



2020 First Half Year Financial Results Press Release



CBI reports AED 16m net profit for the first half of 2020

Dubai, UAE, 27th July 2020: Commercial Bank International ('CBI' or 'the Bank') announced its first half 2020 financial results.

Key financial results highlights:

- **Operating profit at the same level as last year, at AED 209 million.**
- **Operating income down by 8% from AED 384 million in H1 2019 to AED 352 million in H1 2020.**
- **Operating expenses down by 18% from AED 175 million in H1 2019 to AED 143 million in H1 2020.**

Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, the Acting CEO of CBI, said: "All businesses across the world have been subject to unprecedented challenges due to the Covid-19 pandemic in the first half of 2020. During these difficult times, CBI's top priority has been to protect the health and safety of our colleagues and our customers. We are also proud to be among the first banks to participate in the UAE Central Bank's Covid-19 relief program, supporting our customers cope with the challenges. Throughout the rest of the year, our focus will be to continue to support the UAE economy and our customers to get back on track towards a sustainable and strong growth path."

First Half 2020 Financial Results Summary:

- Operating profit is at the same level as last year, at AED 209 million.
- Operating income is down by 8% from AED 384 million in H1 2019 to AED 352 million in H1 2020.
- Operating expenses are down by 18% from AED 175 million in H1 2019 to AED 143 million in H1 2020.
- Net profit is down by 66% from AED 46 million in H1 2019 to AED 16 million in H1 2020.
- Capital adequacy ratio increased from 14.7% in H1 2019 to 16.6% in H1 2020.

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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, Abdulrahim Mohammed Al Awadhi.

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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