



Fitch Upgrades United Arab Bank's VR to 'b+' and affirms IDR at 'BBB+', outlook stable

The upgrade of UAB's VR reflects the bank's improved business profile following the asset quality clean up and new strategy.

UAE, 24 April 2023. 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 'b+' from 'b'.

The upgrade of the VR reflects the improved business profile following the asset quality clean up and new strategy, improvements in asset quality and coverage of impaired loans, a recovery in profitability metrics after material losses, and stronger capital buffers.

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 from 'b' to 'b+' which stems from their acknowledgment of UAB's "improved business profile following the asset quality clean up and new strategy, improvements in asset quality and coverage of impaired loans, a recovery in profitability metrics after material losses, and stronger capital buffers". Given the strength and quality of our management team, the now significantly augmented Tier 1 capital and strong levels of liquidity, we remain confident of being able to further enhance our market share through the systematic implementation of our strategic and financial plans."

He added: "We are moving swiftly forward with our strategic and financial plans, and we expect this to have a positive impact on our growth and profitability in the future."

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

United Arab Bank, P.J.S.C. (UAB) was incorporated on the 21st of January 1975 as a joint venture between UAE investors and the French international financial conglomerate, Société Générale (SG). Today, the bank is considered among the longest-standing and most innovative banking and financial services providers in the United Arab Emirates.

Headquartered in Sharjah, UAB operates through 6 branches, 17 ATMs, and 11 cash and cheque deposit machines (CCDM) across the UAE offering retail and corporate banking services. The Bank succeeded to establish itself as a partner of choice for corporate clientele with a comprehensive suite of Wholesale Banking services supported by Trade Finance, Retail Banking, and Financial Markets services, in addition to Islamic Banking solutions.

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