

# **2022 Second Quarter Financial Results**

## **Press Release**

## CBI Announces Q2 2022 Net Profit of AED 34 million

**Dubai, UAE, 28<sup>th</sup> July 2022:** Commercial Bank International ('CBI' or 'the Bank') has announced its second quarter 2022 financial results.

**Key financial result highlights (quarter-on-quarter changes from Q1 2022 to Q2 2022 respectively):**

- Net profit increased by 67% from AED 20.6 million in Q1 2022 to AED 34.4 million in Q2 2022.
- Operating profit increased by 82% from AED 40.3 million to AED 73.2 million.
- Net operating income increased by 42% from AED 110.8 million to AED 157.6 million.

**Commenting on the Bank's Q2 performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said:** "We continue to support our customers and contribute strongly to economic growth in line with the UAE's strategy that focuses on growth and development. By further strengthening our core client-centric business model, we have increased our profitability substantially in the second quarter, delivering a net profit of AED 34 million, mainly through loan growth. Despite the ongoing challenges in the global macroeconomic environment, we will continue to focus on providing our customers with high quality services and help them realize their ambitions."

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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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