البنك العربي المتحد
UNITED ARAB BANK

# UAB Corporate Profile

**September 2025**

@uabuae | uab.ae | 800 474

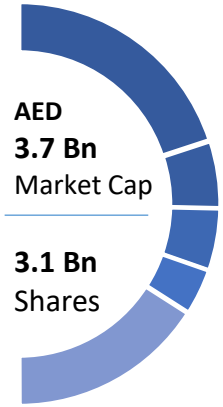
# United Arab Bank: Your trusted banking partner

- **Incorporated in 1975** in the Emirate of Sharjah as a JV between key International and UAE investors
- Listed on **Abu Dhabi Securities Exchange** (ADX)
- **Network coverage across UAE** with 6 branches/ offices, 22 ATMs/CCDMs
- **Moody's** upgraded its ratings to **Baa2/ Stable** in Sep'25, while **Fitch** rates UAB at **BBB+ / Stable** since May'19 *(upgraded VR – viability rating to bb- in Feb'25)*

## Core Values

**Integrity** | **Customer Focus** | **Competency** | **Consistency** | **Courteousness**

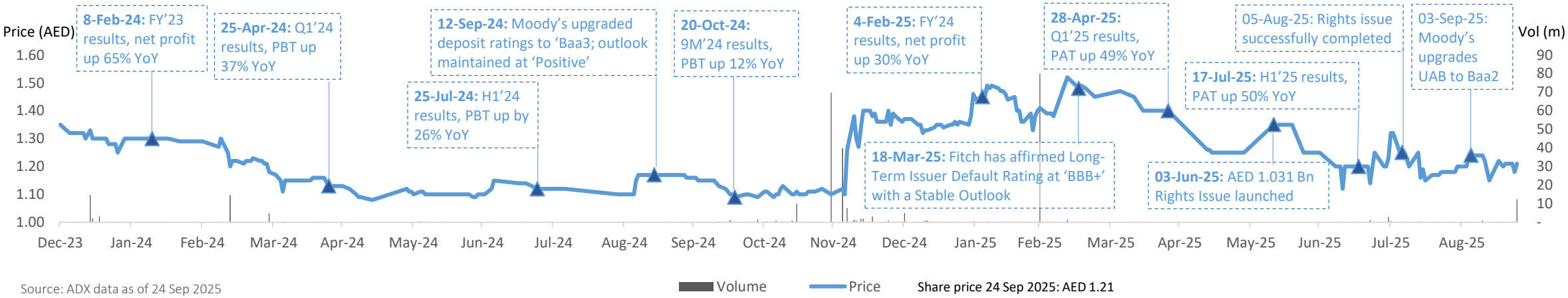
## Well-supported by top shareholders*




| | |
|---|---|
| 39.91% | The Commercial Bank (P.S.Q.C.) |
| 10.79% | Al Majid Investment Company (L.L.C) |
| 9.99% | HH Sheikh Mohammed bin Faisal bin Sultan Al Qassimi |
| 7.42% | HH Sheikh Faisal bin Sultan bin Salem Al Qassimi |
| 31.80% | Other UAE entities and individuals |
| 0.09% | Others Foreign shareholders (incl GCC & Arabs) |

