



## UAB Reports Net profit of AED 83.3 million for H1 2022

### H1 2022 Highlights:

United Arab Bank (UAB) has announced a net profit of AED 83.3 million for the six month period ended June 30, 2022, an increase of 209 per cent over the corresponding period of 2021, which exhibits its resilient business strategy.

- 3 % growth in total operating income in H1 2022 as compared to H1 2021.
- Operating Expenses decreased by 3% vs. H1 2021.
- Operating Profit increased by 9% vs. H1 2021.
- Provisions for Credit Losses decreased by 52% vs. H1 2021.
- Adequate liquidity profile with UAB comfortably above regulatory requirements: an advances to stable resources ratio of 83 % and an eligible liquid asset ratio of 15%.  
Capital remains above regulatory requirements with CET1 ratio at 12 % and Capital Adequacy Ratio (CAR) at 13.2 %.
- Provision coverage has improved to 132% whereas NPL ratio has reduced to 11%.

*Sharjah, UAE, 28 July 2022* - United Arab Bank P.J.S.C ("UAB" or "the Bank") announces its Financial Results for the six months ended 30th June 2022.

UAB posted a Net Profit of AED 83.3 million for H1 2022 as compared to Net Profit of AED 26.9 million in H1 2021 representing a year on year increase of 209%.

The growth in net profit is a result of improved operating performance and lower expected credit losses, coupled with disciplined cost control and a prudent approach to risk management which resulted in lower cost of risk.

UAB's financial performance was aided by a significant progress within the 'core' businesses recording a 9% increase in Operating Profit compared to first half of 2021. Total Income increased by 3%, whilst Operating Expenses continue to be robustly managed and recorded a reduction of 3% comparing to same period in 2021.

The Balance Sheet has been significantly strengthened with a focus on quality assets which resulted in recording 52% reduction in Provisions compared to the first half of 2021. These results provide further evidence that the Bank is well positioned to set sail on its growth journey.

**H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors of "United Arab Bank", said:** "UAB continues to strengthen its core businesses; streamline the cost base; and maintain key banking fundamentals. The bank is moving ahead according to a well-thought-out strategy that supports growth and shareholders' expectations. We are confidently looking forward to the future and continuously developing and improving our business model and activities in line with our customer base and sustainable growth strategy in the UAE."

**Shirish Bhide, Chief Executive Officer of "United Arab Bank", commented:** "We are optimistic about the UAE economy and its ability to weather challenges and equally about the bank's ability to overcome challenges and will continue to chart a path of sustainable growth and profitability for all our stakeholders. We will pursue our ambitious vision relentlessly and accelerate the pace of investments in our growth strategy whilst upholding the highest standards of compliance and internal controls commensurate with the dynamic regulatory framework and cyber security requirements."

# Press Release

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UNITED ARAB BANK



**He added:**“ Our loyal customers remain at the heart of our growth strategy and we will strive to constantly simplify our products and services to improve their access to relevant banking products and services that makes banking a convenience for them.”

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