

News Release

03 November 2024

COMMERCIAL INTERNATIONAL BANK (“CIB”) REPORTS THIRD-QUARTER 2024 CONSOLIDATED REVENUE OF EGP 25.3 BILLION AND NET INCOME OF EGP 14.8 BILLION, OR EGP 4.34 PER SHARE, UP 77% FROM THIRD-QUARTER 2023

Third-Quarter 2024 Consolidated Financial Results

- Net income of EGP 14.8 billion, up 77% year-on-year (YoY)
- Revenues of EGP 25.3 billion, up 83% YoY
- Return on average equity (ROAE) of 46.0%
- Return on average assets (ROAA) of 5.44%
- Efficiency ratio of 13.2%
- Net interest margin (NIM)¹ of 9.46%

Nine-Months 2024 Consolidated Financial Results

- Net income of EGP 42.3 billion, up 89% YoY
- Revenues of EGP 71.5 billion, up 82% YoY
- ROAE of 49.4%
- ROAA of 5.78%
- Efficiency ratio of 12.8%
- NIM¹ of 9.50%

Balance Sheet Performance

- Total tier capital recorded EGP 161 billion, or 29.1% of risk-weighted assets.
- CBE local currency liquidity ratio of 43.2%, 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 92% of total liabilities
- Non-performing loans coverage ratio of 289%

Supporting our Economy

- Funding to businesses and individuals recorded EGP 353 billion, growing by 33% over nine-months 2024, or 15% net of the EGP devaluation impact, with a loan market share of 4.62%².
- Deposits recorded EGP 897 billion, growing by 33% over nine-months 2024, or 13% net of the EGP devaluation impact, with a deposit market share of 6.94%².
- Loan-to-Deposit Ratio recorded 39.4% by end of nine-months 2024.
- In third-quarter 2024, CIB's operations generated EGP 6.37 billion in corporate, payroll, and other taxes.

Committed to our Community

- CIB Foundation supported “Ahl Misr Hospital” in outfitting the Pediatric Department.
- CIB Foundation fully sponsored “Raie Misr Foundation” to cover the cost of 900 medical pediatric convoys.
- CIB Foundation fully financed “Ibrahim A. Badran Foundation” to cover for 48 medical convoys and the operating costs of fixed clinics.
- CIB Foundation provided “Al-Hassan Foundation for Differently-Abled Inclusion” with the second installment to purchase 100 customized wheelchairs and 100 electric chairs.
- CIB Foundation provided “Maghrabi Foundation” with the second installment to fund pediatric eye surgeries.
- CIB Foundation fully supported “Banha University Hospital” to cover for the operating costs of the PICU and NICU.

Awards & Rankings

- **Global Finance:**
 - Best FX Bank in Egypt
 - Best Bank for Sustainable Finance in Emerging Markets for Africa

¹ Based on standalone managerial accounts.

² As of May 2024; latest available CBE data at time of publishing.

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- Best Bank for Sustainable Finance in Egypt
- Best Private Bank in Egypt
- Best Bank in Egypt
- Best Bank for Collections in Africa
- Best Overall Bank for Cash Management
- Market Leader for Treasury and Cash Management
- **MEED:**
 - Cash Manager of the Year in MENA Region
 - Best Digital Bank in Egypt
- **EMEA:**
 - Best Financial Institution for Syndicated Loans in North Africa
 - Best Securitization House in Africa
 - Best Telecommunications Deal – Etisalat Egypt – Loan Facilities for CAPEX Programs
 - Best Property Deal – Orascom for Real Estate – Syndicated Loan
- **Euromoney:**
 - Market Leader for Corporate Social Responsibility (CSR) in Egypt
 - Market Leader for SME Banking in Egypt
 - Market Leader for ESG
 - Highly-Regarded Investment Banking
 - Market Leader for Corporate Banking
 - Market Leader for Digital Solutions
 - Best Bank in Egypt
 - Best Digital Bank in Egypt
 - Best Bank for ESG in Egypt
 - Best Bank for FX in Egypt

CAIRO - Commercial International Bank (EGX: COMI) today reported third-quarter 2024 consolidated net income of EGP 14.8 billion, or EGP 4.34 per share, up by 77% from third-quarter 2023.

Management Commented: “CIB ended the third quarter of 2024 on a positive note, growing its top line by 83% over last year and by a healthy 4% over last quarter, signaling a strong closure for the year. In a quarter that exhibited relative macroeconomic stability, this upheld financial performance comes as a further testament to the true metal of CIB, as it came primarily backed by genuine and organic growth in business acquisitions, while simultaneously not compromising on spreads and margins, which Management deems as the Bank’s core sustainable stream of revenue growth.

