



3Q 2023 Financial Results

COMMERCIAL INTERNATIONAL BANK (“CIB”) REPORTS
THIRD-QUARTER 2023 CONSOLIDATED REVENUE OF EGP 13.8 BILLION AND
NET INCOME OF EGP 8.35 BILLION, OR EGP 2.24 PER SHARE, UP 89% FROM THIRD-QUARTER 2022

COMMERCIAL INTERNATIONAL BANK (“CIB”) REPORTS
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🌐 Third-Quarter 2023 Consolidated Financial Results

- Net income of EGP 8.35 billion, up 89% year-on-year (YoY)
- Revenues of EGP 13.8 billion, up 64% YoY
- Return on average equity (ROAE) of 45.8%
- Return on average assets (ROAA) of 4.16%
- Efficiency ratio of 14.6%
- Net interest margin (NIM)¹ of 7.46%

🌐 Nine-Months 2023 Consolidated Financial Results

- Net income of EGP 22.4 billion, up 84% YoY
- Revenues of EGP 39.3 billion, up 70% YoY
- ROAE of 41.2%
- ROAA of 4.13%
- Efficiency ratio of 15.6%
- NIM¹ of 7.36%

🌐 Balance Sheet Performance

- Total tier capital recorded EGP 91.5 billion, or 21.4% of risk-weighted assets
- CBE local currency liquidity ratio of 34.1%, foreign currency liquidity ratio of 73.5% (comfortably above CBE requirements of 20% and 25%, respectively)
- CIB remains well above the 100% requirement in the Basel III NSFR and LCR ratios
- High quality of funding, with customer deposits comprising 91% of total liabilities
- Non-performing loans coverage ratio of 231%

🌐 Supporting our Economy

- Funding to businesses and individuals recorded EGP 255 billion, growing by 15% over nine-months 2023, or 7% net of the EGP devaluation impact, with a loan market share of 5.08%².
- Deposits recorded EGP 666 billion, growing by 26% over nine-months 2023, or 17% net of the EGP devaluation impact, with a deposit market share of 6.84%².
- Loan-to-Deposit Ratio recorded 38.2% by end of nine-months 2023.
- In third-quarter 2023, CIB's operations generated EGP 4.20 billion in corporate, payroll, and other taxes.

🌐 Committed to our Community

- CIB Foundation endowed “Egyptian Clothing Bank” with the first installment to manufacture 120,000 training suits.
- CIB Foundation joined forces with Al-Joud Foundation to support “Al Nas Hospital for Children’s Heart” with the first installment to cover 100 surgeries.
- CIB Foundation funded “Nile-of-Hope Foundation” with the first installment to cover the cost of 100 open-heart surgeries and 200 catheterizations.
- CIB Foundation financed “Ibrahim A.Badran Foundation” with the first installment to cover the operating costs of medical convoys under “Our Kids - Our Future” initiative.

🌐 Awards & Rankings

- Global Finance:
 - Best Private Bank
 - Best Supply Chain Finance Bank in Africa 2023
 - Best Trade Finance Provider in Egypt
 - Best Bank for Cash Management in Egypt
 - Transaction Banking Award
 - Best Bank in Egypt 2023

¹ Based on standalone managerial accounts.

² As of July-23; latest available CBE data at time of publishing.

CIB Third-Quarter 2023 Earnings Release

- EMEA Finance:
 - Best Mergers & Acquisitions Deal in MENA
 - Best Securitization House in Africa
 - Best Securitization Deal in Africa
 - Best Payment Services in North Africa
 - Best Cash Management Services in North Africa
 - Best Trade Finance Services in North Africa
 - Best Payment Services in Africa
- MEED:
 - Best Bank in Trade Finance
- Euromoney:
 - Best Bank in Egypt
 - Best Bank for SMEs in Egypt
 - Best Bank for ESG in Egypt
 - Best Service for Cash Management
- African Banker
 - Lifetime Achievement Award

CAIRO - Commercial International Bank (EGX: COMI) today reported third-quarter 2023 consolidated net income of EGP 8.35 billion, or EGP 2.24 per share, up by 89% from third-quarter 2022.

