



البنك العربي المتحد
UNITED ARAB BANK

Press Release

UAB Annual General Meeting approves the 2012 Annual Accounts and the Distribution of Cash Dividend of 25%

Sharjah, UAE (February 27, 2013) – United Arab Bank P.J.S.C. (UAB), successfully held its 39th Annual General Meeting (AGM) on Wednesday, 27th February 2013 5h00 pm, 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 the consolidated financial statements for the year ended 31 December 2012.

The AGM further resolved on the distribution of a cash dividend of AED 249.1 million at the rate of 25% of the share capital out of the record annual net profit of AED 410 million which is 24% up over 2011 net profit of AED330 million. The record date for the entitlement to the dividend was set as Sunday, 10 March 2013. The dividend cheques will be sent to shareholders by registered post within 30 days from the AGM date, in accordance with the local applicable laws.

The Board of Directors Report addressed by Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board highlighted the Bank's activities and financial position in 2012. The report comprised a summary of the strategic directions of the Bank as well as the financial outcome of the full year 2012.

During the meeting, the shareholders considered and adopted the External Auditors' Report on the Bank's balance sheet and financial position for the year ended 31 December 2012. The results showed a full year operating profit of AED 531 million before provisions, a 33% increase over AED 401 million achieved in 2011.

The meeting was attended by the Chairman and members of the Board of Directors; Paul Trowbridge, CEO of UAB, among other senior bank officials. The External Auditors and representatives of the regulatory authorities were also present at the meeting.

Commenting on the 2012 results, Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors said: *Our net profit of AED 410 million affirms our commitment to grow and deliver record financial results whilst not compromising on our prudent approach to credit. The results reflect the successful strategic fit between United Arab Bank and The Commercial Bank of Qatar, our strategic partner since its acquisition of 40% of UAB's share capital in 2007.*" He added: *The commitment of our Board of Directors and the determination and integrity of our Management and our people were key in meeting our objectives and generating attractive growth. To remain successful, the Board will continue to focus on achieving value for all our shareholders and to deliver a strategic vision and effective leadership for the Bank.*"

The Chairman thanked the Bank's customers for their trust and loyalty and the Shareholders for their continued confidence and support. He also extended his thanks to the Government of the United Arab Emirates, the Central Bank and the Bank's regulators for their continuous support of the banking system in general and the UAB in particular.

The Bank's Chief Executive Officer, Paul Trowbridge, commented on the meeting and the year's performance saying: *"The meeting was successful and we took a number of decision in the backdrop of the year 2012 being a year of great achievement. The Bank has performed outstandingly throughout 2012 which has culminated in another excellent financial performance. Year over year growth in net profit is 24%, which is an excellent result and one which the Bank can be extremely proud of. The feedback and recognition that we have received from customers, partners and the financial community last year has supported our commitment to provide customers with better products and services, through quality customer service, and financial growth to shareholders. In addition, the benefits of our regional "best practice" partnership and Shareholder alliance with The Commercial Bank of Qatar are clearly delivering the results we expected. We will continue to work for the success and growth of the bank, enabling UAB to sustain its momentum into 2013."*

The End -

About United Arab Bank:

United Arab Bank (UAB) was established in 1975 as a joint venture between UAE investors and Societe Generale. The Bank will have a network of 19 branches across the UAE by the end of 2012, 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. The Bank has gained strong recognition in the corporate sector for the provision of structured finance solutions for complex banking transactions.

With the launch of its Sadara Wealth Management Unit and Islamic Banking Services, United Arab Bank has significantly expanded its customer base. In December 2007, UAB became part of a GCC regional banking alliance upon the acquisition of 40% interest by The Commercial Bank of Qatar (Cb), Qatar's largest private sector bank. United Arab Bank's strong financial performance in 2011 is also indicative of the benefits gleaned from its strategic alliance with the Qatari Bank.

The Commercial Bank of Qatar has a similar alliance with National Bank of Oman (NBO), which has positioned all three banks more strongly for future growth. UAB is not only the fastest growing local UAE bank; it is also one of the most profitable. It has the strategic vision and momentum to continue on its growth trajectory, as its executive team seeks to create long term value for its shareholders.

-Ends-