** As of 31 Aug 2025*

## Share price performance 2024-2025 YTD




Source: ADX data as of 24 Sep 2025

# Experienced Board to achieve strategic objectives

## Board of Directors

14

**H.H. Sheikh Mohammed Bin Faisal Al Qassimi**
Chairman
*Board Member since 2011*
*Chairman since 2024*

18

**Mr. Omar Hussain Alfardan**
Vice Chairman
*Board Member since 2007*

17

**H.E. Sheikh Abdullah Bin Ali Bin Jabor Al Thani**
Director
*Board Member since 2008*

13

**H.E. Ms. Najla Al Midfa**
Director
*Board Member since 2012*

30

**Mr. Ahmed Mohamad Bakheet Khalfan**
Director
*Board Member since 1995*

<1

**Mr. Stephen Moss**
Director
*Board Member since 2025*

9

**Mr. Fahad Abdulrahman Badar**
Director
*Board Member since 2016*

1.4

**H.E. Dr. Mohamed Omar Abdulla**
Director (Independent)
*Board Member since 2023*

1.4

**Ms. Asma Alqaseer**
Director (Independent)
*Board Member since 2023*

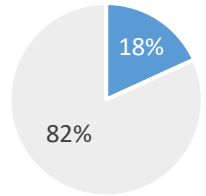
1.4

**Mr. Nureddin S. Sehweil**
Director (Independent)
*Board Member since 2023*

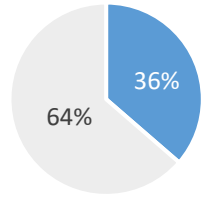
1

**H.E. Mr. Khalid Al Huraimel**
Director (Independent)
*Board Member since 2024*

**Female Representation**




**Independent Directors**




Years with UAB

# Experienced Leadership to drive further growth

## Senior Management

**Shirish Bhide**
Chief Executive Officer

*Joined 2022* | 3 | 35

**Abdul Haleem Sheikh**
Chief Financial Officer

*Joined 2022* | 3 | 35

**Nael Mourad**
Head of Wholesale Banking

*Joined 2022* | 2 | 35

**Emre Yalcin**
Head of Retail Banking

*Joined 2022* | 2 | 22

**Carla Ajaka**
Head of Treasury & Capital Markets

*Joined 2020* | 4 | 31

**Mohamed El Desouky**
Head of Islamic Banking

*Joined 2018* | 7 | 22

**Hind Al Attar**
Chief Human Capital Officer

*Joined 2022* | 3 | 20

**Abdullah AlTaee**
Chief Operating Officer

*Joined 2022* | 2 | 18

**S.V. Padmanabhan**
Chief Information Officer

*Joined 2024* | 0.4 | 31

**Bhaskar Sen**
Chief Risk Officer

*Joined 2022* | 2 | 24

**Biju Nair**
Chief Audit Executive

*Joined 2022* | 2 | 28

**Zsombor Brommer**
Chief Compliance Officer

*Joined 2022* | 2 | 22

**Narayanan Santhanam**
Chief Credit Officer

*Joined 2022* | 2 | 34

**Fadi Mudarres**
Chief Legal Officer

*Joined 2024* | 0.3 | 26

*With over 350+ years of collective diverse and extensive experience in the regional and international banking sector, UAB's senior management team have already demonstrated their ability and leadership by successfully executing the Bank's turnaround strategy put in place 2 years ago*

Years with UAB

Total years of experience

# Our strategic imperatives

**1 Sustainable and superior profits**
*through business growth*

**2 'Customer centricity' and 'risk'**
*at the heart of all that we do*
*Embed sustainability in our DNA*

**3 Grow our Retail bank**
*that adopts the core digital banking and CPR tenets of superior user experience, transparency, simplicity, lower transaction costs and STP*

**4 Transform the bank**
*(process improvements, STP, RPA etc)*

**5 Top #3 Leadership position**
*among chosen peer group*

**6 Nurture true talent**
*Merit-only based decisions*

**7 Bank-wide cost discipline**
*to drive down the CI ratio significantly*

**8 Re-invigorate our Islamic window**
*across all business lines*

# Successful execution of turnaround strategy through multifaceted initiatives

## Revamped our organisation and governance structure, and promoted a performance-oriented culture

**Operating models redefined** to align with strategic growth goals

Implemented **comprehensive oversight** on business and (*right*) decision-making across Board and Management-levels

**Bolstered our operational resilience** through implementation of new systems & technologies to enhance our architecture, monitoring and controls. Constantly exploring optimal utilization of AI/ML capabilities to improve our processes such as credit underwriting, AML/CFT and records management to elevate client experience and mitigate risk

**Promoted a performance-oriented culture** with a focus on strong ethics, doing the right thing and implementing a balanced scorecard across the organisation, along with clearly defined benefits and rewards policies

## Strengthened our financial foundation to deliver sustainable growth

Achieved **significant improvements in asset quality**, contributing to our better credit profile and outlook

**Investment grade credit ratings**: *upgraded* by Moody's to Baa2/Stable, *affirmed* by Fitch at BBB+/Stable

Successfully raised Additional Tier1 capital in 2023

**AED 1.03 Bn Rights issue successfully completed in Aug'25 to further strengthen capital position** and enhance resilience to any adverse macro-financial events

Ensured a **robust liquidity position** with access to **diversified sources of funding** at all times

Diligently and responsibly **executed our business strategy** to **reignite UAB's growth journey** with an optimized level of risk to **generate and deliver sustainable returns to our shareholders**

**UAB's turnaround strategy has delivered a strong foundation for growth ahead, ensuring sustainable growth and stability**

# Multiple growth-accelerating initiatives to scale-up and diversify product offering

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## Wholesale Banking

AED 231 mn Revenue (H1'25)

62% Revenue contribution

**Bespoke financial advice and solutions to medium and large companies, including select sovereigns and GREs**

- Deepening share of wallet with existing client relationships
- Enhancing cross-sell via:
  *FX products* I *Cash management* I *Trade finance business*
  *Employee banking propositions to corporate clients*
- Providing enhanced levels of service with minimal TAT (turnaround time), focusing on onboarding profitable and credible customers
- Digital banking solutions: onboarding, mobile app, platforms to facilitate cash, trade, FX and VAM
- Continue to innovate, enhance and provide a comprehensive suite of products and services to meet the customer needs

