



## United Arab Bank Reports Financial Results for the full year ended 31st December 2022

UAE, 17 February 2023 - United Arab Bank P.J.S.C ("UAB" or "the Bank") reports its Financial Results for the full year ending 31st December 2022.

UAB posted a Net Profit of AED 155 million for the year 2022, compared to a net profit of AED 70 million in 2021 representing an increase of 120%. The growth in net profit is a result of improved operating performance and lower expected credit losses, coupled with disciplined cost control.

UAB's financial performance was aided by a significant progress within the 'core' businesses recording 11% growth in its total operating income in FY 2022 as compared to FY 2021 whereas Operating Profit improved by 21% in 2022 as compared to 2021. Provision charges have significantly reduced by 31% in 2022 as compared to 2021 and are expected to improve with new portfolio underwritings in high-quality assets. The Bank maintained adequate levels of capital with a capital adequacy ratio of 14.5% and a CET1 ratio of 13.4%, both of which remain well above the regulatory requirements currently applicable. The Bank's NPL ratio improved from 11.6% in FY 2021 to 8.2% in FY 2022. **Earnings per share has improved to 8 fils per share compared to 3 fils per share in FY 2021.**

The Bank continues to focus on growing its core businesses and revenues across its Wholesale Banking, Retail Banking and Financial Markets whilst moving towards a more agile operating model incorporating digital solutions and capabilities thereby positioning itself as the partner of choice among major corporate clientele segments.

The Bank's robust liquidity profile is also demonstrated by an advances to stable resources ratio of 87% and an eligible liquid asset ratio of 18%, both comfortably above regulatory thresholds.

Commenting on the Bank's financial results, **H.E. Sheikh Faisal bin Sultan bin Salem Al Qassimi, Chairman of the Board of Directors**, UAB, said:

"We are pleased with the financial performance of the bank for the year 2022. The Bank is moving ahead according to a well-thought-out strategy that supports growth and shareholders' expectations. Backed by the strong economy in the UAE, we are confidently looking forward to the future and continuously developing our efficient business model and activities in line with our sustainable growth strategy."



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UNITED ARAB BANK P.J.S.C.

خبر صحفي  
Press Release

**Shirish Bhide, Chief Executive Officer of United Arab Bank,** commented:

"The growth in the Bank's net profit indicates a strong performance in all aspects of the bank's businesses and proves that we are on track to achieve our strategic and financial objectives. Our focus will remain on the delivery of an enhanced customer experience and continued investment in digitisation programs."

He added: " We are confident we can deliver our strategy, building on the significant progress we made over the past year and the positive business environment. We will continue to invest in developing the bank's digital platforms to increase competitiveness and create a more efficient, resilient and seamless service at a pace that suits our customers' expectations."

To know more about UAB, please visit [www.uab.ae](http://www.uab.ae)

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