



# **Commercial Bank International**

2020 Q3 Financial Results

**Management Discussion and Analysis Report**



## **CBI reports AED 10 million net profit in the first nine months of 2020**

**Dubai, UAE, 02<sup>nd</sup> November 2020:** Commercial Bank International has announced its third quarter financial results.

### **Commercial Bank International's financial result highlights for the first nine months of 2020:**


- **Operating income up by 6% compared to prior year**
- **Operating expenses down by 19% compared to prior year**
- **Capital Adequacy Ratio (CAR) stable at 15.7%**

**Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said:** "As the pandemic continues to impact lives and businesses around the globe, we have relentlessly focused on supporting our customers through these challenging times. Our third quarter financial results are reflective of the unprecedented difficulties caused by Covid-19. We will continue to focus on health and safety, as well as serving our customers throughout the remainder of the year."

### **Third Quarter 2020 Financial Results Summary:**

- Year to date net operating income of AED 612 million is up by 6%, compared to AED 580 million prior year.
- Year to date operating expenses of AED 211 million is down by 19%, compared to AED 262 million prior year.
- AED 10.4 million net profit was delivered in the first nine months of 2020.
- Capital adequacy ratio stable at 15.7%, compared to 15.4% prior year.

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Ali Sultan Rakkad Al Amri	
Chief Executive Officer	