

# **2022 First Quarter Financial Results**

**Press Release**

## CBI announces AED 21 million net profit in Q1 2022

**Dubai, UAE, 26<sup>th</sup> April 2022:** Commercial Bank International ('CBI' or 'the Bank') has announced its first quarter 2022 financial results.

### Key financial result highlights:

- Total assets increased by 31% from AED 16 billion in Q1 2021 to AED 21 billion in Q1 2022.
- Customer deposits increased by 28% from AED 10 billion in Q1 2021 to AED 13 billion in Q1 2022.
- Net profit of AED 21 million was delivered in Q1 2022, compared to a net loss of AED 97 million in Q1 2021.
- Net operating expenses decreased by 11% from AED 79 million in Q1 2021 to AED 70 million in Q1 2022.
- Credit provisions decreased substantially by 93.5% from AED 137 million in Q1 2021 to AED 9 million in Q1 2022.

**Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said:** "We continue to support our customers and UAE economy growth as our lives and businesses continue to normalise post-pandemic. Our customers remain at the centre of everything we do. By maintaining this core focus alongside concerted efforts on continuing to deliver stronger profitability for our shareholders, we have generated a first quarter net profit of AED 21 million, through growing our assets and customer deposits substantially. As a result of continued hard work and focus on customer experience, we will strive to deliver stronger results throughout the rest of 2022."

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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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