



البنك العربي المتحد
UNITED ARAB BANK

PRESS RELEASE

For release 4 August 2010

United Arab Bank

United Arab Bank Launches Islamic Credit Card

August 4 2010, Sharjah, UAE: United Arab Bank (UAB) announces the launch of its first global Islamic Credit Card with a distinctive vertical design that makes it unique to the Islamic Credit Card arena in the UAE.

UAB had launched its Islamic Banking Services in March this year with three products initially covering Current Accounts, Investment, and Goods Murabaha. Soon after, the bank introduced two more products before the launch of its Islamic card, namely Vehicle Murabaha and Savings accounts. The new Credit Card comes to complement and strengthen the Bank's Islamic product offering in line with its strategy to build a progressive portfolio of reliable banking products that can meet the growing needs and requirements of its Islamic banking customers.

Announcing the new product, Paul Trowbridge, UAB's CEO, commented: "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, including the newly launched Credit Card, will cater to the needs of a wide segment of our customers and will confirm our position amongst the leading banks in the region offering a comprehensive range of Islamic banking services."

Tom Smith, EVP, Group Head - Retail Banking, said: "I am very proud today to be launching the first vertically designed Islamic Credit Card in the UAE. Our Clients are looking for a bank that makes their lives easier by offering Sharia'ah compliant products and services that meet their needs and complement their way of living. Based on a heritage of 35 years of international banking standards, UAB's Islamic Credit Card is tailored to meet our customers' needs for an interest-free card that has been developed in strict adherence to the values of the Islamic Sharia'ah. Combining modern-day safety and convenience with highest standards of security thanks to its chip technology which adopts the highest security levels, our new Islamic Credit Card offers both convenience and peace of mind on all levels."

Rami Joudah, the Bank's Head of Islamic Banking, stated: "The card operates on a fixed-fee structure basis, providing customers the flexibility to carry an interest free card." He also added: "Our Islamic Banking centers are presently located at the Main Branch in Sharjah and Sheikh Zayed Branch in Dubai and will soon expand to cover the entire UAB branch network."

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 5.3% for the first half of 2010 compared to the same period ended 30 June 2009.

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For more information please contact:

Fida El Samad
Head of Corporate Communications
United Arab Bank
P.O. Box 25022, Sharjah
UAE

Tel 00971 6 5075531
Fax 00971 6 5733479
Mob 00971 50 4594132
Email fida.elsamad@uab.ae

فدى الصمد
رئيسة قسم الاتصال المؤسسي
البنك العربي المتحد
ص.ب. 25022 الشارقة
الإمارات العربية المتحدة
تلفون 0097165075531
فاكس 0097165733479
متحرك 00971504594132
بريد إلكتروني fida.elsamad@uab.ae

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 growing commercial and industrial base across the seven emirates, the Bank has gained strong recognition in the corporate sector for the provision of structured finance solutions for complex banking transactions. With the launch of its Wealth Management and Islamic Banking Services, the Bank has grown its retail customer base, aiming to expand further.

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