

Kuwait: 5th of November 2018

Head of Disclosure Department
Capital Markets Authority
State of Kuwait

Dear Sir,

Subject: Commenting on Published News

As per Chapter No. 4 of the “Disclosure and Transparency” Module of the Capital Markets Authority’s Executive Bylaws and its Law No.7/2010 and amendments issued on 9/11/2015 regarding dealing with rumors and news. Commenting on what certain newspapers published stating (Kuwait Telecommunication Company “VIVA” has signed an initial agreement to acquire all equity shares of Qualitynet General Trading and Contracting Company).

We would like to inform you Kuwait Telecommunication Company “VIVA” has made a preliminary offer to acquire National Bank of Kuwait’s 10% equity stake in Qualitynet General Trading and Contracting Company, where the transfer of shares to Kuwait Telecommunication Company “VIVA” is subject to satisfying specific provisions including obtaining all requisite authorizations and consents from concerned regulatory authorities.

Kindly be advised that offer received from Kuwait Telecommunication Company “VIVA” is a preliminary offer. Even if the sale of NBK’s 10% equity stake in Qualitynet General Trading and Contracting Company to be completed, there will not be any material impact on NBK's financial position.

Our Bank has disclosed the same to Boursa Kuwait Company.

Sincerely yours,

 On behalf of National Bank of Kuwait (S.A.K.P)


Isam J. Al-Sager

Group Chief Executive Officer