

NBK overseas branches profit

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National Bank of Kuwait (NBK) Group CEO, Ibrahim S. Dabdoub recently announced that NBK's overseas branches' contribution towards the total NBK Group net profits for the previous year amounted to more than 20%

He anticipated that such contribution will top 50% by 2015 in light of the remarkable results and continuous successes being achieved with respect to expansion of the bank's operations abroad, stressing that the intensified regional and overseas expansions remain the cornerstone of the bank's strategy for the forthcoming years.

Dabdoub indicated that NBK's focus on regional and overseas expansion dating back to the early 80s has begun to pay off and was recently crowned with remarkable success through NBK's acquisition of Egypt's Al Watany Bank in a transaction worth over \$1bn, gaining access, thereby, to the largest Arab market.

Expansion was also undertaken in Turkey with the acquisition of a share in the Turkish Bank, which is one of the fastest growing banks in Europe, in addition to increasing NBK's share in the International Bank of Qatar.

Today, NBK has the largest regional and international network of branches and subsidiaries located in the main international and regional financial centers such as London, Paris, New York, Switzerland, Singapore, China and Vietnam, in addition to Qatar, Bahrain, Saudi Arabia, UAE, Lebanon, Jordan, Egypt and Iraq.

'A clear testament of the success of NBK's expansion strategy and the intensified and consistent growth of its operations overseas is reflected in being the highest rated bank in the Middle East by the major rating agencies- Moody's, Fitch and Standard & Poor's, which recognize NBK's strength in its solid financial position, successful strategy, consistent record profits and stable and capable management team.

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