Management Commented: “Notwithstanding the outlook beset with challenges, CIB was able to sustain its comfortable solvency, largely fueled by its typical strong financial performance, as well as its robust liquidity and asset quality levels. Precisely, CIB succeeded to maintain its Capital Adequacy Ratio (CAR) at 21.4% by end of third-quarter of 2023, securely above the minimum regulatory requirement and coming higher than last quarter by 240 basis points, mainly benefitting from third-quarter robust interim profits of EGP 8.35 billion, translating into Return on Average Equity (ROAE) of 45.8% for the quarter, which basically resulted from strong core business performance. This came largely driven by Management due focus on growing the Bank’s Balance Sheet and Funding Base, yet without compromising on spreads and margins, which came in achievable despite the highly-competitive market for local and foreign currency liquidity, benefitting largely from maintaining a healthy share of Current and Saving Accounts (CASA) of 55% to Total Deposits, which is an ongoing Management strategy that continues to reap its fruits. This came while upholding the Bank’s leading market position in asset quality, with Loan Loss Provision Balance covering 11.7% of the Bank’s Total Gross Loan Portfolio, and 17% of the unsecured portion therein.

Simultaneously, liquidity levels remained stable with ample room above both, minimum regulatory requirements and Basel III requirements, in both local and foreign currency, with CBE Liquidity Ratio recording 34.1% in LCY and 73.5% in FCY, along with Basel III Liquidity Coverage Ratio (LCR) recording 1303% in LCY and 265% in FCY, and Net Stable Funding Ratio (NSFR) recording 208% in LCY and 206% in FCY. This came with CIB managing to decently grow its Local Currency Deposit Base, adding EGP 9.1 billion over the quarter, while maintaining its Foreign Currency Deposit Base, despite the challenging foreign currency landscape.

Further committed to its prudent and proactive risk management, CIB Management decided to take an accounting impairment on the Bank’s Kenyan Investment, based on extreme variations in the macroeconomic assumptions and business plans that were made at the time of the acquisition. We would like to assure our stakeholders that we remain confident that the underlying fundamentals of our Kenyan Investment are still very much valid and that we took measures to weather these economic variations, and revamped the strategy on the ground as well as recalibrated key management personnel to implement the new strategy. We remain focused on our Kenyan Subsidiary being the first international acquisition and the corner stone of our East African expansion strategy.

As we approach the end of this year, and notwithstanding the ambiguity that yet lies ahead, on both global and local fronts, Management remains positive about growth and profitability prospects for CIB, and committed to secure sufficient levels of liquidity that would cater for potential market needs in the short-run, while sustaining its top-notch solvency, employing all proactive measures that would cement the Capital Position for CIB, as well as for the Egyptian Banking Sector as a whole, against current and potential economic and political variations.”

THIRD-QUARTER 2023 FINANCIAL HIGHLIGHTS

REVENUES

Third-quarter 2023 standalone revenues were EGP 12.7 billion, up 51% from third-quarter 2022. Nine-months 2023 standalone revenues were EGP 38.2 billion, up 66% from nine-months 2022, on the back of 73% increase in net interest income.

NET INTEREST INCOME

Nine-months 2023 standalone net interest income recorded EGP 37.6 billion, increasing by 73% YoY, generated at 7.36% Total NIM¹, which increased by 141 basis points (bp) YoY, with Local Currency NIM¹ recording 9.25%, coming 179bp higher YoY, and Foreign Currency NIM¹ recording 3.78%, coming 190bp higher YoY.

NON-INTEREST INCOME

Nine-months 2023 standalone non-interest income recorded EGP 647 million, with Trade Service fees recording EGP 1.77 billion, growing by 2.2x YoY, with outstanding balance of EGP 169 billion³.

OPERATING EXPENSE

Nine-months 2023 standalone operating expense was EGP 6.30 billion, up 25% YoY. Cost-to-income⁴ reported 15.5%, coming 490bp lower YoY, and remaining comfortably below the desirable level of 30%.

LOANS

Gross loan portfolio recorded EGP 255 billion, growing by 15% over nine-months 2023, with real growth of 7% net of the EGP devaluation impact, which added EGP 16.7 billion to the EGP equivalent balance. Growth was driven wholly by local currency loans, increasing by 15% or EGP 23.1 billion, sufficiently counterbalancing net foreign currency loan repayments of 8% or USD 221 million. CIB's loan market share reached 5.08%² as of July 2023.

DEPOSITS

Deposits recorded EGP 666 billion, growing by 26% over nine-months 2023, with real growth of 17% net of the EGP devaluation impact, which added EGP 40.0 billion to the EGP equivalent balance. Growth was driven by local currency deposits, increasing by 23% or EGP 86.7 billion, together with foreign currency deposits adding 4% or USD 292 million. CIB's deposit market share recorded 6.84%² as of July 2023, maintaining the highest deposit market share among all private-sector banks.

ASSET QUALITY

Standalone non-performing loans represented 5.04% of the gross loan portfolio, and were covered 233% by the Bank's EGP 29.8 billion loan loss provision balance. Nine-months 2023 loan loss provision expense recorded EGP 1.25 billion compared to EGP 263 million in nine-months 2022.

