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UNITED ARAB BANK

**Press Release**

## **UAB Wins Dual Awards at 2014 Banker Middle East Industry Awards**

***Named 'Fastest Growing Bank' in both the Middle East and the UAE***

**Sharjah, UAE (June 7, 2014)** - United Arab Bank ('UAB'), the fastest growing bank in the Middle East, has reinforced its award-winning status by picking up a duo of accolades at CPI Financial's *Banker Middle East Industry Awards* for 2014.

UAB has reaffirmed its leading position by being named both 'Fastest Growing Bank in the Middle East' and 'Fastest Growing Bank in the UAE', on the back of a 35 per cent surge in net profits over 2013.

Receiving the awards, Paul Trowbridge, CEO of United Arab Bank said: "I am very proud of UAB's performance over the last year. The bank is focussed on delivering continued, sustainable growth: the strength of our core business has established a solid and sustainable platform to support innovation and future expansion plans. We would emphasise that providing premium service levels is at the heart of our strategy, something we are very grateful that our customers and the industry are recognising."

On behalf of CPI Financial, Robin Amelot, Managing Editor said: "United Arab Bank is growing at an exceptional pace, in line with an ambitious growth strategy, and this recognition is testament to that."

The last year has been an exceptional one for the bank. As well as recording a record-breaking jump in profits, UAB's total operating income soared almost 36 per cent over the course of 2013, while customer loans and advances and customer deposits were up by 40 per cent and almost 50 per cent respectively. Far from being an isolated result, this builds upon a net profit rise of 24 per cent in 2012, and has been followed by a 34 per cent year-on-year increase in profits in the first quarter of 2014.

The continued expansion of UAB's branch network in the UAE has contributed significantly to the bank's overall performance. Its network consists of 27 branches – seven in Sharjah, eight in Abu Dhabi and Al Ain, eight in Dubai, two in Ras Al Khaimah,



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and one each in Ajman and Fujairah. This number will rise to 35 by the end of 2014 as UAB forges ahead with its customer-centric strategy.

In addition, UAB has continued to prioritise technological innovation to create the best possible experience for customers. It recently launched an online trade portal, to transform the ease and speed with which corporate customers can complete an array of trade finance transactions without needing to visit a bank branch. For retail customers' convenience, last year it released a free mobile banking app available on Apple, Android and Blackberry devices, allowing users to perform banking transactions on the go.

The bank has also won numerous awards for its industry-leading products and services. Most recently in March 2014, at the parallel *Banker Middle East UAE Products Awards*, UAB for the second consecutive year won 'Best Loyalty Program' for its 'UAB Rewards Program' – which enables customers to earn points on credit card spends and redeem online at over 900 airlines, 200,000 hotels, 150 rent a car destinations globally and thousands of electronic and lifestyle brands. In addition, it picked up the 'Best Premium Card' accolade for 'UAB Visa Infinite'.

The *Banker Middle East Industry Awards* is the region's most prestigious financial event. It encompasses nominees from the United Arab Emirates, Qatar, Saudi Arabia, Oman, Kuwait, Bahrain, Jordan and Lebanon, representing more than 200 institutions, with the winners selected by readers of a number of publications across the region. The awards cover a variety of financial services including retail, corporate, investment, private banking, asset management, fund management, finance companies and consultancy practice.

**-Ends-**

#### **About UAB:**

United Arab Bank (UAB) was established in 1975 as a joint venture between UAE investors and Societe Generale. As at 31 March 2014, the bank is operating with a network of 27 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 have positioned UAB as one of the fastest growing banks in the region.



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The bank is ranked 23rd 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 AED552m for the year ended 31 December 2013, an increase of 35% over 2012 and the highest annual net profit ever reported by UAB. For the first quarter of 2014, UAB announced its highest quarterly net profit of AED161m, an increase of 34% over the same period in 2013.

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

The Commercial Bank of Qatar has similar alliances with National Bank of Oman (NBO) and Alternatifbank in Turkey, thus providing a solid platform for all four banks to grow strongly as we move forward.

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