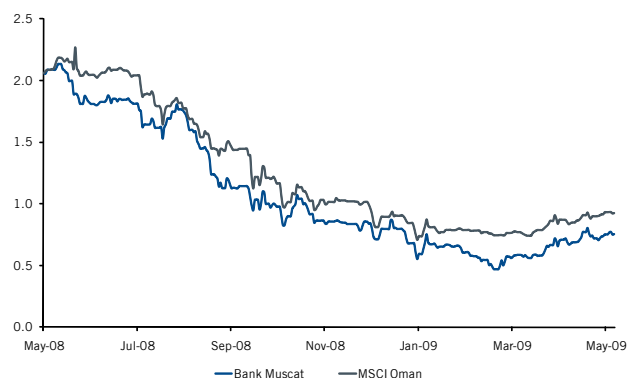


Key Data

Closing Price *	Avg. Value Traded per Day
RO 0.755	RO 1.9 million
52-Week High	Market Cap
RO 2.133	RO 0.8 billion
52-Week Low	Shares Outstanding
RO 0.471	1077.1 million
Reuters	Bloomberg
BMAO.OM	BKMB.OM
Ownership Structure	
Closely Held: 60%	Public: 40% **

* As of May 27, 2009. ** Estimate. Sources: Reuters, Muscat Securities Market, and NBK Capital

Rebased Performance



Sources: Reuters and NBK Capital

Key Ratios

	2008 a	2009 f	2010 f	2011 f	2012 f
P/B	1.1	1.1	1.0	0.9	0.8
P/E	8.7	7.3	7.8	6.8	5.9
Dividend Yield	2.6%	4.2%	4.8%	5.6%	6.3%
Net Profit Growth	11.2%	18.9%	-6.5%	14.9%	15.5%
Net Interest Margin	3.8%	3.4%	3.4%	3.4%	3.4%
RoAE	14.0%	15.2%	13.2%	13.8%	14.5%
RoAA	1.8%	1.8%	1.7%	1.8%	1.9%

1Q2009 IBP a *	1Q2009 IBP f
RO 24.9 million	RO 32.3 million
2Q2009 IBP f	3Q2009 IBP f
RO 30.9 million	RO 32.9 million

*Excluding gain from sale of HDFC. IBP = income before provisions, a = actual, f = forecast. Sources: Reuters and NBK Capital

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Highlights

12-Month Fair Value: RO 0.990

Recommendation: Buy – Risk Level: 3**

Reason for Report: 1Q2009 Update

- Our estimate of the 12-month fair value of Bank Muscat stands at RO 0.990 per share, 31% above the share's closing price on May 27, 2009, hence our "Buy" recommendation. This value is 24% lower than our prior fair value of RO 1.310 per share. The decrease in fair value is driven mainly by lower operating income and higher provisioning than previously forecasted as well as a slight (0.5%) increase in the cost of equity.
- We now forecast loans to grow by a CAGR of 8% in the next five years as opposed to our prior forecast of 11%. We expect net interest income to grow by a CAGR of 9% in the next five years, and to be the main earnings driver. We expect NPLs to increase to 2.6% and 3.2% of gross loans by end-2009 and end-2010, respectively. Excluding the gain from the sale of HDFC Bank, we expect operating income to be nearly flat in 2009 while net profit drops by 19%.
- We are assuming a 50% impairment of Bank Muscat's investment in Saudi Pak Commercial Bank, translating into an RO 8.4 million loss, to be incurred in 2009. We are not expecting additional significant impairment on the AFS investment portfolio, following management's guidance and the improvement in regional and global stock markets since the end of March 2009.
- Bank Muscat achieved a net profit of RO 48.4 million in 1Q2009. This included an RO 35.3 million gain from the sale of 81% of Bank Muscat's 2.67% stake in HDFC Bank in India. Excluding this gain, net profit would have dropped by 51% compared with 1Q2008. This weak normalized net profit was due to sluggish interest and non-interest earnings, increase in credit loss provisioning, and investment losses.