## Treasury & Capital Markets

AED 106 mn Revenue (H1'25)

28% Revenue contribution

**Comprehensive suite of treasury products for institutional and corporate clients, and high networth individuals**

- Enhance cross-sell across wholesale banking clients
- Launch innovative deposit products
- Rationalise our liabilities and optimise funding costs
- Diversify funding profile - across tenors and sources (short-term/ medium-term)
- Active management of the investment portfolio to optimise liquidity, enhance yield and ensure prudent risk management

## Retail Banking

AED 36 mn Revenue (H1'25)

10% Revenue contribution

**Be the bank of choice for families looking for simple, convenient and transparent banking services**

- Grow customer base and enhance sales capabilities through staff-assisted and direct digital acquisition modes
- Cross-sell retail products to corporate clients' staff (Employee Banking Solutions)
- Launch innovative retail products and services catering to focused target segments (mortgages, personal loans and credit cards)
- Improve customer experience through best-in-class mobile banking, simplified processes, and efficient contact center capabilities, while ensuring full compliance with regulations (CPR)
- Explore partnerships to enhance Premium Banking proposition

## Islamic Banking (window)

**Be the preferred partner of our customers for Shar'ia compliant products and services**

- Focus on cross-sell to existing clients by launching new and innovative products and services; focus on fee generating offerings
- Increase new-to-bank clients including high networth clients through Sadara banking
- Automation initiatives to streamline processes, enhance productivity and optimise costs

## Enablement Functions

- Information Technology
- Operations
- Human Resources
- Finance & Investor Relations
- Internal Audit
- Risk Management
- Credit
- Legal & Compliance

**Customer-focused approach and Sustainability (ESG) embedded in everything we do**

# Robust fundamentals with strong financial performance

**Net profit (before tax) records a CAGR of 60% with significant improvement in shareholder returns …**

**… driven by growth in core income and assets,**

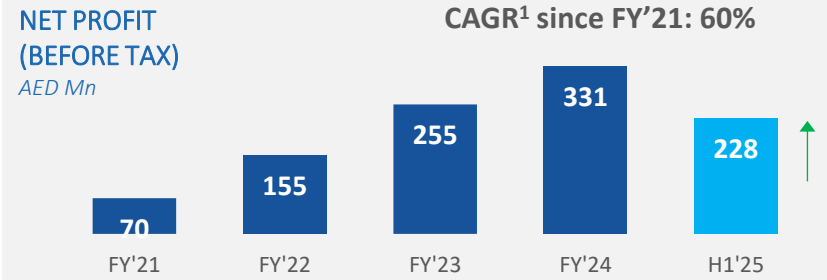
**… with a remarkable turnaround in asset quality metrics,**