CAPITAL AND LIQUIDITY

Total tier capital recorded EGP 91.5 billion, or 21.4% of risk-weighted assets as of September 2023. Tier I capital reached EGP 76.4 billion, or 84% of total tier capital. CIB maintained its comfortable liquidity and funding position above CBE requirements and Basel III guidelines in both local currency and foreign currency. CBE liquidity ratios remained well above the regulator's requirements, with local currency liquidity ratio recording 34.1% by end of September 2023, compared to the regulator's threshold of 20%, and foreign currency liquidity ratio reaching 73.5%, above the threshold of 25%. NSFR was 208% for local currency and 206% for foreign currency, and LCR was 1303% for local currency and 265% for foreign currency, comfortably above the 100% Basel III requirement.

KEY METRICS AND BUSINESS UPDATES⁵

- #1 private-sector bank in Egypt in terms of revenues, net income, deposits, and total assets.

INSTITUTIONAL BANKING

- End-of-period gross loans were EGP 189.5 billion, 17% higher Year-to-Date (YtD), with real growth of 6% net of the EGP devaluation impact, predominantly on 18% growth in local currency loans.

³Net of Collateral, Gross of Provisions.

⁴Cost-to-income is calculated using revenues after adding/deducting back other provision charged/released.

⁵ 1) Loan, deposit, and outstanding contingent balances are based on managerial accounts. 2) Growth in foreign currency balances is in real terms, excluding the effect of EGP devaluation by EGP 6.2 YtD. 3) Outstanding contingent balances are gross of collateral and provisions.

CIB Third-Quarter 2023 Earnings Release

- End-of-period deposits were EGP 216.5 billion, 11% higher YtD, with real growth of 3% net of the EGP devaluation impact, mainly on 3% growth in local currency deposits and 4% growth in foreign currency deposits.
- Gross outstanding contingent business reached EGP 176 billion, 26% higher YtD.

BUSINESS BANKING

- End-of-period gross loans were EGP 9.3 billion, 36% higher YtD, wholly on 36% growth in local currency loans.
- End-of-period deposits were EGP 90.2 billion, 33% higher YtD, with real growth of 26% net of the EGP devaluation impact, mainly on 32% growth in local currency deposits and 9% growth in foreign currency deposits.
- Gross outstanding contingent business reached EGP 4.97 billion, 35% higher YtD.

RETAIL INDIVIDUALS BANKING

- End-of-period gross loans were EGP 55.8 billion, higher by 6% YtD, wholly on 6% higher local currency loans.
- End-of-period deposits were EGP 359.1 billion, 34% higher YtD, with real growth of 24% net of the EGP devaluation impact, driven by 37% growth in local currency deposits and 4% growth in foreign currency deposits.
- CIB continued to expand its network to reach a total of 194 branches and 16 units across Egypt, supported by a network of 1,348 ATMs.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Income Statement	3Q23 EGP million	2Q23 EGP million	QoQ Change (3Q23 vs. 2Q23)	3Q22 EGP million	YoY Change (3Q23 vs. 3Q22)	9M23 EGP million	9M22 EGP million	YoY Change (9M23 vs. 9M22)
Net Interest Income	13,838	13,009	6%	8,089	71%	37,731	21,818	73%
Non-Interest Income	11	483	-98%	363	-97%	1,594	1,304	22%
Net Operating Income	13,849	13,492	3%	8,452	64%	39,325	23,122	70%
Non-Interest Expense	(2,205)	(2,233)	-1%	(1,872)	18%	(6,502)	(5,142)	26%
Loan Loss Provision	(34)	(238)	-86%	(224)	-85%	(1,217)	(298)	308%
Net Profit before Tax	11,610	11,022	5%	6,357	83%	31,607	17,682	79%
Income Tax	(3,792)	(3,486)	9%	(1,872)	103%	(9,540)	(4,886)	95%
Deferred Tax	535	502	7%	(67)	NM	393	(597)	NM
Net profit from continued operations	8,353	8,038	4%	4,419	89%	22,459	12,199	84%
Net profit from discontinued operations	(0.1)	(50)	NM	0	NM	(50)	0	NM
Net profit	8,353	7,987	5%	4,419	89%	22,409	12,199	84%
Non-Controlling Interest	(0.1)	(0.4)	-61%	10	NM	3	26	-87%
Bank's Shareholders	8,353	7,988	5%	4,408	89%	22,406	12,173	84%

