



البنك العربي المتحد
UNITED ARAB BANK

PRESS RELEASE

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United Arab Bank Full Year 2009 Results

Continued Growth with Net profit up 12% to AED 281 million

January 19 2010, Sharjah, UAE: United Arab Bank P.J.S.C. today announced its financial results for the year ended 31 December 2009.

In challenging financial markets, United Arab Bank maintained its earnings momentum and recorded net profit growth of 12% to AED 281 million for the year 2009, compared to AED 250 million achieved during 2008.

Earnings per share improved to AED 0.28 for 2009 compared to AED 0.25 in 2008.

The Bank's Operating Income increased by 12% from AED 419 million in 2008 to AED 470 million in 2009. Net interest income increased by 17%. The Capital Adequacy Ratio at end of the year was at a high level of 19% as against minimum requirement of 11%.

Mr. Paul Trowbridge, the Bank's Chief Executive Officer, commented: "The Bank continues to adopt a cautious approach to business in the light of the challenging domestic and global economic environment. The Bank's focus on consolidating and maintaining high quality assets and improving quality of service continued. As a result, the volumes have moderated compared to the previous year. The Bank has also applied a prudent approach to new lending and focused on strong balance sheet management that has increased profitability."

UAB maintained its policy of appraising the lending portfolio to provide maximum coverage for losses against customer exposure through an adequate level of provisions, ensuring that all doubtful loans and advances are appropriately provided for in accordance with the highest industry standards. The level of provisions was lower in the second half than in the first half of the year.

The Bank is committed and prepared for the implementation of Corporate Governance and Basel II and is in line with the time-table for the implementation of Corporate Governance Regulations in PJSC as recommended by Emirates Securities and Commodity Authority (ESCA).

United Arab Bank P.J.S.C. has been consistent in maintaining steady growth in its operations and financial performance. Going forward, and while intending to maintain its conservative approach, the Bank has plans to expand its businesses in niche retail segments, such as Islamic financial services and wealth management, which are expected to enable UAB to keep momentum in 2010.

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About United Arab Bank

Incorporated in 1975 with its headquarters in Sharjah, United Arab Bank (UAB) offers a range of financial services in both corporate and retail banking through eleven offices and branches throughout the UAE. Acknowledged as a leading solutions provider to the commercial and industrial base across the seven emirates, the Bank is recognized in the corporate sector for providing structured finance solutions for complex banking transactions. Formerly established as a joint venture between UAE investors and Société Générale (SG), UAB became part of a GCC regional banking alliance in December 2007 on the acquisition of a 40% interest in UAB by The Commercial Bank of Qatar, Qatar's largest private sector bank. With the Commercial Bank of Qatar concluding a similar alliance with National Bank of Oman (NBO) two years previously, all three banks are strongly positioned for future growth.

For more information please consult www.uab.ae