



البنك العربي المتحد  
UNITED ARAB BANK

## Press Release

### United Arab Bank sets up dedicated desk to support UAE-Turkish business

*The fastest growing bank in the Middle East poised to further enhance business relations between Turkey and the UAE by serving banking needs of customers in both markets*

**Sharjah, 3 December 2013** - United Arab Bank (UAB), the fastest growing bank in the Middle East, has set up a dedicated desk to support Turkish businesses in the UAE, in a quest to become the preferred local bank for the Turkish business community in the UAE. The mutual relationship will also support UAE businesses when trading in the Turkish market.

United Arab Bank continuously strives to offer customers clear, compelling reasons to choose UAB as their bank of choice. Through the strategic alliance formed between Alternatifbank in Turkey and Commercial Bank of Qatar, a major stakeholder in both UAB and Alternatifbank, the bank will be able to serve the needs of UAE clients in Turkey in areas including investment banking, corporate banking, trade finance and mortgage financing. Furthermore, UAB will serve the banking needs of Turkish customers and companies doing business in the UAE.

Through this alliance UAB aims to tap into the ever-growing Turkish commercial banking market in the UAE and a potential retail customer base of approximately 20,000 Turkish expats, representing mainly white collar professionals benefitting from a higher income level.

Commenting on the launch of its Turkish desk, Howard Kitson, Executive Vice President - Wholesale and International Banking, United Arab Bank, said: "Our desire is to become the preferred corporate banking for companies who wish to do business with Turkey. We are happy to open a representative desk as Turkey is a rapidly growing economy, representing tremendous opportunities for us. The UAE is a central country within the region and relations are growing between the two countries. This coupled with the fact that the UAE is a window to reach the Asian, African and Arab markets, while Turkey is a window to reach the eastern and western countries in Europe, means that UAB and Alternatifbank will benefit from the significant business arising from the Turkey-UAE trade corridor."

The president of the Turkish Business Council, Dubai & Northern Emirates, Mr. Hakan Bahceci said: "We are extremely pleased to learn about UAB's initiative to form a desk dedicated to Turkish business. The alliance with Alternatifbank in Turkey shows UAB's commitment to supporting businesses that are active in trade and investment between Turkey and the UAE. The alliance and the dedicated desk provide UAB the knowledge and capability to support Turkish businesses in the UAE as well as the local and international companies based in the UAE and wishing to do business in Turkey."

Total trade volume between the two countries is currently estimated to be US\$11.8 billion. A sustained and rapid growth over recent years has shown Turkish imports from the UAE increasing by 118% in the last two years and similarly Turkish exports to the UAE have grown by 120% in the same period, demonstrating the positive partnerships between both nations.

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### **About UAB:**

United Arab Bank (UAB) was established in 1975 as a joint venture between UAE investors and Societe Generale. By the end of 2013, the bank will be 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, 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 has 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 AED410m for the year ended 31 December 2012, an increase of 24% over 2011 and the highest annual net profit ever reported by UAB. For the first half of 2013, UAB announced its highest half yearly net profit of AED260m, an increase of 35% over the same period in 2012.

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 2012 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. Most recently, the Commercial Bank of Qatar acquired a 70.84% stake in Alternatifbank in Turkey, enabling all four banks involved in these strategic alliances to offer integrated services across the GCC and Turkey, including cross border services for corporate banking and capital markets; support on trade services; private banking services; and syndicated loans.

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