Deposits grew by a decent 5% or EGP 39.0 billion over the quarter, with local currency deposits growing by 4%, adding EGP 18.6 billion, and foreign currency deposits growing by 5%, adding USD 382 million. This came while 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 in controlling the Bank’s cost of funds and maintaining its margins, which, coupled with the effective recalibration of the Bank’s balance sheet in accommodation for the dynamic interest-rate environment, fed into record Net Interest Margin (NIM) of 9.50%, growing by 214 basis points (bps) over last year.

Lending growth came even more impressive, with local currency loans growing by a record 12%, adding EGP 25.2 in the quarter, and cumulatively translating into 37% growth or EGP 65.7 billion net loan acquisitions over last year. With that, Gross Loans for CIB recorded EGP 353 billion, marking the largest lender among private-sector Banks, and EGP 381 billion when further accounting for Securitization Deals. Thereupon, the Gross-Loan-to-Deposit ratio for CIB reached 39.4%, and with that pertaining to local currency hitting an all-time-high of 51%, after accounting for Securitization Deals amounting to EGP 27.8 billion. In view of that strong lending and trade business growth, and going apace with the Bank’s customary prudent risk management, Impairment Charge for Credit Losses for third-quarter of 2024 recorded EGP 1.69 billion, more than double the provisions accrued for last quarter, which represents the prime reason behind the quarter-on-quarter decrease in bottom line.

This remarkable core business growth came to pass while maintaining the Bank’s top-notch solvency and asset quality, with Non-Performing Loans (NPLs) representing 4.39% of Gross Loans, down from 5.04% last year, and with Loan Loss Provision Balance recording EGP 44.7 billion, covering 12.7% of the Bank’s Gross Loan Portfolio. Likewise, Coverage for Unexpected Losses remained affluent, evidenced in CIB recording a market-high Capital Adequacy Ratio (CAR) of 29.1%, which comes

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accommodating for the Bank's growth, transformation and expansion plans. The entirety of that affected while delivering a Return on Average Equity (ROAE) of 49.4%, further attesting the commitment of the Bank's Management to safeguard the interests of both current and future shareholders, which comes also evidenced in CIB recording impressive year-on-year bottom line growth of 21% in US Dollar terms.

Moving forward, Management remains positive about the Bank's growth prospects, with special regard to plans to expand the business pie and invest in more productive areas, and with due focus attended to reengineering the Bank's processes and to heading further towards digitization, further safeguarding its market-leading position, while maintaining its sound financial performance and healthy solvency along."

THIRD-QUARTER 2024 FINANCIAL HIGHLIGHTS

REVENUES

Third-quarter 2024 standalone revenues were EGP 25.2 billion, up 98% from third-quarter 2023. Nine-months 2024 standalone revenues were EGP 71.4 billion, up 87% from nine-months 2023, on the back of 74% increase in net interest income, coupled with 9x increase in non-interest income.

NET INTEREST INCOME

Nine-months 2024 standalone net interest income recorded EGP 65.5 billion, increasing by 74% YoY, generated at 9.50% Total NIM¹, which increased by 214 basis points (bp) YoY, with Local Currency NIM¹ recording 12.9%, coming 363bp higher YoY, while Foreign Currency NIM¹ recorded 3.56%, coming 23bp lower YoY.

NON-INTEREST INCOME

Nine-months 2024 standalone non-interest income recorded EGP 5.88 billion, coming 9x higher YoY. Trade service fees recorded EGP 2.60 billion, growing by 47% YoY, with outstanding balance of EGP 282 billion³.

OPERATING EXPENSE

Nine-months 2024 standalone operating expense recorded EGP 8.80 billion, up 40% YoY. Cost-to-income⁴ reported 12.2%, coming 328bp lower YoY, and remaining comfortably below the desirable level of 30%.

LOANS

Gross loan portfolio recorded EGP 353 billion, growing by 33% over nine-months 2024, with real growth of 15% net of the EGP devaluation impact, which added EGP 41.7 billion to the EGP equivalent balance. Growth was driven wholly by local currency loans, increasing by 27% or EGP 51.6 billion, sufficiently counterbalancing net foreign currency loan repayments of 5% or USD 127 million. CIB's loan market share reached 4.62% as of May 2024.