*Gross NPL ratio favourably compares among the top UAE banks*

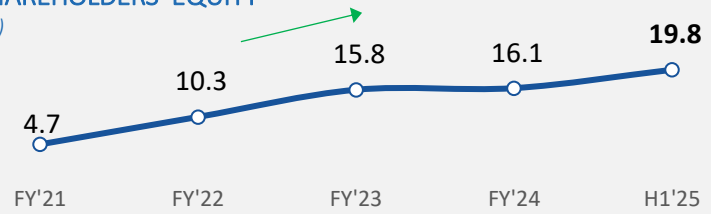
**and an enhanced capital position**

*Accumulated losses wiped off*
*(pre-year end appropriations)*

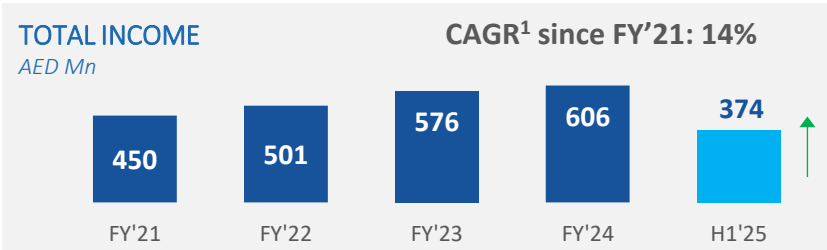
NET PROFIT (BEFORE TAX)
*AED Mn*



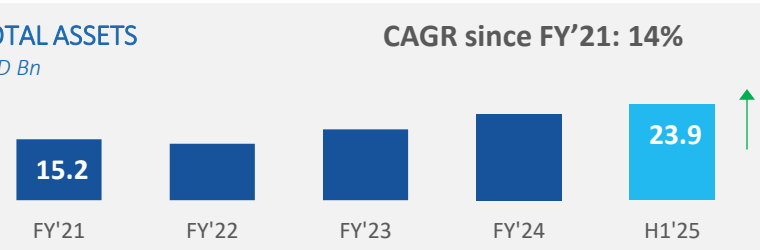

RETURN ON SHAREHOLDERS' EQUITY[1]
*(%)*



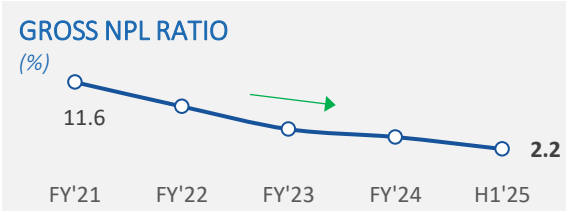

TOTAL INCOME
*AED Mn*



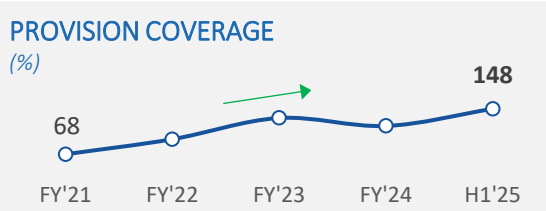

TOTAL ASSETS
*AED Bn*



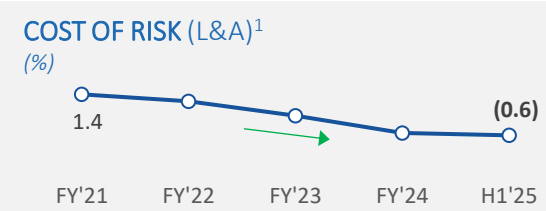

GROSS NPL RATIO
*(%)*



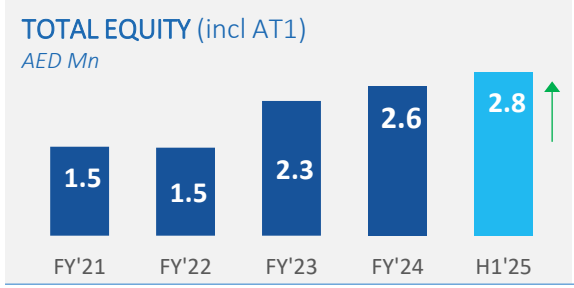

PROVISION COVERAGE
*(%)*



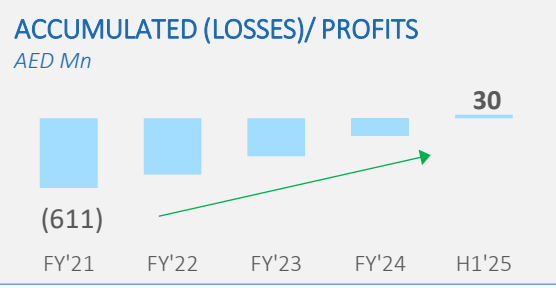

COST OF RISK (L&A)[1]
*(%)*



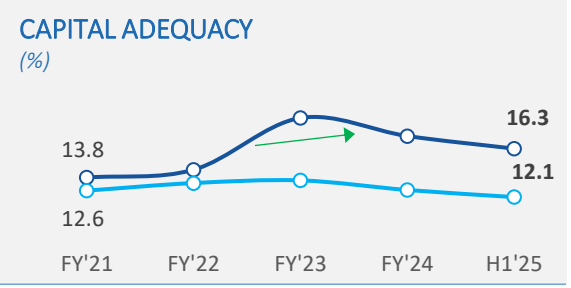

TOTAL EQUITY (incl AT1)
*AED Mn*




ACCUMULATED (LOSSES)/ PROFITS
*AED Mn*




CAPITAL ADEQUACY
*(%)*




1 H1'25 figures have been annualised for computing CAGR; H1'25 ratios are annualised, where relevant

# H1’25 Net profit grows 50% year-on-year

## H1’25 earnings led by solid asset and revenue growth, and strong recoveries

**Net Profit** **Đ208mn** **+50%** yoy

- **Double-digit revenue growth, driven by, both, higher interest and non-interest income**
- **Well-balanced and sustainable growth in balance sheet, with both, loans and deposits growing ~15-16% ytd**
- **Asset quality metrics improve further with Gross NPL ratio declining to 2.2%, complemented by an enhanced provision coverage of 148%**

**Delivering sustainable returns**

| Return on Shareholders’ Equity | Return on Assets |
|---|---|
| **19.8%** | **1.8%** |

### Strong asset growth

Total Assets **Đ24bn** (+21% yoy)

| Loans, advances & Islamic financing | Customer Deposits (incl Islamic deposits) |
|---|---|
| **Đ13.4bn** | **Đ15.6bn** |
| **+29%** yoy | **+29%** yoy |

### Further improvement in asset quality

Gross NPL ratio **2.2%** (FY’24 3.9%)

| Provision coverage | Cost of Risk |
|---|---|
| **148%** | **-59bps** |
| (incl collaterals: 204%) | (H1’24: -11bps) |