Financial Indicators	3Q23	2Q23	QoQ Change (3Q23 vs. 2Q23)	3Q22	YoY Change (3Q23 vs. 3Q22)	9M23	9M22	YoY Change (9M23 vs. 9M22)
Profitability								
ROAE	45.8%	49.1%	-7%	27.1%	69%	41.2%	24.4%	69%
ROAA	4.16%	4.31%	-4%	3.16%	32%	4.13%	2.98%	39%
Efficiency								
Cost-to-Income	14.6%	15.8%	-7%	21.4%	-32%	15.6%	20.9%	-25%
Liquidity								
Gross Loans-to-Deposits	38.2%	38.4%	-0.4%	40.3%	-5%	38.2%	40.3%	-5%
Asset Quality								
NPLs-to-Gross Loans	5.08%	5.07%	0.2%	4.61%	10%	5.08%	4.61%	10%
Capital Adequacy Ratio	21.4%	19.0%	13%	26.7%	-20%	21.4%	26.7%	-20%

STANDALONE FINANCIAL HIGHLIGHTS

Income Statement	3Q23 EGP million	2Q23 EGP million	QoQ Change (3Q23 vs. 2Q23)	3Q22 EGP million	YoY Change (3Q23 vs. 3Q22)	9M23 EGP million	9M22 EGP million	YoY Change (9M23 vs. 9M22)
Net Interest Income	13,797	12,958	6%	8,015	72%	37,587	21,711	73%
Non-Interest Income	(1,074)	529	NM	397	NM	647	1,364	-53%
Net Operating Income	12,723	13,488	-6%	8,412	51%	38,234	23,075	66%
Non-Interest Expense	(2,133)	(2,166)	-1%	(1,791)	19%	(6,304)	(5,025)	25%
Loan loss provision	(36)	(265)	-86%	(248)	-85%	(1,249)	(263)	376%
Net Profit before Tax	10,554	11,056	-5%	6,372	66%	30,681	17,787	72%
Income Tax	(3,771)	(3,505)	8%	(1,874)	101%	(9,541)	(4,984)	91%
Deferred Tax	805	508	59%	(67)	NM	591	(597)	NM
Net Profit	7,589	8,059	-6%	4,432	71%	21,732	12,206	78%

CIB Third-Quarter 2023 Earnings Release

Financial Indicators	3Q23	2Q23	QoQ Change (3Q23 vs. 2Q23)	3Q22	YoY Change (3Q23 vs. 3Q22)	9M23	9M22	YoY Change (9M23 vs. 9M22)
Profitability								
ROAE	41.5%	49.1%	-16%	27.3%	52%	40.0%	24.4%	64%
ROAA	3.79%	4.36%	-13%	3.19%	19%	4.02%	2.99%	34%
NIM*	7.46%	7.47%	0%	6.24%	20%	7.36%	5.95%	24%
Efficiency								
Cost-to-Income	15.3%	15.3%	0.1%	20.6%	-26%	15.5%	20.4%	-24%
Liquidity								
Gross Loans-to-Deposits	38.2%	38.4%	-0.3%	40.2%	-5%	38.2%	40.2%	-5%
Asset Quality								
NPLs-to-Gross Loans	5.04%	5.02%	0.5%	4.59%	10%	5.04%	4.59%	10%
Direct Coverage Ratio	233%	236%	-2%	216%	8%	233%	216%	8%

*NIM based on standalone managerial accounts

BALANCE SHEET

Balance Sheet	Consolidated			Standalone		
	Sep-23	Dec-22	YtD Change	Sep-23	Dec-22	YtD Change
	EGP million	EGP million	(Sep-23 Vs. Dec-22)	EGP million	EGP million	(Sep-23 Vs. Dec-22)
Cash & Due from Central Bank	59,950	47,493	26%	59,819	47,385	26%
Due from Banks	276,843	133,857	107%	276,244	133,766	107%
Net Loans & Overdrafts	223,086	196,578	13%	222,327	195,599	14%
Financial Derivatives	1,647	1,940	-15%	1,647	1,940	-15%
Financial Investment Securities	228,276	238,545	-4%	226,930	237,095	-4%
Investments in Associates and Subsidiaries	132	186	-29%	695	1,074	-35%
Other Assets	21,134	17,233	23%	21,081	16,784	26%
Total Assets	811,069	635,832	28%	808,743	633,643	28%
Due to Banks	19,023	3,497	444%	19,030	3,476	448%
Customer Deposits	667,669	531,617	26%	665,895	530,125	26%
Other Liabilities	46,941	32,381	45%	46,539	32,322	44%
Total Liabilities	733,633	567,494	29%	731,464	565,922	29%
Shareholders' Equity & Net Profit	77,307	67,758	14%	77,278	67,721	14%
Non-Controlling Interest	129	580	-78%	0	0	NM
Total Liabilities & Shareholders' Equity	811,069	635,832	28%	808,743	633,643	28%