only and is not to be used, construed, or considered as an offer or the solicitation of an offer to sell or to buy or to subscribe for any investment (including but not limited to securities or other financial instruments). No representation or warranty, express or implied, is given by NBK Capital or any of its respective directors, partners, officers, affiliates, employees, advisors, or representatives that the investment referred to in this report is suitable for you or for any particular investor. Receiving this report shall not mean or be interpreted that NBK Capital will treat you as its customer. If you are in doubt about such investment, we recommend that you consult an independent investment advisor since the investment contained or referred to in this report may not be suitable for you and NBK Capital makes no representation or warranty in this respect.

The Content shall not be considered investment, legal, accounting, or tax advice or a representation that any investment or strategy is suitable or appropriate for your individual circumstances or otherwise constitutes a personal recommendation to you. NBK Capital does not offer advice on the tax consequences of investments, and you are advised to contact an independent tax adviser.

The information and opinions contained in this report have been obtained or derived from sources that NBK Capital believes are reliable without being independently verified as to their accuracy or completeness. NBK Capital believes the information and opinions expressed in this report are accurate and complete; however, NBK Capital gives no representations or warranty, express or implied, as to the accuracy or completeness of the Content. Additional information may be available upon request. NBK Capital accepts no liability for any direct, indirect, or consequential loss arising from the use of the Content. This report is not to be relied upon as a substitution for the exercise of independent judgment. In addition, NBK Capital may have issued, and may in the future issue, other reports that are inconsistent with and reach different conclusions from the information presented in this report. Those reports reflect the different assumptions, views, and analytical methods of the analysts who prepared the reports, and NBK Capital is under no obligation to ensure that such other reports are brought to your attention. NBK Capital may be involved in many businesses that relate to companies mentioned in this report and may engage with them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions, and estimates contained in this report reflect a judgment at the report's original date of publication by NBK Capital and are subject to change without notice.

The value of any investment or income may fall as well as rise, and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may have an adverse effect on the value, price, or income of that investment. In the case of investments for which there is no recognized market, it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed.

NBK Capital has not reviewed the addresses of, the hyperlinks to, or the websites referred to in the report and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to NBK Capital's own website material) is provided solely for your convenience and information, and the content of the linked site does not in any way form part of this document. Accessing such websites or following such links through this report or NBK Capital's website shall be at your own risk.

© COPYRIGHT NOTICE

This is a publication of NBK Capital. No part of this publication may be reproduced or duplicated without the prior consent of NBK Capital.

NBK CAPITAL

Kuwait

Head Office
38th Floor, Arraya II
Al Shuhada Street, Block 6, Sharq
P.O.Box 4950, Safat 13050
Kuwait
T. +965 2224 6900
F. +965 2224 6905

MENA Research
35th Floor, Arraya II
Al Shuhada Street, Block 6, Sharq
P.O.Box 4950, Safat 13050, Kuwait
T. +965 2224 6663
F. +965 2224 6905
E. menaresearch@nbkcapital.com.kw

Brokerage
37th Floor, Arraya II
Al Shuhada Street, Block 6, Sharq
P.O.Box 4950, Safat 13050, Kuwait
T. +965 2224 6964
F. +965 2224 6978
E. brokerage@nbkcapital.com

United Arab Emirates

NBK Capital Limited
Precinct Building 3, Office 404
Dubai International Financial Center
P.O.Box 506506
Dubai, UAE
T. +971 4 365 2800
F. +971 4 365 2805

Turkey

NBK Capital
Arastima ve Musavirlik AS,
Sun Plaza, 30th Floor,
Dereboyu Sk. No.24
Maslak 34398, Istanbul, Turkey
T. +90 212 276 5400
F. +90 212 276 5401

NATIONAL BANK OF KUWAIT

Kuwait

National Bank of Kuwait SAK
Abdullah Al-Ahmed Street
P.O. Box 95, Safat 13001
Kuwait City, Kuwait
T. +965 2242 2011
F. +965 2243 1888
Telex: 22043-22451 NATBANK