** Please refer to page 7 for recommendations and risk ratings.

VALUATION

Our estimate of Bank Muscat's 12-month fair value per share stands at RO 0.990, 31% above the share's closing price on May 27, 2009; hence, our "Buy" recommendation. This value is 24% lower than our prior fair value of RO 1.310. The decrease in fair value is driven mainly by lower lending growth, lower operating income growth, and higher provisioning than previously forecasted, as well as a marginal increase in the cost of equity.

We now forecast loans to grow by a CAGR of 8% in the five years ending in 2013, compared to our previous forecast of 11%. Lower income from fees and commissions, and higher loan loss provisioning as asset quality weakens will put further pressure on net profit. We expect operating income and net profit to grow by 14% and 19%, respectively, in 2009. However, excluding the RO 35.3 million gain from the sale of 81% of Bank Muscat's stake in HDFC, we expect operating income to be nearly flat in 2009 while net profit drops by 19%.

Figure 1 Weighted Average Fair Value per Share

Our 12-month fair value for Bank Muscat is RO 0.990 per share

Valuation Method	Value (RO)	Weight (%)
Discounted Equity Cash Flow (DECF)	1.160	60%
Dividend Discount Model (DDM)	0.710	30%
Peer-based Valuation	0.840	10%
Weighted Average Fair Value	0.990	100%

Source: NBK Capital

PERFORMANCE IN FY2008 AND 1Q2009

Bank Muscat recorded a net profit of RO 48.4 million in 1Q2009 compared with RO 26.5 million in 1Q2008 and RO 3.6 million in 4Q2008. Net profit in 1Q2009 included a post-tax gain of RO 35.3 from the sale of 81% of Bank Muscat's 2.67% stake in HDFC Bank in India. Excluding this gain, net profit would have been RO 13.1 million, 51% below 1Q2008. Net profit for 2008 was RO 93.7 million, 11% over 2007.

Losses derived from the available-for-sale (AFS) investment portfolio continued to weigh on the bottom line, with the bank announcing that it incurred a loss of RO 7.5 million on that portfolio in 1Q2009. This follows an RO 10.9 million impairment on the AFS portfolio in 4Q2008. However, on a more positive note, Bank Muscat announced in April 2009 that the bank does not expect any additional major write-downs on the AFS portfolio in the remainder of 2009. Still, Bank Muscat's total AFS portfolio stood at RO 121 million as of March 2009. It is estimated that the non-provisioned exposure to non-fixed income securities (excluding the remaining stake in HDFC) stood at around RO 49 million as of March 2009. However, regional and world stock markets have generally advanced since the end of March, and thus we expect less pressure on the bottom line from investment losses, if any.

Figure 2 Performance in FY2008 and 1Q2009

Figures in '000 RO	2008	Change % in 2008	Mar-09	Change % Q-o-Q
Net Loans and Advances	3,727,700	38.7%	3,777,767	1.3%
Customer Deposits	3,173,032	36.6%	3,127,616	-1.4%
Shareholders' Equity	714,750	13.9%	684,407	-4.2%
Total Assets	6,028,236	42.9%	5,726,303	-5.0%

Figures in '000 RO	2008	Change % in 2008	1Q2008	1Q2009	Change % Y-o-Y
Net Interest Income	162,107	29.9%	37,042	39,618	7.0%
Net Fees and Commissions	54,827	45.8%	12,699	11,875	-6.5%
Share of Profit of Associates	(3,248)	n/m	2,107	(325)	n/m
Gain from Sale of HDFC	-	n/m	-	35,300	n/m
Total Operating Income	233,553	30.9%	57,123	88,692	55.3%
Total Costs	(84,224)	19.8%	(20,982)	(21,255)	1.3%
Provisions for Credit Losses, net	(12,022)	14.5%	(4,851)	(10,050)	107.2%
Impairments on Invest. & Placements	(15,146)	n/m	-	(1,720)	n/m
Impairment of Associates	(13,750)	n/m	-	-	n/m
Net Profit	93,731	11.2%	26,540	48,417	82.4%
Net Profit Excluding Sale of HDFC			26,540	13,117	-50.6%

