

CBI net profit increases by 44% to AED 79 million in the first half of 2023

Dubai, UAE, 2nd August 2023: Commercial Bank International (CBI or “the Bank”) has announced its 2023 half-year financial results.

Key financial result highlights:

- Net profit increased by 44% year-to-date from AED 55 million in H1 2022 to AED 79 million in H1 2023.
- Net operating income increased year-to-date from AED 268 million in H1 2022 to AED 270 million in H1 2023.
- Loans and advances increased year-to-date from AED 12 billion in H1 2022 to AED 12.3 billion in H1 2023.

Commenting on the Bank’s H1 performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said: “At CBI, our foundation rests on the “client first” principle, and it drives everything we do. We take immense pride in consistently providing high-end services that cater to our customers’ needs and exceed their expectations. Innovation is at the heart of our approach as we continuously seek ways to enhance our solutions and elevate the customer experience. As a result of this unwavering commitment, we achieved outstanding success in the first half of 2023, delivering a net profit of AED 79 million. Beyond financial success, our vision extends to support our country's economy while also empowering our customers to 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 have **BBB+** Stable Outlook rating 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.

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