INTERNATIONAL NETWORK

Bahrain

National Bank of Kuwait SAK
Bahrain Branch
Seef Tower, Al-Seef District
P.O. Box 5290, Manama, Bahrain
T. +973 17 583 333
F. +973 17 587 111

Saudi Arabia

National Bank of Kuwait SAK
Jeddah Branch
Al-Andalus Street, Red Sea Plaza
P.O. Box 15385
Jeddah 21444, Saudi Arabia
T. +966 2 653 8600
F. +966 2 653 8653

United Arab Emirates

National Bank of Kuwait SAK
Dubai Branch
Sheikh Rashed Road, Port Saeed
Area, ACICO Business Park
P.O. Box 88867, Dubai
United Arab Emirates
T. +971 4 2929 222
F. +971 4 2943 337

Jordan

National Bank of Kuwait SAK
Head Office
Al Hajj Mohd Abdul Rahim Street
Hijazi Plaza, Building # 70
P.O.Box 941297,
Amman -11194, Jordan
T. +962 6 580 0400
F. +962 6 580 0441

Lebanon

National Bank of Kuwait
(Lebanon) SAL
Sanayeh Head Office
BAC Building, Justinian Street
P.O. Box 11-5727, Riyad El Solh
1107 2200 Beirut, Lebanon
T. +961 1 759 700
F. +961 1 747 866

Iraq

Credit Bank of Iraq
Street 9, Building 187
Sadoon Street, District 102
P.O.Box 3420, Baghdad, Iraq
T. +964 1 7182198/7191944
+964 1 7188406/7171673
F. +964 1 7170156

Egypt

Al Watany Bank of Egypt
13 Al Themar Street
Gameat Al Dowal AlArabia
Fouad Mohie El Din Square
Mohandessin, Giza, Egypt
T. +202 333 888 16/17
F. +202 333 79302

United States of America

National Bank of Kuwait SAK
New York Branch
299 Park Avenue, 17th Floor
New York, NY 10171, USA
T. +1 212 303 9800
F. +1 212 319 8269

United Kingdom

National Bank of Kuwait (Intl.) Plc
Head Office
13 George Street,
London W1U 3QJ, UK
T. +44 20 7224 2277
F. +44 20 7224 2101

NBK Investment
Management Limited
13 George Street
London W1U 3QJ, UK
T. +44 20 7224 2288
F. +44 20 7224 2102

France

National Bank of Kuwait (Intl.) Plc
Paris Branch
90 Avenue des Champs-Elysees
75008 Paris, France
T. +33 1 5659 8600
F. +33 1 5659 8623

Singapore

National Bank of Kuwait SAK
Singapore Branch
9 Raffles Place #51-01/02
Republic Plaza, Singapore 048619
T. +65 6222 5348
F. +65 6224 5438

Vietnam

National Bank of Kuwait SAK
Vietnam Representative Office
Room 2006, Sun Wah Tower
115 Nguyen Hue Blvd, District 1
Ho Chi Minh City, Vietnam
T. +84 8 3827 8008
F. +84 8 3827 8009

China

National Bank of Kuwait SAK
Shanghai Representative Office
Suite 1003, 10th Floor,
Azia Center, 1233 Lujiazui Ring Rd.
Shanghai 200120, China
T. +86 21 6888 1092
F. +86 21 5047 1011

ASSOCIATES

Qatar

International Bank of Qatar (QSC)
Suhaim bin Hamad Street
P.O.Box 2001
Doha, Qatar
T. +974 447 3700
F. +974 447 3710

Turkey

Turkish Bank
Head Office
Valikonagl Avenue No. 1
P.O.Box 34371 Nisantasi,
Istanbul, Turkey
T. +90 212 373 6373
F. +90 212 225 0353

KUWAIT ▪ DUBAI ▪ ISTANBUL ▪ CAIRO