Operating performance was weak in 1Q2009 with Bank Muscat's net profit dropping by 51% excluding the gain from the sale of HDFC

Sources: Bank Muscat's financial statements and NBK Capital

As mentioned before, net profit in 4Q2008 was a mere RO 3.6 million. Another major reason (in addition to impairments on the AFS portfolio) for the plummet in the bank's net profit in that quarter was a RO 13.8 million impairment on the bank's 35% stake in Saudi Pak Commercial Bank (SPCB) as the economic situation in Pakistan deteriorated. An additional RO 5.4 million share of loss from associates was incurred in 4Q2008 as the drain from SPCB was also boosted by a BD 6.6 million loss incurred by BMI Bank (in which Bank Muscat has a 49% stake). Finally, an RO 4.8 million impairment on the bank's placements with banks was also incurred in 4Q2008.

Net interest income reached RO 39.6 million in 1Q2009, 7% over 1Q2008, but 15% below the record RO 46.9 million achieved in 4Q2008. This is the first time since 4Q2006 that Bank Muscat witnessed a drop (on a q-on-q basis) in its net interest income. That record level in 4Q2008 was 36% over 4Q2007 and resulted in an increase of 30% in net interest income for FY2008. There was a drop in spreads and margins in 1Q2009 after having jumped in 4Q2008.

Income from fees and commissions stood at RO 11.9 million in 1Q2009, 6% below 1Q2008. This quarterly figure for fees and commissions is at the lowest level since 4Q2007. In fact, 1Q2009 is the third quarter in a row where income from fees and commissions dropped on a q-on-q basis. Income from fees and commissions had stood at RO 13.3 million in 4Q2008, 22% over 4Q2007, resulting in an increase of 46% for FY2008. The significant growth in income from fees and commissions that was witnessed in previous periods (53% in 2006, 49% in 2007, and 55% in 9M2008) was clearly unsustainable, even if the economic environment had not seen a drastic change since the second half of 2008.

Foreign exchange earnings bucked the trend, reaching a record RO 2.2 million in 1Q2009 reflecting 57% y-on-y growth and 10% q-on-q growth. The RO 2 million in foreign exchange that was logged in 4Q2008 was 8% over 4Q2007, which resulted in 10% growth in foreign exchange earnings for FY2008.

As mentioned previously, Bank Muscat sold 81% of its 2.67% stake in HDFC Bank during 1Q2009, realizing RO 35.3 million of post-tax gains in the process.

Costs reached RO 21.3 million in 1Q2009, only 1% over 1Q2008 but 8% over the last quarter of 2008. In 4Q2008, costs were very much under control, dropping by 6% compared with both 4Q2007 and 3Q2008, resulting in a 20% increase in costs in FY2008.

Net loan loss provisions jumped to RO 10 million in 1Q2009, the highest quarterly level for net provisioning in the past three years.

Net loans reached RO 3.78 billion at the end of March with their growth dropping to a marginal 1.3% in 1Q2009. Lending growth had remained steadfast in 4Q2008 with net loans growing 7% in that quarter, driving up FY2008 growth to 39%. Deposits dropped by 1.4% in 1Q2009 to reach RO 3.13 billion, after soaring by 13% in 4Q2008 which resulted in a 37% expansion of the deposit base in FY2008. The bank's simple loans-to-deposits ratio (LDR) increased from 117.5% at the end of December 2008 to 121% as of the end of March 2009, but remained below the high of 124% that was reached at the end of September 2008.

Bank Muscat continued to issue certificates of deposit (CDs) as part of the bank's RO 250 million issuance program. CDs outstanding stood at RO 97.8 million by the end of March. Bank Muscat also issued mandatory convertible bonds with a value of RO 32.3 million as part of the bank's distributions for shareholders for the year 2008. The bonds carry a coupon rate of 7% and 50% of the total will be converted in three years while the remaining 50% will be converted in five years.