### Solid capital position

Capital Adequacy Ratio **16.3%** (FY’24 17.4%)

| CET1 ratio | Total Equity (incl AT1) |
|---|---|
| **12.2%** | **Đ2.8bn** |
| (FY’24: 12.7%) | +15% yoy |

### Robust liquidity & funding metrics

| | | |
|---|---|---|
| ELAR | **17%** | FY’24: 17% |
| ASRR | **80%** | FY’24: 76% |
| Loans/ Deposits | **86%** | FY’24: 85% |

# Robust execution of the turnaround strategy drives impressive asset growth supported by a diversified funding mix, …

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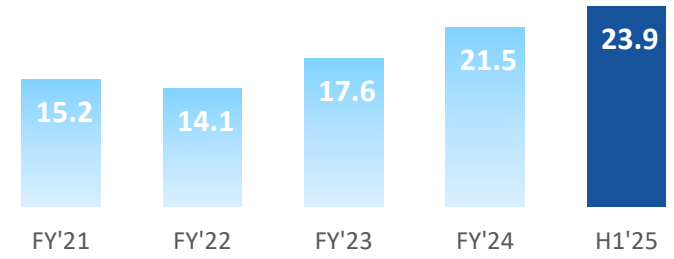
*All figures in AED Billion*

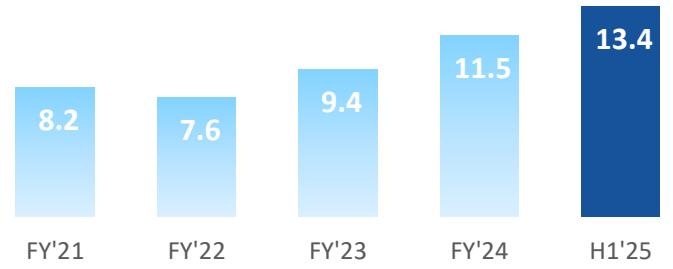
## TOTAL ASSETS

CAGR since FY'21: 14%



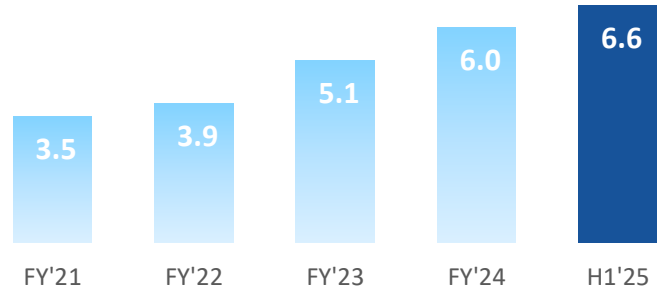

## LOANS, ADVANCES & ISLAMIC FINANCING (net)

CAGR since FY'21: 15%



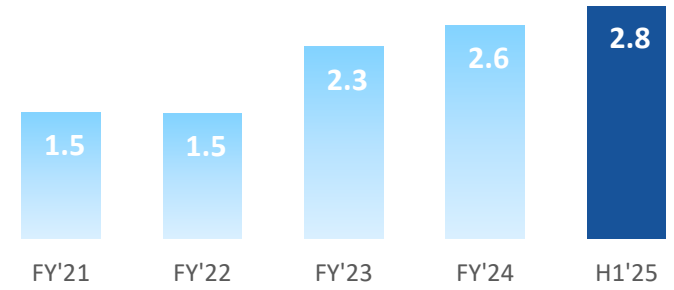

## INVESTMENTS

CAGR since FY'21: 20%



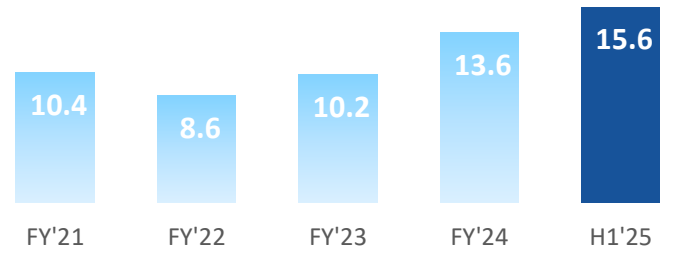

## TOTAL EQUITY (incl AT1)

CAGR since FY'21: 19%



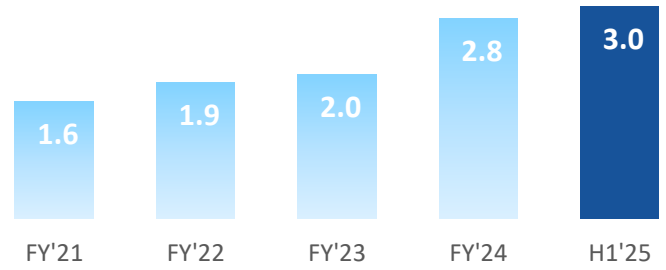

## CUSTOMERS' DEPOSITS

CAGR since FY'21: 12%




## ISLAMIC BANKING ASSETS (1)

CAGR since FY'21: 18%



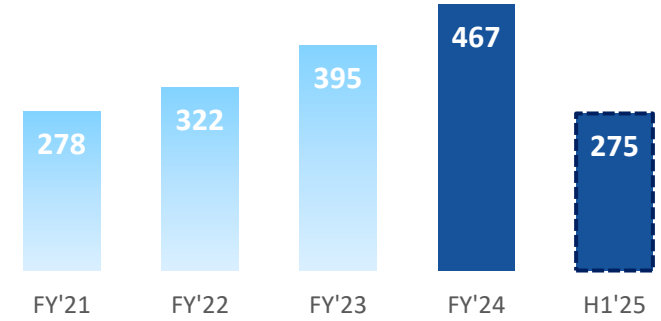

(1) Islamic Banking Assets includes eligible balances in Due from Banks, Sukuks and Islamic financing receivables

