



Summary report for presentation to shareholders at general meeting of Commercial Bank International P.S.C.

Intro

To the Shareholders of Commercial Bank International P.S.C., our audit report dated 9 February 2020 was published on the Abu Dhabi Securities Exchange and the Bank's website together with the accompanying consolidated financial statements. Therefore, I read today only a summary of the audit report and the full audit report will be taken as read.

Independent auditor's report to the shareholders of Commercial Bank International P.S.C.

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Commercial Bank International P.S.C. (the "Bank") and its subsidiaries (together the "Group") as at 31 December 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited?

We have audited the Group's consolidated financial statements which comprise the consolidated statement of financial position as at 31 December 2019 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We report that we are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates.

Key audit matters

We included in our report details about Key audit matters, which, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This year, key audit matters related to measurement of expected credit losses, valuation and impairment of properties and valuation of unquoted equity investments and non-current assets held for sale.

Other information

We have read the other information and concluded that there is nothing to report in this regard.

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Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and their preparation in compliance with applicable provisions of the UAE Federal Law No (2) of 2015, and for such internal control as the board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error and for assessing the Group's ability to continue as a going concern. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Report on other legal and regulatory requirements

We also report on the following matters in relation to other legal and regulatory requirements:

As required by the UAE Federal Law No. (2) of 2015, we report that:

- (i) we have obtained all the information we considered necessary for the purposes of our audit;
- (ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;
- (iii) the Group has maintained proper books of account;
- (iv) the financial information included in the Board of Directors' Report is consistent with the books of account of the Group;
- (v) the investments held by the Group as at 31 December 2019 are as disclosed in note 12 and note 13, to the consolidated financial statements.
- (vi) note 45 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;
- (vii) note 34 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2019; and
- (viii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Group has contravened during the year ended 31 December 2019 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or in respect of the Bank, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2019.

Further, as required by Article (114) of the Decretal Federal Law No. (14) of 2018, we report that we have obtained all the information and explanations we considered necessary for the purpose of our audit.

Our report was signed by Mohamed ElBorno on 9 February 2020.