



United Arab Bank pre-tax net profit up by 26% for the first half of 2024

H1 2024 Highlights:

- Total assets reported at AED 19.8 billion for H1 2024 representing a growth of 12% compared to December 2023. This is driven by the 12% growth in loans, advances, and Islamic financing.
- Net profit (before tax) reported at AED 152 million for H1 2024 compared to AED 121million for H1 2023; up 26% yoy.
- Net profit (after tax) reported at AED 139 million for H1 2024 compared to AED 121million for H1 2023; up 15% yoy. Earnings per share rose to AED 0.07 per share in H1 2024 compared to AED 0.06 in the corresponding prior year period.
- Total income increased by 10% yoy to AED 300 million for H1 2024 compared to AED 273 million for H1 2023 driven by higher net interest income which increased by 26% compared to the corresponding prior year period.
- Capital position remains robust with CET1 of 13% and total capital adequacy ratio (CAR) at 18%.
- UAB's liquidity profile remains strong as evidenced by an advances to stable resources ratio of 75%, and an eligible liquid asset ratio of 19%; both comfortably above regulatory thresholds.
- BBB+/Ba1 credit ratings affirmed by Fitch and Moody's, with the outlook of 'Stable' and 'Positive' respectively.

UAE, 25 July 2024 - United Arab Bank PJSC (UAB or "the Bank") has announced its financial results for the six months ended 30th June 2024.

UAB posted a net profit after tax of AED 139 million for the first half of 2024 compared to net profit of AED 121 million for the same period last year, representing a year-on-year increase of 15%. Total income was higher by 10% yoy at AED 300 million.

The growth in net profit is a result of a significant growth in the Bank's total assets with an increase of 12% compared to December 2023 and also as an outcome to the farsighted approach followed in risk management. The Balance Sheet has been significantly strengthened with focus on quality.

These results provide further evidence that the Bank is well positioned and is set to continue on its growth journey.



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Commenting on the Bank's performance, H.H. Sheikh Mohammed bin Faisal bin Sultan Al Qassimi, Chairman of the Board of Directors of United Arab Bank, said: "UAB's strong performance in the first half of 2024 reflects the successful implementation of our growth strategy and reinforces our commitment to delivering sustainable value to our shareholders. We are confident that our prudent business model shall continue to deliver a solid performance and deal with the opportunities and challenges that will present themselves."

He added: "As we move ahead into the second half of the year, we remain committed to enhancing our customers' banking experience and contributing to the growth and prosperity of the UAE's economy.

Shirish Bhide, Chief Executive Officer of United Arab Bank, commented: Our customer-centric approach and sustainable growth model has led to a 15% increase in net profit and a 12% growth in total assets. Our positive performance is a testament to the successful execution of our strategic priorities and a clear evidence of the success of the many initiatives that have been implemented at the Bank. Going forward, we will continue investing in our growth strategy and digital capabilities, while equally focusing on developing innovative products and services that meet our customers aspirations whilst upholding the highest standards of compliance and internal controls."

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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 Investors and Société Générale, 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.

Additional information may be found at www.uab.ae

For further information, please contact:

Sirine El Merhebi
Marketing & Corporate Communications Department
Direct Line: +971 6 507 5415
Mobile: +971 556072929
Email: sirine.elmerhebi@uab.ae