



البنك العربي المتحد
UNITED ARAB BANK

PRESS RELEASE

UAB's Annual General Meeting approves 2016 Annual Accounts

Sharjah, UAE, 10th April 2017 - United Arab Bank P.J.S.C ("UAB" or "the Bank") held its Annual General Meeting (AGM) on Monday, 10 April 2017, at the Coral Beach Resort in Sharjah. Chaired by H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, the AGM adopted all ordinary and extraordinary resolutions set forth in the meeting, including the approval of the consolidated financial statements for the year ended 31 December 2016.

The AGM further resolved on the distribution of a zero dividend for the year 2016.

The meeting was managed by Abu Dhabi Securities Market ("ADX"), under a Registrar Agreement that the Bank has signed with ADX, and attended by Members of the Board of Directors and Mr. Samer Tamimi, Acting CEO of UAB, as well as other senior management. The External Auditors (PWC) and representatives of the regulatory authorities were also present.

The shareholders approved the Board's recommendation to re-appoint PWC as the external auditors of the Bank for the year 2017. In addition, the ability for the Bank to issue AT1 capital instruments was approved, thus, UAB will continue to progress through the final stages of the regulatory approval process to support the planned issuance.

Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, commented: "UAB's shareholders have again demonstrated their unwavering support and we are honored the majority were present at today's meeting. For the Bank, 2016 represented a challenging period as we had to take decisive actions to address legacy issues. Nevertheless, throughout the Bank's history it has always proved resilient and given the actions taken we are in a much stronger position to support the UAE economy going forward".

On behalf of the Board of Directors, the Chairman thanked the UAE Central Bank, and all its regulators, for their valuable support. In addition he acknowledged the UAE Government for its ongoing leadership and direction as the nation continues to develop and prosper.

Commenting on the AGM and the Bank's future plans, **Samer Tamimi, Acting Chief Executive Officer**, said: "The meeting today was fruitful and constructive; it confirmed the commitment of the Management Team and the Board to building on the actions taken in 2016 as we continue our transition to a simpler, safer and more sustainable Bank. With the ongoing support of our shareholders and guidance of 'The Commercial Bank' we are well positioned to navigate through the challenging operating environment and ultimately generate sustainable returns"

About UAB:

United Arab Bank was incorporated in 1975 as a private joint stock company in the Emirate of Sharjah, United Arab Emirates. The legal form of the Bank was converted to a public joint stock company pursuant to Emiri Decree No. 17/82 issued by His Highness the Ruler of the Emirate of Sharjah on 29th July 1982. On 21st March 2005, the Bank's issued share capital was listed on the Abu Dhabi Securities Exchange.



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UAB offers its customers a comprehensive suite of Corporate and Institutional Banking services supported by Trade Finance, Retail Banking and Treasury services, in addition to Islamic Banking solutions, thus positioning the Bank as the partner of choice among major corporate clientele segments.

In December 2007, UAB became part of a banking alliance upon the acquisition of 40% interest by The Commercial Bank, Qatar's largest private sector bank. UAB's strong financial performance in subsequent years is indicative of the benefits gleaned from its strategic alliance with the Qatari Bank. The Commercial Bank has similar alliances with National Bank of Oman (NBO) and Alternatifbank in Turkey, thus providing a solid platform for all three banks to grow strongly as we move forward.

To know more about UAB, please visit our corporate webpage at: www.uab.ae

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