



البنك العربي المتحد
UNITED ARAB BANK

UAB REPORTS FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH 2021

Sharjah, UAE, 6th May 2021 - United Arab Bank P.J.S.C ("UAB" or "the Bank") announces its Financial Results for the three months ended 31st March 2021.

Strong performance is evidenced across the period with the Bank reporting a Net Profit of AED10.2m for Q1 2021 compared to a Net Loss of AED119.9m in Q1 2020, as the successful execution of the turnaround strategy paved the way for a return to profitability with UAB continuing to: strengthen its core businesses; streamline the cost base; and maintain key banking fundamentals.

UAB's financial performance was aided by a significant progress within the 'core' businesses recording a 5% YoY uplift in Total Income (32% QoQ increase), whilst Operating Expenses continue to be robustly managed and recorded a reduction of 6% YoY.

The Balance sheet has been significantly strengthened with a focus on quality assets which resulted in recording 66% YoY reduction in Provisions compared to Q1 2020 (82% QoQ reduction).

Ahmad Abu Eideh, Chief Executive Officer of "United Arab Bank", commented: "The positive results for the first quarter of 2021 represent a return to profitable operations and are clear evidence that the Bank's low risk and efficient UAE focused business model is appropriate".

"The investment that the bank started in developing and modernizing the technological infrastructure and hence moving forward towards the digital world has proved effective for increasing our ability to quickly adapt to the COVID-19 repercussions. As a result, the bank succeeded in overcoming the pandemic, mitigating its repercussions effectively and responding instantly to customer needs".

Mr. Abu Eideh concluded.

To know more about UAB, please visit www.uab.ae

For further information, please contact:

Sirine El Merhebi

Corporate Communications Department

Direct Line: +971 6 507 5415

Sirine.elmerhebi@uab.ae