

## **CBI's 2023 Net Profit up by 14% to AED 171 million**

**Dubai, 15<sup>th</sup> Jan 2024:** Commercial Bank International ('CBI' or 'the Bank') has released its full year 2023 financial results.

### **Key financial result highlights:**

- Annual net profit increased by 14% from AED 150 million in 2022 to AED 171 million in 2023.
- Customer deposits increased from AED 12.2 billion in 2022 to AED 12.6 billion in 2023, representing a year-on-year growth of 3%.
- Capital adequacy ratio increased from 14.4% in 2022 to 15.2% in 2023.

**Commenting on the Bank's performance in 2023, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International said:** "We take great pride in our commitment to providing our customers with exceptional customer service; it is a cornerstone of our corporate strategy. By strongly focusing on our client relationships, whilst simultaneously pursuing innovative ways of working, we have been able to deliver solid results in 2023. As our customers' needs evolve in the year ahead, we will continue to push the boundaries of our services and ultimately, our customer experience. Our goal to empower our customers to realise their ambitions remains steadfast, as does our dedication to supporting further growth of the UAE economy."

---ENDS---

### **About Commercial Bank International (CBI)**

CBI is a UAE based corporate and retail Bank, with a growing Islamic banking business. The Bank was incorporated in 1991 in the Emirate of Ras Al Khaimah and is headquartered in Dubai. CBI shares are listed on the Abu Dhabi Securities Exchange (ADX) and the Bank has a long-term issuer default rating of BBB+ and a short-term issuer default rating of F2 from Fitch Ratings. CBI is regulated by the Central Bank of the UAE and the Securities and Commodities Authority of the UAE (SCA). CBI is majority owned by UAE shareholders and Board members are majority UAE nationals. CBI offers a comprehensive portfolio of banking products, as well as tailor-made financial solutions in corporate, Islamic and retail banking, ranging from lending, trade services, cash management and treasury solutions to personal account services and credit cards.

For further information, please contact Toufik Osman on [Toufik.osman@cbi.ae](mailto:Toufik.osman@cbi.ae).