



البنك العربي المتحد
UNITED ARAB BANK

PRESS RELEASE

United Arab Bank

United Arab Bank Launches Islamic Banking Services

March 16 2010, Sharjah, UAE: United Arab Bank (UAB) today launched its Islamic Banking, Shari'ah compliant banking and financial services.

The Chairman of the Board of United Arab Bank, H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, unveiled the new Islamic Banking Offering at a special ceremony held at the House of Calligraphy in the Heritage Area in Sharjah in the presence of the Head of the Bank's Shari'ah Supervisory Board, Sheikh Abdul Aziz Al Khulaifi, along with the Bank's Directors and customers.

The Chairman, H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, stated: "Today, we are launching a new chapter in our Bank's history. Islamic Banking is a rapidly growing phenomenon in the financial markets because it answers the call of discerning Muslims who seek a banking system that conforms to their religious beliefs and is Shari'ah compliant."

Announcing the service, Paul Trowbridge, UAB's CEO, commented: "Islamic Financial Services are one of the fastest growing segments of the banking and finance industry in the UAE. Recognizing and respecting the desires of a growing number of our valued clients to conduct their banking and financial transactions in accordance with Shari'ah principles, UAB has launched Islamic Banking. Focusing on client needs coupled with building long-lasting relationships with them will continue to be the drivers of UAB's future growth and success. Our new Shari'ah compliant products and services will cater to the needs of a wide segment of our customers."

Tom Smith, EVP, Group Head - Retail Banking, said: "We are dedicated to playing an active role in the field of Shari'a compliant banking within the UAE at both the retail and corporate levels. UAB Islamic Banking will initially offer a range of Islamic financial products to our Retail clients. We aim to set new quality standards in Shari'ah compliant banking and our commitment will result in better products and superior service for our clients."

Rami Joudah, the Bank's Head of Islamic Banking, elaborated: "Our Islamic Banking centers are presently located at the Main Branch in Sharjah and Sheikh Zayed Branch in Dubai and are managed by a team of professionals who have tremendous experience in understanding client needs and providing innovative Shari'ah compliant financial solutions. Our Shari'ah Supervisory Board consists of prominent Islamic Scholars with a strong background in Islamic Law and Economics. The Board, headed by Sheikh Abdul Aziz Al Khulaifi, is responsible for reviewing, approving and overseeing all our Shari'ah product offerings, while ensuring, certifying, and endorsing strict adherence to the principles of Shari'ah in all our products and services."

UAB's initial product offering includes Current Accounts, Investment, and Goods Murabaha and will soon expand to offer Vehicle Murabaha and Islamic Credit Card.

UAB became part of a GCC regional banking alliance in December 2007 upon the acquisition of a 40% interest in UAB by The Commercial Bank of Qatar (Cb), 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 more strongly positioned for future growth and to leverage their individual skills and knowledge together.

In a challenging financial environment, United Arab Bank maintained earnings momentum recording net profit growth of 12% for year ended 31 December 2009 compared to 2008.

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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 40% interest in UAB by The Commercial Bank of Qatar (Cb), 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 more strongly positioned for future growth.

For more information please consult www.uab.ae