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UNITED ARAB BANK

**Press Release**

## **United Arab Bank wins the Best Domestic Retail Bank honour at the 2013 Banker Middle East Industry Awards**

**Dubai, UAE – (June 23, 2013):** United Arab Bank (UAB), UAE's fastest growing bank has added another feather to its cap by winning the Best Domestic Retail Bank honour at the 2013 Banker Middle East Industry Awards. The award was received by Tom Smith, Executive Vice-President & Group Head of Retail Banking, during a ceremony held recently. The accolade is a testament to UAB's growing Retail client base across the UAE.

This year almost 200 institutions were nominated across 55 categories and winners were chosen by the registered readers of CPI Financial products and services. Nominees were selected by a panel of financial experts who received a large number of votes from participants residing in the UAE. UAB was awarded on overall performance, its financial health, innovative products and best of services extended to its customers.

Commenting on the award Paul Trowbridge, CEO United Arab Bank, said: "The award we received today reinforces UAB's position as the fastest growing bank in the region, as demonstrated by our strong financial performance in 2012 and Q1 of 2013, which saw the net profit touch AED 120 million, another record for United Arab Bank that we expect to surpass in the coming quarters of 2013, supported by a significant contribution from the Retail business. We are now a truly local bank having catered to the UAE economy for the past 38 years and where almost half of our new customers are UAE nationals. Combining these factors with the proven benefits from the alliance with the Commercial Bank of Qatar, we expect United Arab Bank to continue on its successful journey throughout 2013 and beyond".

Tom Smith, Executive Vice-President & Group Head of Retail Banking, added: "We are pleased to receive this award as it is not only an acknowledgement from the banking industry but represents a wider acceptance of our products and services in the market. It is recognition of our continued commitment to placing our customers at the centre of everything we do and reflects our commitment to continuously introduce innovative retail value propositions to our target customers based on their financial needs".



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Tom further added: “Our best in class offers have helped the bank build a closer relationship, establish trust and promote confidence among its clients who greatly value United Arab Bank’s attractive range of products and services. We have always set high standards to improve our services and continuously strive to enhance the experience of our customers by meeting their requirements with tailor-made services.”

#### **About United Arab Bank:**

United Arab Bank (UAB) was established in 1975 as a joint venture between UAE investors and Societe Generale. The Bank is operating with a network of 20 branches and offices spread across the UAE with its headquarters in Sharjah. UAB offers a range of financial services in both Corporate and Retail and is acknowledged as a leading solutions provider to the growing commercial and industrial base across the seven emirates.

Through the provision of a comprehensive range of Corporate Banking, Retail Banking, Trade Finance, SME Banking and Treasury services, UAB is the Bank of choice among major corporate clientele segments in the UAE. With the launch of its ‘Sadara’ premium banking service, Islamic Banking Services and ‘UAB Rewards’ loyalty programme, the Bank has grown its retail customer base, aiming to expand further. All these initiatives and a consistent year on year performance has positioned UAB as one of the fastest growing banks in the region.

The bank is ranked 23<sup>rd</sup> amongst the top listed companies in the UAE and is one of the top 50 banks in the GCC in terms of market capitalization. UAB announced a record net profit of AED 410 million for the year ended 31 December 2012, an increase of 24% over 2011 and the highest annual net profit ever reported by UAB.

In December 2007, UAB became part of a GCC regional banking alliance upon the acquisition of 40% interest by The Commercial Bank of Qatar (Cb), Qatar’s largest private sector bank. United Arab Bank’s strong financial performance in 2012 is also indicative of the benefits gleaned from its strategic alliance with the Qatari Bank.

The Commercial Bank of Qatar has a similar alliance with National Bank of Oman (NBO), which has positioned all three banks more strongly for future growth. UAB is not only the fastest growing local bank but also is one of the most profitable. The Bank has the strategic vision and momentum to continue on its growth trajectory, as its executive team seeks to create long term value for its shareholders.