Asset quality indicators appear to have deteriorated for the second quarter in a row. NPLs (excluding interest in suspense) stood at RO 73 million by the end of March 2009, expanding by 13% in 1Q2009, after having expanded by 38% in 4Q2008. This quicker growth in NPLs compared with gross loans led to an increase in the NPLs-to-gross loans ratio from 1.3% as of 30 September 2008 to 1.7% at the end of December 2008 and up to 1.9% as of 31 March 2009. Furthermore, NPL coverage dropped from 207% in September 2008 to 154% in December 2008 and down to 150% in March 2009.

The capital adequacy ratio (CAR) improved in 4Q2008, rising from 12.22% as of 30 September 2008 to 13.02% at the end of December 2008. Nevertheless, this CAR is way below the 15.14% CAR prevailing at the end of 2007 after dropping significantly in 1Q2008.

OUTLOOK AND FORECASTS

We have reduced our forecast for Bank Muscat's loan growth from a CAGR of 11% to 8% for the five years ending in 2013. We believe Bank Muscat will focus more on capitalization, liquidity, asset quality, and margins than on expanding the balance sheet. Although Bank Muscat has a comfortable liquidity ratio (defined as liquid assets excluding investments as a share of total assets) of 25% as of March 2009, the bank's LDR is 121%, higher than the sector's average LDR of 109%. However, Bank Muscat has resorted to borrowing more than its Omani peers. As of the end of March 2009, total borrowings (CDs, unsecured bonds, floating rate notes, subordinated liabilities, and convertible bonds) reached RO 410 million, equal to 13% of the bank's deposits, and 7% of total assets. Furthermore, in May 2009, Bank Muscat issued an RO 60 million subordinated bond, with an 8% coupon rate and seven years maturity. The issue was significantly oversubscribed and Bank Muscat increased the issue size to RO 75 million. We expect Bank Muscat to continue to resort to wholesale funding for boosting and diversifying its funding base as well as sourcing longer-term stable funds even though the share of these funds will remain a relatively small percentage (not to exceed 9%) of the bank's total assets.

Slower balance sheet growth, higher funding costs, and smaller share of the high-margin personal loans than previously expected have led us to drop our net interest income growth forecast from a CAGR of 13% to a CAGR of 9% in the five years ending in 2013.

Figure 3 Forecasts

We expect operating income and net profit to grow by 14% and 19% respectively in 2009. However, excluding the gain from the sale of HDFC, we expect nearly flat operating income in 2009 while net profit drops by almost 19%

	2009 Forecasts ('000 RO)			2009	5-year
	Old	New	Change %	Change %	CAGR
Net Loans and Advances	4,150,963	3,970,032	-4.4%	6.5%	8.0%
Customer Deposits	3,408,894	3,310,533	-2.9%	4.3%	8.1%
Net Interest Income	180,978	175,625	-3.0%	8.3%	9.0%
Net Fees and Commissions	65,232	47,236	-27.6%	-13.8%	3.6%
Operating Income	259,948	266,539	2.5%	14.1%	7.4%
Operating Inc. Ex HDFC Sale	259,948	231,239	-11.0%	-1.0%	7.4%
Total Costs	(102,468)	(89,087)	-13.1%	5.9%	9.5%
Provisions for Credit Losses	(20,815)	(37,925)	82.2%	215.5%	16.2%
Impairment of Associates	-	(8,446)	n/a	-38.6%	n/a
Net Profit	117,853	111,417	-5.5%	18.9%	10.2%
Net Profit Exc Sale of HDFC	117,853	76,117	-35.4%	-18.8%	10.2%

Source: NBK Capital

Slower lending growth and lower demand for banking products in general on the back of lower economic growth has led us to lower our growth in income from fees and commissions. We now expect these to drop by 14% in 2009 before expanding again by a CAGR of 8% in the following five years. After selling 81% of its stake in HDFC Bank, Bank Muscat currently has an approximate 0.5% stake in that bank. The latest market value of HDFC translates in fair value gains of around RO 19.5 million, reflected in Bank Muscat's shareholders' equity. This figure (after deducting taxes) will flow to the income statement if Bank Muscat decides to sell this remaining stake at current market prices.

