

Commercial Bank International (CBI) announces measures to support customers impacted by coronavirus

Dubai, UAE: Commercial Bank International (CBI) has announced a series of measures to support their customers impacted with coronavirus (COVID-19) across the United Arab Emirates.

CBI's impacted Wholesale, Islamic and Business Banking clients will be entitled to apply for eased loan repayments, re-profiling of the working capital facilities, as well as waiver of the minimum balance charges for 3 to 6 months.

CBI's Retail Banking customers will be able to avail cancellation of charges pertaining to cash withdrawals via any ATM in the UAE, reduction of online banking charges, waiver of minimum balance charges for 3 to 6 months, waiver of processing fees pertaining to foreign currency refunds on cards due to the cancellation of travel plans, and a 5% increase in the loan to value ratio (LTV) applicable to home loans for first time buyers.

CBI also encouraged its retail customers, who have been placed on unpaid leave, cut or delay in their salary by their employers, to get in touch with the Bank to receive financial support on mutually agreeable terms.

Commenting on the measures, Ali Sultan Rakkad Al Amri, Acting CEO of CBI said: "We understand the unprecedented challenges faced by our customers and in line with the economic stimulus package announced by the UAE Central Bank, we are determined to strongly support them and the UAE economy to help our customers navigate through these difficult times. We will continue to closely monitor the developments and introduce new measures to support our customers, where needed."



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, led by our Chairman, Mohammad Sultan Al Qadi.

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.

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