



# **2021 Second Quarter Financial Results**

Press Release



## **CBI announces AED 27 million net profit in Q2 2021**

**Dubai, UAE, 29<sup>th</sup> July 2021:** Commercial Bank International ('CBI' or 'the Bank') has announced its second quarter 2021 financial results.

**Key financial result highlights (quarter-on-quarter changes from Q1 2021 to Q2 2021 respectively):**

- Net profit of AED 27 million was delivered in Q2 2021, compared to a net loss of AED 97 million in Q1 2021.
- Net operating income increased by 3% from AED 129 million to AED 133 million.
- Net operating expenses decreased by 6% from AED 79 million to AED 74 million.
- Operating profit increased by 17.5% from AED 50 million to AED 59 million.
- Impairment charges decreased from AED 137 million to AED 27 million.
- Capital adequacy ratio remains strong, at 14.7%.

**Commenting on the Bank's performance, Ali Sultan Rakkad Al Amri, CEO of Commercial Bank International, said:** "As the world economy is gradually recovering from the severe impacts of the ongoing Covid-19 pandemic, we have been focusing on the health and safety of our people and customers, and supporting our clients navigate through the current challenges. As a result of our focus on generating revenue growth, continued cost efficiency improvements and reducing our Impairment charges, we have delivered AED 27 million net profit in the second quarter. We are determined to continue to deliver further improvements in our financial performance throughout the remainder of the year."

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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 the Bank has a long-term issuer default rating of BBB+ and a short-term issuer default rating of F2 from Fitch Ratings. CBI is regulated by the Central Bank of the UAE and the Securities and Commodities Authority of the UAE (SCA).

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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