Bank Muscat's carrying value of SPCB is significantly below that investment's market value. The carrying value (as of March 2009) stood at RO 16.9 million while the latest market value of that investment stood at around RO 7.6 million. As mentioned before, Bank Muscat had already incurred an RO 13.8 million impairment on its investment in SPCB in 4Q2008. Due to the significant divergence between SPCB's carrying value and market value as well as the ongoing economic and political trouble in Pakistan, we are assuming a 50% impairment of SPCB's carrying value as of March 2009, translating into an impairment loss of RO 8.4 million in 2009. We are not assuming any additional significant losses on Bank Muscat's AFS portfolio following guidance from management and due to the fact that most stock markets are up compared with their closing at the end of March 2009. The Muscat Securities Market is up 19% while the S&P 500 is up 12% since the end of March 2009.

As for costs, we expect a significant slowdown in their expansion going forward. We believe cost expansion will drop to single-digit growth rates in the next two years and the cost-to-income ratio to be in the 38% to 40% range during our forecast horizon. We expect additional weakening of asset quality going forward with the NPLs-to-gross loans ratio increasing to 2.6% by end-2009 and 3.2% by end-2010. We expect a drop in the NPL coverage ratio but it should remain over 100% in our forecast horizon on heavy provisioning.

All in all, we expect operating income and net profit to grow by 14% and 19%, respectively, in 2009. However, excluding the RO 35.3 million gain from the sale of HDFC, we expect operating income to be nearly flat in 2009 while net profit drops by 19% as loan loss provisions take their toll. In 2010, (excluding the sale of HDFC) we expect operating income to grow by 8.5% while net profit rebounds by 37% on lower loan loss provisions, less investment provisions, and the disappearance of impairments related to associates. We expect dividend payout to increase compared with its level in 2008 (23%) but to be lower than levels seen before 2008 (a simple average of 54% between 2004 and 2007).

FINANCIAL STATEMENTS

Balance Sheet (RO Thousands)			Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014
ASSETS								
Cash and balances with Central Banks	487,912	452,761	445,810	471,789	503,212	484,542	502,534	579,659
Due from Banks	587,802	1,077,557	1,058,005	1,112,525	1,191,991	1,267,377	1,332,592	1,391,934
Net Investments	212,980	469,321	309,895	344,575	388,025	439,625	500,936	573,850
Net Loans and Advances	2,686,863	3,727,700	3,970,032	4,272,310	4,711,162	5,125,191	5,482,008	5,806,839
Property and Equipment	19,090	21,948	22,191	22,458	22,753	23,076	23,432	23,823
Other Assets	223,078	278,949	248,196	260,762	274,587	289,892	305,807	322,363
Total Assets	4,217,725	6,028,236	6,054,129	6,484,419	7,091,729	7,629,704	8,147,309	8,698,469

LIABILITIES & EQUITY

Due to Banks	663,236	1,412,576	1,132,065	1,179,276	1,275,430	1,368,767	1,412,547	1,461,531
Customer Deposits	2,322,089	3,173,032	3,310,533	3,583,134	3,980,463	4,357,394	4,683,468	4,980,180
Other Purchased Funds	289,223	341,628	488,703	513,303	522,370	470,181	490,522	564,283
Other Liabilities	315,607	386,250	367,882	384,048	408,223	435,527	462,426	490,149
Total Liabilities	3,590,155	5,313,486	5,299,183	5,659,761	6,186,486	6,631,870	7,048,963	7,496,143
Total Shareholders' Equity	627,570	714,750	754,946	824,658	905,243	997,834	1,098,345	1,202,326
Total Liabilities and Equity	4,217,725	6,028,236	6,054,129	6,484,419	7,091,729	7,629,704	8,147,309	8,698,469

