



البنك العربي المتحد
UNITED ARAB BANK

UAB reports Financial Results for the three months ended 31st March 2022

Q1 2022 Highlights

- Net Profit higher by 198% (YoY)
- Operating Profit higher by 17% (QoQ)
- Loan: Deposit Ratio managed to 78%
- Operating Expenses decreased by 8% (QoQ)
- Provisions for Credit Losses decreased by 55% (YoY)
- Capital Adequacy at 14.3 %
- CET1 at 13.1%

Sharjah, UAE, 9th May 2022 - United Arab Bank P.J.S.C ("UAB" or "the Bank") announces its Financial Results for the three months ended 31st March 2022.

UAB reported a Net Profit of AED 30.4m for Q1 2022 compared to a Net Profit of AED 10.2m in Q1 2021 which represents an increase of 198% as the successful execution of the turnaround strategy has paved the way for a return to sustainable profitability with UAB continuing to strengthen its core businesses; streamline the cost base; and maintain key banking fundamentals.

UAB's financial performance was aided by a significant progress within the 'core' businesses recording a 3% QoQ uplift in Total Operating Income, whilst Operating Expenses continue to be robustly managed and recorded a reduction of 8% QoQ.

The Balance sheet has been significantly strengthened with a focus on asset quality which resulted in a 55% reduction in Net Impairment Loss compared to Q1 2021. Cost of Risk reduced from 2.9% in Q1 2021 to 1.4% in Q1 2022.

H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors of "United Arab Bank", said, "The positive results for the first quarter of 2022 reflect successful execution of the transformation strategy led by the management team at the Bank. We will continue focusing on modernizing the technical infrastructure and thus moving towards digital world while adhering to best banking practices."

He Added: "We will continue to pursue our ambitious vision and accelerate the pace of investment in digital transformation to effectively manage our resources and reduce risk, thereby enhancing our net profit and our customers' confidence in the quality of our products and services."

For further information, please contact:

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