

## CBI Profit Increases by 19% to AED 40.4 Million

**Dubai, UAE, 2nd May 2024:** Commercial Bank International (CBI or “the Bank”) has announced its financial results for the first quarter of 2024.

### Key financial result highlights:

- Net profit before tax increased by 19% from AED 34 million in Q1 2023 to AED 40.4 million in Q1 2024.
- Customer deposits including current, and savings accounts (CASA) grew by 2% from AED 12.5 billion in Q1 2023 to AED 12.7 billion in Q1 2024.

**Commenting on the Bank’s Q1 2024 performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said:** “Our customer-centric business strategy and corporate culture have led to an increase in our year-on-year profitability in the first quarter. We pride ourselves on staying attuned to our customers’ changing needs and employing innovative solutions to continuously enhance our services. By leveraging innovation, we strive to provide outstanding customer experience whilst driving robust business growth. Moving forward, we remain fully committed to contributing to further growth of the UAE economy and proudly, supporting our clients’ aspirations.”

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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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