



البنك العربي المتحد
UNITED ARAB BANK

Press Release

UAB's Annual General Meeting approves 2014 Annual Accounts, Distribution of Cash and Scrip Dividends and elects Board of Directors for a term of 3 Years

Sharjah, UAE (March 3, 2015) – United Arab Bank P.J.S.C. (“UAB”) held its 41st Annual General Meeting (AGM) on Tuesday 3 March 2015, at the Coral Beach Resort in Sharjah. Overseen by H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, the AGM adopted the consolidated financial statements for the year ended 31 December 2014.

The AGM resolved on the distribution of a cash dividend of AED 114.6 million (being 10% of paid up share capital) and a scrip dividend of AED 229.2 million (being 20% of the paid up share capital) from the record annual Net Profit of AED 605 million, which represented a 10% increase over 2013's Net Profit of AED 552 million. The record date for the entitlement to the dividend was set as Sunday, 15 March 2015 and the last date to participate is on 11 March 2015. The dividend is estimated to be paid out to shareholders on Tuesday, 24 March 2015.

The dividend will be distributed in accordance with new Abu Dhabi Securities Exchange (ADX) instructions. Exceptionally, the 2014 cash dividend will be distributed by cheque. However, in line with ADX instructions, the 2015 cash dividend will be deposited directly to the investors designated bank account only. Therefore, all shareholders are required to provide their bank account details (IBAN) to ADX directly or via their brokerage firms at their earliest opportunity. For more information shareholders are encouraged to contact ADX on 800239.

The meeting was attended by Members of the Board of Directors and Paul Trowbridge, CEO of UAB, as well as other senior management. The External Auditors (KPMG) and representatives of the regulatory authorities were also present. The Chairman welcomed the attendees, alongside UAB Shareholders, representing 88.2 percent of the share capital.

At the meeting shareholders re-elected, for a term of 3 years, nine Members who were approved by the Central Bank: Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Sheikh Mohammed Bin Faisal Al Qassimi, Mr. Mohamed Abdulbaki Mohamed, Mr. Ahmed Mohamad Bakheet Khalfan, Miss Najla Ahmed Al Midfa, Sheikh Abdulla Bin Ali Bin Jabor Al Thani, Mr. Omar Al Fardan, Mr. Andrew Charles Stevens and Mr. Nicholas Charles Coleman. The remaining three Members are pending the Central Bank's approval. A proposal will be accordingly presented by the Board to the shareholders with regard to the vacant seats.

The AGM discharged the Directors of the Board and the external auditors, KPMG, from their liabilities for the financial year 2014. In addition, the AGM approved the directors' remuneration for 2014 and re-appointed KPMG as the external auditors of the Bank for the year 2015.



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Commenting on the results, Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors said: “Across 2014 UAB continued to make considerable progress on its journey to become a more efficient, low risk, UAE-focused retail and commercial bank, whilst remaining true to its traditional values. UAB was, is and will always be, a bank focused on its customers and developing long term relationships”.

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 overall economy continues to develop and prosper.

The Bank’s Chief Executive Officer, Paul Trowbridge, commented on the AGM and the year’s performance: “As always the meeting was extremely productive with numerous decisions taken to support our strategic plans. Our progress in recent years is testament to the strength of our business, dedication of our people and the continued benefits derived from our relationship with CBQ. Going forward we will remain focused on our customers, continue our support for the UAE economy and aim to deliver sustainable returns for our shareholders”.

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About United Arab Bank:

United Arab Bank P.J.S.C ("UAB" or "the bank") was established in 1975 as a joint venture between UAE investors and Societe Generale. As at 31 December 2014, the bank is operating with a network of 31 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.

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.

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 three banks to grow strongly as we move forward.