



2020 Q3 Financial Results

Press Release



CBI reports AED 10 million net profit in the first nine months of 2020

Dubai, UAE, 03rd November 2020: Commercial Bank International has announced its third quarter financial results.

Commercial Bank International's financial result highlights for the first nine months of 2020:

- **Operating income up by 6% compared to prior year**
- **Operating expenses down by 19% compared to prior year**
- **Capital Adequacy Ratio (CAR) stable at 15.7%**

Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said: "As the pandemic continues to impact lives and businesses around the globe, we have relentlessly focused on supporting our customers through these challenging times. Our third quarter financial results are reflective of the unprecedented difficulties caused by Covid-19. We will continue to focus on health and safety, as well as serving our customers throughout the remainder of the year."

Third Quarter 2020 Financial Results Summary:

- Year to date net operating income of AED 612 million is up by 6%, compared to AED 580 million prior year.
- Year to date operating expenses of AED 211 million is down by 19%, compared to AED 262 million prior year.
- AED 10.4 million net profit was delivered in the first nine months of 2020.
- Capital adequacy ratio stable at 15.7%, compared to 15.4% prior year.

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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.

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

toufik.osman@cbi.ae