



البنك العربي المتحد
UNITED ARAB BANK

PRESS RELEASE

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United Arab Bank

2009 Nine Months Financial Results

Continued Growth for the nine months ended 30 September 2009

Net profit up 12% to AED 204 million

October 15 2009, Sharjah, UAE: United Arab Bank P.J.S.C. today announced its financial results for the nine months ended 30 September 2009.

In challenging financial markets, United Arab Bank maintained its earnings momentum and recorded net profit growth of 12% to AED 204 million for the nine months ended 30 September 2009, compared to AED 182 million achieved during the same period last year.

Earnings per share improved to AED 0.20 for the nine months to 30 September 2009 compared to AED 0.18 in the same period last year.

Mr. Paul Trowbridge, the Bank's Chief Executive Officer, commented: "During the period, the Bank adopted a cautious approach to business in the light of the challenging domestic and global economic environment. As a result, the volumes have moderated during the current period compared to the previous year. The Bank has applied a prudent approach to new lending, focused on strong balance sheet management which has increased net interest income, and has strengthened other controls which has enabled us to increase profitability. "

Shareholders' funds increased at the end of September 2009 to AED 1.60 billion from AED 1.34 billion in December 2008, an increase of 19.4%, due to the inclusion of the net profit for the period.

At the end of September 2009, the Bank has strengthened its liquidity positioned with Cash & Cash Equivalents going up from AED 546 million to AED 906 million.

United Arab Bank has maintained steady and solid growth in its operations and financial performance during 2009. While the bank intends to maintain its conservative approach, it has plans to expand its businesses in niche retail segments, such as Islamic financial services and wealth management, which are expected to enable United Arab Bank to meet its objectives and achieve solid results for 2009.

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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 ten 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