



البنك العربي المتحد  
UNITED ARAB BANK

خبر صحفي  
Press Release  
Public

## Fitch upgrades United Arab Bank's Viability Ratings to 'bb-' and affirms Long-term Ratings at 'BBB+', outlook Stable

*The upgrade of UAB's VR reflects the bank's improved asset quality and profitability metrics.*

UAE, 19 March 2025: United Arab Bank (UAB) announced that Fitch Ratings has affirmed its Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Stable outlook and upgraded its Viability Rating (VR) to 'bb-' from 'b+'.

The upgrade of the VR reflects the bank's improved asset quality and profitability metrics, which Fitch expects to be sustained in the medium term, resulting from the bank's loan book clean-up process, and tightening of underwriting standards, but also underpinned by favorable operating environment in the UAE.

The current upgrade to 'bb-' follows a similar one-notch improvement in the VR in April 2023 as well (from 'b' to 'b+').

**Commenting on the announcement Mr. Shirish Bhide, Chief Executive Officer of UAB, said:** "We are pleased with Fitch's recent action to upgrade UAB's viability rating which stems from their acknowledgment of UAB's improved asset quality and profitability metrics, and tightened underwriting standards amidst a sector-leading growth in assets."

He added, "The execution of our growth strategy is progressing well, including our plan to further enhance our capital position through the upcoming Rights Issue of up to AED 1.03 billion, recently approved by our shareholders general assembly. This Rights Issue will not only strengthen the Bank's balance sheet by enhancing the ability to meet regulatory requirements and withstand unforeseen economic challenges, but also support us in achieving a balanced asset growth and sustained profitability."

-End-



البنك العربي المتحد  
UNITED ARAB BANK

خبر صحفي  
Press Release  
Public

**About United Arab Bank P.J.S.C.**

United Arab Bank P.J.S.C. (UAB) was established in 1975, in the Emirate of Sharjah as a joint venture between key UAE and international investors, and its shares are publicly traded on the Abu Dhabi Securities Exchange (ADX).

UAB offers a wide range of Wholesale Banking, Retail Banking, Treasury & Financial Markets, as well as Shari'ah compliant products, services and flexible solutions, to meet the ever-evolving needs of our clients and the markets. Today, UAB is recognized as one of the few home-grown banks in the UAE, striving to enhance the lives of people by humanizing banking through impeccable service and tailored financial support.

UAB is rated investment grade, both, by Moody's (Baa3/P-3/Positive) and Fitch (BBB+/F2/Stable).

**For further information please visit [www.uab.ae](http://www.uab.ae), or contact:**

Sirine El Merhebi  
Marketing & Communications Department  
Direct Line: +971 6 507 5415  
Mobile: +971 5 5607 2929  
Email: [sirine.elmerhebi@uab.ae](mailto:sirine.elmerhebi@uab.ae)