



Commercial Bank International

2020 First Half Year Financial Results

Management Discussion and Analysis Report



CBI reports AED 16m net profit for the first half of 2020

Dubai, UAE, 27th July 2020: Commercial Bank International ('CBI' or 'the Bank') announced its first half 2020 financial results.

Key financial results highlights:


- **Operating profit at the same level as last year, at AED 209 million.**
- **Operating income down by 8% from AED 384 million in H1 2019 to AED 352 million in H1 2020.**
- **Operating expenses down by 18% from AED 175 million in H1 2019 to AED 143 million in H1 2020.**

Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, the Acting CEO of CBI, said: "All businesses across the world have been subject to unprecedented challenges due to the Covid-19 pandemic in the first half of 2020. During these difficult times, CBI's top priority has been to protect the health and safety of our colleagues and our customers. We are also proud to be among the first banks to participate in the UAE Central Bank's Covid-19 relief program, supporting our customers cope with the challenges. Throughout the rest of the year, our focus will be to continue to support the UAE economy and our customers to get back on track towards a sustainable and strong growth path."

First Half 2020 Financial Results Summary:

- Operating profit is at the same level as last year, at AED 209 million.
- Operating income is down by 8% from AED 384 million in H1 2019 to AED 352 million in H1 2020.
- Operating expenses are down by 18% from AED 175 million in H1 2019 to AED 143 million in H1 2020.
- Net profit is down by 66% from AED 46 million in H1 2019 to AED 16 million in H1 2020.
- Capital adequacy ratio increased from 14.7% in H1 2019 to 16.6% in H1 2020.

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Ali Sultan Rakkad Al Amri Acting Chief Executive Officer	
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