



United Arab Bank pre-tax net profit up by 12% for the first nine months of 2024

Q3 YTD 2024 Highlights:

- Total assets reported at AED 20 billion for Q3 2024 representing growth of 13% compared to December 2023. This is driven by 15% growth in loans, advances, and Islamic financing.
- Net profit (before tax) reported at AED 233 million, up 12% yoy.
- Net Interest income increased by 20% yoy to AED 354 million.
- Capital position remains robust with CET1 of 13.8% and total capital adequacy ratio (CAR) at 18.8%.
- Further improvement in asset quality metrics with NPL ratio reducing to 4.1%, whilst coverage ratio increasing to 125%;
- UAB's liquidity profile remains strong as evidenced by an advances to stable resources ratio of 74%, and an eligible liquid asset ratio of 15%; both comfortably above regulatory thresholds.
- UAB's credit rating was upgraded by Moody's to Baa3/P-3 with a 'Positive' outlook.

UAE, 21 October 2024 - United Arab Bank PJSC (UAB or "the Bank") has announced its financial results for the nine months ended 30th September 2024.

UAB posted a net profit before tax of AED 233 million for the first nine months of 2024 compared to AED 209 million for the same period last year, representing a year-on-year increase of 12%. Net interest income was higher by 20% YoY at AED 354 million.

The growth in net profit is a result of a significant growth in the Bank's total assets with an increase of 13% compared to December 2023 and also a prudent approach to risk management which resulted in lower cost of risk.

The Balance Sheet has been significantly strengthened with focus on quality evidenced by loans, advances and Islamic financing growing by 15% as compared to December 2023.



The Bank's efforts towards strengthening its financial position and the successful execution of its growth plan over the past several quarters led to an upgrade in the credit ratings to an investment grade level (Baa3) by Moody's. The positive outlook, initiated in September 2023, was also maintained post the ratings upgrade, underlying Moody's expectation for UAB's asset quality to remain sound, capital buffers to remain solid and profitability to continue to improve. UAB is now rated Baa3/P-3/Positive by Moody's and BBB+/F2/Stable by Fitch.

Commenting on the bank's performance, Shirish Bhide, Chief Executive Officer of United Arab Bank, said: "UAB's performance in the first nine months of 2024 demonstrates the successful implementation of our strategy for sustainable growth. This achievement reflects our commitment to delivering long-term value to our shareholders and customers. The recent upgrade in our credit rating by Moody's highlights the improvement in our governance related practices and risk mitigating measures coupled with improved profitability metrics."

He added: "Going forward, we will continue to invest in innovation and digital capabilities that enhance customer experience, drive efficiency, and support our long-term growth objectives."

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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.

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

Additional information may be found at www.uab.ae

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