



البنك العربي المتحد  
UNITED ARAB BANK

## Press Release

### United Arab Bank launches online trade portal for Large Corporates and SMEs

**United Arab Emirates, 3<sup>rd</sup> February 2014** - An online trade portal recently launched by United Arab Bank, the fastest growing bank in the Middle East, will transform the ease and speed with which corporate customers can complete an array of trade finance transactions.

UAB Trade Portal provides a reliable, fast and secure gateway for UAB customers to create, track and report their organizations' transactions. The interactive, web-based platform also offers a range of convenient reporting features, with an intuitive, user friendly interface that is available 24 x 7.

The portal enables corporate customers to seamlessly initiate products online in a fully secure environment, such as commercial and standby letters of credit, shipping and bankers guarantees, and financial requests. Electronic reports and statements allow for transactions to be monitored and amended remotely, without the need to visit a bank branch.

The new service will further augment UAB's award-winning trade finance offering. UAB was adjudged 'Best Trade Finance Bank UAE, 2013' by the UK's International Finance Magazine at a recent award ceremony in Dubai, where it also won 'Best Home Finance Provider'. In recent years the bank has won several more accolades recognising the quality of its services to corporates and SMEs.

**Commenting on the launch of the portal, Howard Kitson, Executive Vice President - Wholesale & International Banking**, said: "We are committed to achieving excellence in everything we do to be able to meet the growing demands of our customers. The industry recognition we have received confirms our continuing efforts to stay ahead of our competition by providing the best product propositions and innovative solutions to our Corporate and SME segments, backed by impeccable service standards."

The portal and its features were introduced by UAB's Corporate Banking Product Development unit to a group of corporate customers and received much positive feedback for its potential to improve efficiency and productivity. JBF RAK LLC, an industry leader in packaging products, is the first client to have signed up to and implemented the service. Going forward, UAB plans to conduct a workshop on the portal for its corporate and SME customers to help them utilize the platform to its full potential.

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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 AED552m for the year ended 31 December 2013, an increase of 35% over 2012 and the highest annual net profit ever reported by UAB.

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 2013 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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