



البنك العربي المتحد  
UNITED ARAB BANK

Press Release

## **UAB's Annual General Meeting approves 2015 Annual Accounts and the amendment of the Articles of Association**

Sharjah, UAE (March 14, 2016) – United Arab Bank P.J.S.C. (“UAB”) held its Annual General Meeting (AGM) on Monday, 14 March 2016, at the Coral Beach Resort in Sharjah. Chaired by H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, the AGM adopted all ordinary and extraordinary resolutions set forth in the meeting, including the approval of the consolidated financial statements for the year ended 31 December 2015.

The AGM further resolved on the distribution of a zero dividend for the year 2015, thus ensuring the Bank continues to benefit from a strong capital base (Capital Adequacy Ratio stood at 14.7% as at 31 December 2015).

The meeting was attended by Members of the Board of Directors and Samer Tamimi, Acting 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 who attended the meeting.

The meeting was managed by Abu Dhabi Securities Market (“ADX”) under a Registrar Agreement that the Bank has recently signed with ADX. UAB is the first listed public shareholding company that concludes a similar agreement with ADX, which offers a wide range of value added services to UAB, including Registrar, planning and assisting the Bank at the management of its Annual General Assembly and the distribution and payment of dividends.

At the meeting, the shareholders approved the Board’s recommendation to appoint PWC as the external auditors of the Bank for the year 2016.

Under a special voting process, the shareholders adopted the amendments to the Articles of Association of the Bank and the creation of an authorized share capital in the amount of two billion seven hundred fifty million and sixty seven thousand five hundred and thirty two UAE Dirhams (AED 2,750,067,532), subject to all required regulatory approvals. This follows the issuance of the Federal Law No. 2/2015 concerning Commercial Companies last year. All companies are required under the new law to amend their articles of association to reflect the changes introduced in the law.

Sh. Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, commented: “UAB's shareholders have again demonstrated their unwavering support and we are delighted the majority were present at today’s meeting. For the Bank, the second half of 2015 represented a testing, yet defining, period. Nevertheless, throughout the Bank’s history it has always proved resilient and given the actions taken we are in a much stronger position to support the UAE economy going forward”.



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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.

Commenting on the AGM and the Bank's future plans, Samer Tamimi, Acting CEO said: "The meeting today was fruitful and constructive; it confirmed the commitment of the Management Team and the Board to building on the actions taken in Q4 2015 as we continue our transition to a simpler, lower risk Bank. With the ongoing support of our shareholders and guidance of 'The Commercial Bank' we are well positioned to navigate through the challenging operating environment and ultimately generate sustainable returns"

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**About UAB:**

United Arab Bank P.J.S.C ("UAB") was established in 1975 as a joint venture between UAE investors and Societe Generale. As at 30 September 2015, the bank is operating with a network of 30 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 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 consistent year on year performance have positioned UAB as one of the fastest growing banks in the region.

As at 31 December 2014 the Bank was ranked 20<sup>th</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.

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

The Commercial Bank 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.

The Bank is rated Baa2 by Moody's.