Income Statement (RO Thousands)			Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014
Net Interest Income	124,822	162,107	175,625	186,886	203,169	226,761	248,854	266,160
Income from Fees and Commissions	37,607	54,827	47,236	50,672	57,718	61,937	65,499	69,304
Other Operating Income	15,999	16,619	8,378	13,434	16,698	18,212	19,653	21,047
Gain from Sale of HDFC	-	-	35,300	-	-	-	-	-
Total Operating Income	178,428	233,553	266,539	250,993	277,585	306,909	334,006	356,510
Provisions for Credit Losses	(10,502)	(12,022)	(37,925)	(34,161)	(31,394)	(26,507)	(25,455)	(25,368)
Salaries and Employee-Related Expenses	(40,829)	(48,899)	(51,833)	(55,980)	(62,697)	(70,221)	(77,243)	(83,422)
General and Administrative Expenses	(25,293)	(29,472)	(31,240)	(33,740)	(37,788)	(42,323)	(46,555)	(50,280)
Depreciation	(4,086)	(5,737)	(6,014)	(6,615)	(7,277)	(8,005)	(8,805)	(9,686)
Other Provisions and Operating Expenses	(11)	(29,012)	(10,660)	-	-	-	-	-
Total Operating Expenses	(80,721)	(125,142)	(137,673)	(130,495)	(139,156)	(147,056)	(158,058)	(168,755)
Net Operating Profit	97,707	108,411	128,867	120,498	138,429	159,854	175,948	187,755
Income Taxes	(13,450)	(14,680)	(17,450)	(16,317)	(18,745)	(21,646)	(23,825)	(25,424)
Net Profit	84,257	93,731	111,417	104,181	119,684	138,208	152,123	162,331
EPS (RO)	0.090	0.087	0.103	0.097	0.111	0.128	0.141	0.151

Key Ratios			Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014
Growth in Loans	46.4%	38.7%	6.5%	7.6%	10.3%	8.8%	7.0%	5.9%
Growth in Deposits	27.8%	36.6%	4.3%	8.2%	11.1%	9.5%	7.5%	6.3%
Growth in Net Profit	39.4%	11.2%	18.9%	-6.5%	14.9%	15.5%	10.1%	6.7%
Growth in Operating Income	32.4%	30.9%	14.1%	-5.8%	10.6%	10.6%	8.8%	6.7%
Loans-to-Assets	63.7%	61.8%	65.6%	65.9%	66.4%	67.2%	67.3%	66.8%
Loans-to-Deposits	115.7%	117.5%	119.9%	119.2%	118.4%	117.6%	117.1%	116.6%
NPLs-to-Gross Loans	1.8%	1.7%	2.6%	3.2%	3.5%	3.6%	3.8%	3.9%
NPL Coverage	167.3%	154.5%	129.6%	121.4%	118.6%	118.0%	117.5%	117.1%
Capital Adequacy	15.1%	13.0%	15.5%	15.6%	15.4%	14.5%	14.8%	15.2%
Growth in Costs	31.9%	19.8%	5.8%	8.1%	11.9%	11.9%	10.0%	8.1%
Non Interest Expense-to-Average Assets	2.3%	2.4%	2.3%	2.1%	2.1%	2.0%	2.0%	2.0%
Cost-to-Income	39.4%	36.1%	33.4%	38.4%	38.8%	39.3%	39.7%	40.2%
Non Interest Income-to-Operating Income	30.0%	30.6%	34.1%	25.5%	26.8%	26.1%	25.5%	25.3%
Dividend Payout	63.9%	23.0%	30.9%	37.5%	38.1%	37.3%	38.4%	39.5%
Net Interest Margin	4.1%	3.8%	3.4%	3.4%	3.4%	3.4%	3.5%	3.5%
RoAE	17.8%	14.0%	15.2%	13.2%	13.8%	14.5%	14.5%	14.1%
RoAA	2.3%	1.8%	1.8%	1.7%	1.8%	1.9%	1.9%	1.9%

Sources: Company financials and NBK Capital

RISK AND RECOMMENDATION GUIDE

Recommendation	Upside (Downside) Potential
Buy	more than 20%
Accumulate	between 10% and 20%
Hold	between -5% and 10%
Reduce	between -10% and -5%
Sell	less then -10%

RISK LEVEL				
Low Risk			High Risk	
1	2	3	4	5

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