



2021 Third Quarter Financial Results

Press Release



CBI announces AED 25 million net profit in Q3 2021

Dubai, UAE, 8th November 2021: Commercial Bank International ('CBI' or 'the Bank') has announced its third quarter 2021 financial results.

Key financial result highlights (quarter-on-quarter changes from Q2 2021 to Q3 2021 respectively):

- Net profit of AED 25 million was delivered in Q3 2021, compared to a net profit of AED 27 million in Q2 2021.
- Net operating income increased by 18% from AED 133 million to AED 158 million.
- Net operating expenses increased by 2% from AED 74 million to AED 75.5 million.
- Operating profit increased by 40% from AED 59 million to AED 82 million.
- Impairment charges for Q3 were AED 57 million.
- Capital adequacy ratio remains strong at 14.96%.

Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said: "We are continuing our journey back towards normality following the unprecedented disruption caused by the Covid-19 pandemic, and supporting our customers remains our key focus. As a result of our concerted efforts on revenue growth, cost efficiency improvements and reduction of impairment charges, we have generated a third quarter net profit of AED 25 million. We will continue to strive to deliver stronger results throughout the final quarter of the financial 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 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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