# ... delivering strong growth in income and profits,

*All figures in AED Million*

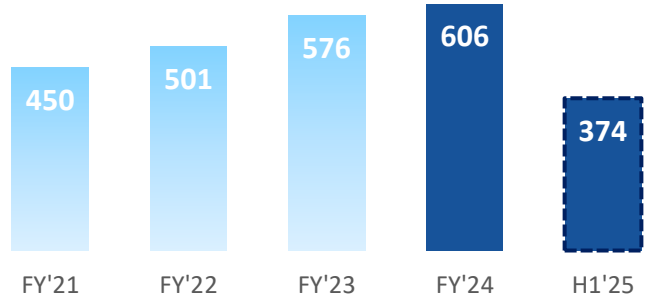
## NET INTEREST INCOME

CAGR since FY'21: 19%



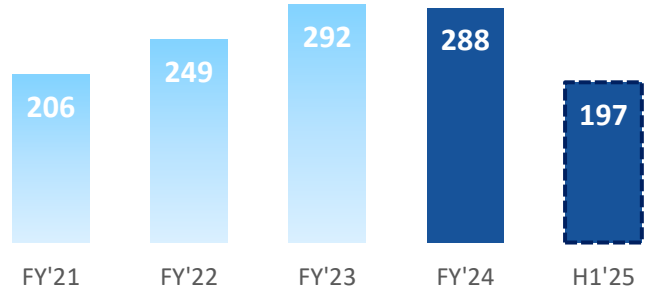

## TOTAL INCOME

CAGR since FY'21: 14%



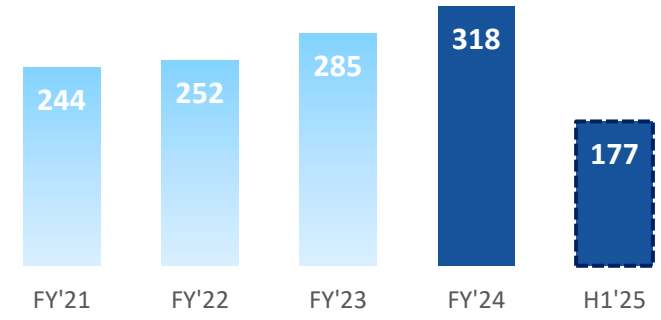

## OPERATING PROFIT

CAGR since FY'21: 18%

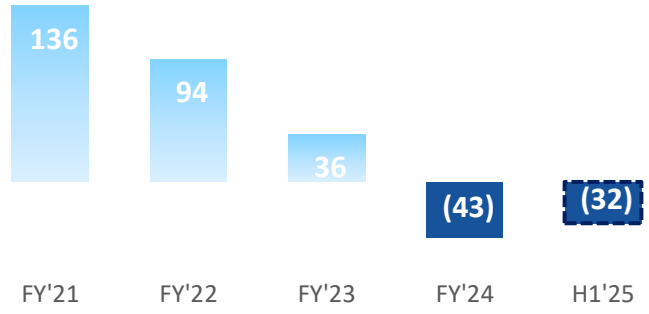



## OPERATING EXPENSES

CAGR since FY'21: 10%

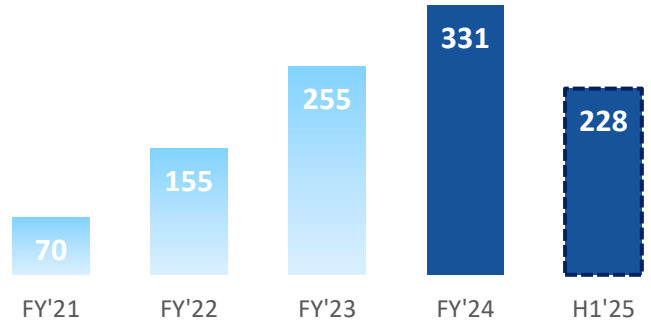



## NET IMPAIRMENT CHARGES




## NET PROFIT (BEFORE TAX)

CAGR since FY'21: 60%



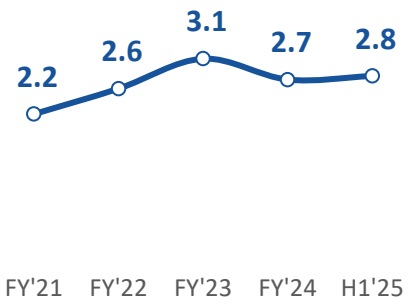

- *H1'25 figures annualised for CAGR%*

- Corporate tax implemented effective FY'24; Net Profit after tax recorded for FY'24 at AED 301Mn (+18% yoy), for H1'25 at AED 208Mn (+50% yoy)

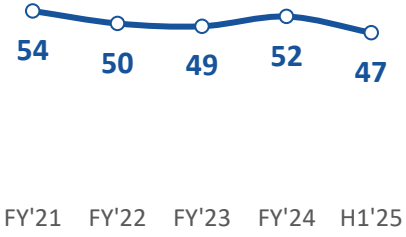
# … and improving key performance indicators

