



## Moody's upgrades United Arab Bank's (UAB) outlook from 'stable' to 'positive'

### **The upgrade of United Arab Bank's (UAB) rating outlook reflects bank's improved business profile following the asset quality clean up and new strategy**

September 14, 2023: Moody's Investors Service (Moody's) has reaffirmed United Arab Bank's long-term deposit ratings and improved the outlook on their ratings from stable to positive, reflecting solid capital, liquidity buffers and deposit-based funding.

The upgrade in rating outlook from stable to positive has been driven by Moody's view that the bank's stronger financial fundamentals, in particular recent improvements in asset quality and profitability, increase the likelihood of a rating upgrade. The positive outlook also signals a potential improvement in the bank's governance-related practices and risk mitigating measures.

**Commenting on the announcement Mr. Shirish Bhide, Chief Executive Officer of UAB, said:** "We are pleased that Moody's recognizes the progress UAB has made. Moody's comments are reflective of our strategy and priorities for the period ahead. We will continue to strengthen and deepen our existing client relationships and carefully expand our client base in all the business segments, in line with our risk appetite. We always strive to provide our clients with products and solutions that helps them achieve their financial goals."

Moody's has acknowledged the progress achieved by UAB in resolving legacy asset quality issues, with a significant decline in the non-performing (NPL) ratio which is now broadly in line with the local average for the UAE as well as enhanced loan loss buffers. Return to profitability in 2022 was driven by growth in revenue on higher margins, lower provision charges as well as improved efficiency.

"We strongly believe in the continuous adoption of technology to make banking simpler and convenient and this ethos remains at the heart of every product and service proposition of ours," Shirish Bhide concluded.



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UNITED ARAB BANK

خبر صحفي  
Press Release

### **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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