

2022 Third Quarter Financial Results

Press Release

CBI Posts Year-to-Date Net Profit of AED 100 million

Dubai, UAE, 26th October 2022: Commercial Bank International ('CBI' or 'the Bank') has announced its third quarter 2022 financial results.

Key financial result highlights:

- Year-to-date net profit of AED 100 million, compared to a net loss of AED 45 million in the same period last year, representing a year-on-year increase of 322%.
- Loans and advances increased from AED 10.6 billion on 30th September 2021 to AED 13 billion as of 30th September 2022, representing a year-on-year growth of 23%, funded mainly by 19% annual growth in customer deposits.
- Net profit increased by 32% from AED 34 million in Q2 2022 to AED 45 million in Q3 2022.
- Operating profit increased by 25% from AED 73 million in Q2 2022 to AED 91 million in Q3 2022.
- Net operating income increased by 20% from AED 158 million in Q2 2022 to AED 189 million in Q3 2022.

Commenting on the Bank's Q3 performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said: "Adding value to our customers' businesses and lives, and helping them realize their ambitions and dreams remain our key focus, despite the challenges we are observing in the global economy. Having been at the forefront of innovation with a number of key strategic initiatives, and further strengthening our core client-centric business model, we delivered a quarterly net profit of AED 45 million, mainly through substantial loan growth. We will continue to grow our businesses and provide our customers with best in class services, through our relentless focus on innovation and client centricity."

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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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