*All figures in percentage (%)*

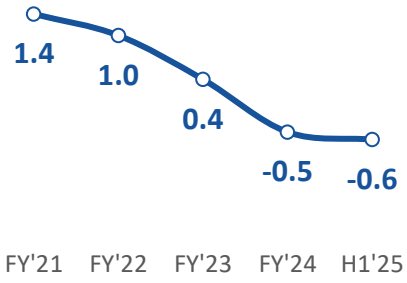
## NET INTEREST MARGIN



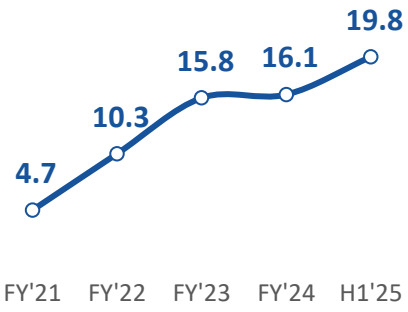

## COST-INCOME RATIO



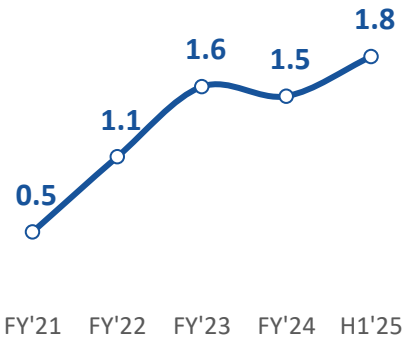

## COST OF RISK



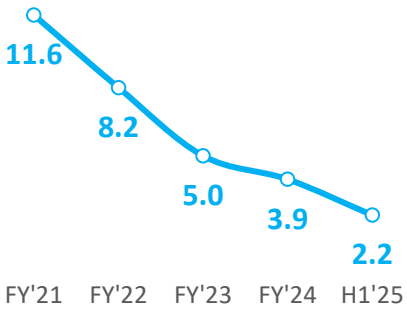

## RETURN ON SHAREHOLDERS' EQUITY



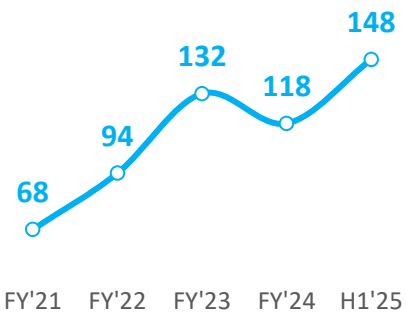

## RETURN ON ASSETS




## GROSS NPL RATIO

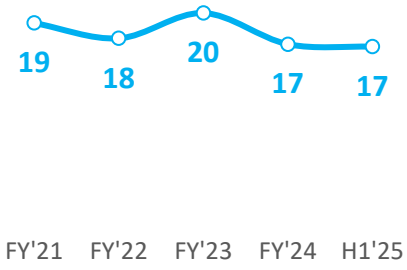



## COVERAGE



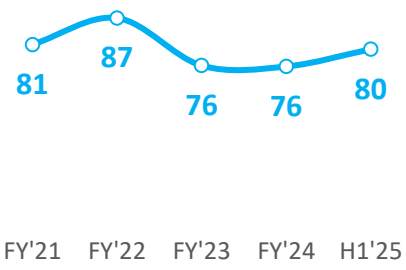

## ELAR (Eligible Liquid Assets Ratio)

*Regulatory minimum – 10%*



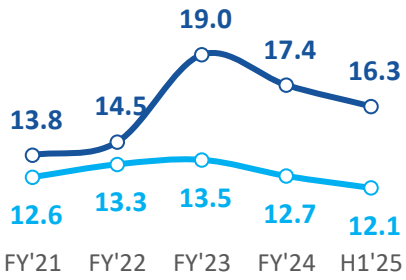

## ASRR (Advances to Stable Resources Ratio)

*Regulatory threshold – 100%*




## CAPITAL ADEQUACY

*Regulatory minimum:*
*CET1 – 9.5%, CAR – 13%*




- *H1'25 figures annualised where relevant*

# Appendix – Summary Financials

# Summary financials – Income statement and related ratios

| Income statement highlights (AED Million) | H1'25 | %chg vs H1'24 | 2024 | %chg vs 2023 | 2023 | %chg vs 2022 | 2022 | %chg vs 2021 |
|---|---|---|---|---|---|---|---|---|
| Net Interest Income | 275 | *13* | 467 | *18* | 395 | *23* | 322 | *16* |
| Non-Interest Income | 98 | *70* | 139 | *(23)* | 182 | *1* | 179 | *4* |
| **Total Income** | **374** | *24* | **606** | *5* | **576** | *15* | **501** | *11* |
| Operating Expenses | (177) | *19* | (318) | *12* | (285) | *13* | (252) | *3* |
| **Operating Profit** | **197** | *29* | **288** | *(1)* | **292** | *17* | **249** | *21* |
| Net Impairment loss | 32 | *nr* | 43 | *(218)* | (36) | *(61)* | (94) | *(31)* |
| **Profit before tax** | **228** | *50* | **331** | *30* | **255** | *65* | **155** | *120* |
| Taxes | (21) | *51* | (30) | *na* | - | *nr* | - | *nr* |
| **Net Profit after tax** | **208** | *50* | **301** | *18* | **255** | *65* | **155** | *120* |

| Key Ratios (%) | H1'25 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Net Interest Margin (NIM) | **2.8** | 2.7 | 3.1 | 2.6 |
| Cost-Income ratio | **47** | 52.5 | 49.4 | 50.3 |
| Cost of Risk (CoR) | **(0.6)** | (0.5) | 0.4 | 1.0 |
| Return on Shareholders' Equity (RoSE) | **19.8** | 16.1 | 15.8 | 10.3 |
| Return on Assets (RoA) | **1.8** | 1.5 | 1.6 | 1.1 |

# Summary financials – Balance sheet and related ratios

| Balance sheet highlights (AED Billion) | Jun-25 | %chg vs Jun'24 | Dec-24 | %chg vs Dec'23 | Dec-23 | %chg vs Dec'22 | Dec-22 | %chg vs Dec'21 |
|---|---|---|---|---|---|---|---|---|
| Total Assets | 23.9 | *21* | 21.5 | *22* | 17.6 | *25* | 14.1 | *(7)* |
| Loans, advances & Islamic financing | 13.4 | *29* | 11.5 | *23* | 9.4 | *23* | 7.6 | *(7)* |
| Investments | 6.6 | *27* | 6.0 | *18* | 5.1 | *31* | 3.9 | *10* |
| Customers' deposits | 15.6 | *29* | 13.6 | *33* | 10.2 | *19* | 8.6 | *(18)* |
| *of which CASA deposits* | 5.7 | *29* | 4.6 | *22* | 3.7 | *22* | 3.1 | *(1)* |
| Total Equity (incl AT1) | 2.8 | *15* | 2.6 | *11* | 2.3 | *53* | 1.5 | *(1)* |

| Key Ratios (%) | Jun-25 | Dec-24 | Dec-23 | Dec-22 |
|---|---|---|---|---|
| Gross Non-performing loans ratio (NPL) | 2.2 | 3.9 | 5.0 | 8.2 |
| Provision coverage | 148 | 118 | 132 | 94 |
| Provision coverage (incl collaterals) | 204 | 172 | 200 | 163 |
| Advances to Stable Resources ratio (ASRR) | 80 | 76 | 76 | 87 |
| Eligible Liquid Assets ratio (ELAR) | 17 | 17 | 20 | 18 |
| CASA% | 36 | 34 | 37 | 36 |
| Common Equity Tier 1 (CET1) ratio | 12.1 | 12.7 | 13.5 | 13.3 |
| Tier 1 ratio | 15.1 | 16.2 | 17.8 | 13.3 |
| Capital Adequacy ratio (CAR) | 16.3 | 17.4 | 19.0 | 14.5 |

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