DEPOSITS

Deposits recorded EGP 897 billion, growing by 33% over nine-months 2024, with real growth of 13% net of the EGP devaluation impact, which added EGP 119 billion to the EGP equivalent balance. Growth was driven by local currency deposits, increasing by 15% or EGP 67.9 billion, together with foreign currency deposits adding 10% or USD 707 million. CIB's deposit market share recorded 6.94% as of May 2024.

ASSET QUALITY

Standalone non-performing loans represented 4.39% of the gross loan portfolio, and were covered 289% by the Bank's EGP 44.7 billion loan loss provision balance. Nine-months 2024 impairment charge for credit losses recorded EGP 3.74 billion compared to EGP 1.25 billion in nine-months 2023.

CAPITAL AND LIQUIDITY

Total tier capital recorded EGP 161 billion, or 29.1% of risk-weighted assets as of September 2024. Tier I capital reached EGP 136 billion, or 84% of total tier capital. CIB maintained its comfortable liquidity 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 43.2% by end of September 2024, compared to the regulator's threshold of 20%, and foreign currency liquidity ratio reaching 73.5%, above the threshold of 25%. NSFR was 270% for local currency and 211%

³ Net of Collateral, Gross of Provisions.

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

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for foreign currency, and LCR was 1645% for local currency and 401% 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, loans, and total assets.

INSTITUTIONAL BANKING

- End-of-period gross loans were EGP 268 billion, 35% higher Year-to-Date (YtD), with real growth of 12% net of the EGP devaluation impact, predominantly on 28% growth in local currency loans.
- End-of-period deposits were EGP 304 billion, 23% higher YtD, with real growth of 4% net of the EGP devaluation impact, backed by foreign currency deposits increasing by 9%, whereas local currency deposits came in flat YtD.
- Gross outstanding contingent business reached EGP 293 billion, 63% higher YtD.

BUSINESS BANKING

- End-of-period gross loans were EGP 11 billion, 29% higher YtD, wholly on 29% growth in local currency loans.
- End-of-period deposits were EGP 83 billion, 39% higher YtD, with real growth of 20% when excluding the EGP devaluation impact, mainly on 26% growth in local currency deposits, coupled with 10% growth in foreign currency deposits.
- Gross outstanding contingent business reached EGP 4.7 billion, 27% higher YtD.

RETAIL INDIVIDUALS BANKING

- End-of-period gross loans were EGP 74 billion, 25% higher YtD, with real growth of 24% net of the EGP devaluation impact, wholly on 25% growth in local currency loans.
- End-of-period deposits were EGP 510 billion, 38% higher YtD, with real growth of 18% net of the EGP devaluation impact, driven by growth in local and foreign currency deposits by 22% and 12%, respectively.
- CIB continued to expand its network to reach a total of 194 branches and 15 units across Egypt, supported by a network of 1,381 ATMs.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Income Statement	3Q24 EGP million	2Q24 EGP million	QoQ Change (3Q24 vs. 2Q24)	3Q23 EGP million	YoY Change (3Q24 vs. 3Q23)	9M24 EGP million	9M23 EGP million	YoY Change (9M24 vs. 9M23)
Net Interest Income	24,146	22,737	6%	13,838	74%	65,683	37,731	74%
Non-Interest Income	1,148	1,692	-32%	11	NM	5,864	1,594	268%
Net Operating Income	25,294	24,429	4%	13,849	83%	71,547	39,325	82%
Non-Interest Expense	(3,382)	(2,870)	18%	(2,205)	53%	(9,181)	(6,502)	41%
Impairment Charge for Credit Losses	(1,693)	(631)	168%	(34)	NM	(3,745)	(1,217)	208%
Net Profit before Tax	20,219	20,928	-3%	11,610	74%	58,622	31,607	85%
Income Tax	(5,709)	(5,572)	2%	(3,792)	51%	(17,208)	(9,540)	80%
Deferred Tax	291	267	9%	535	-46%	934	393	138%
Net Profit from Continued Operations	14,801	15,622	-5%	8,353	77%	42,348	22,459	89%
Net Profit from Discontinued Operations	0.0	0.0	NM	(0.1)	NM	0.0	(50)	NM
Net profit	14,801	15,622	-5%	8,353	77%	42,348	22,409	89%
Non-Controlling Interest	(0.4)	(0.1)	204%	(0.1)	158%	(0.0)	3.3	NM
Bank's Shareholders	14,801	15,623	-5%	8,353	77%	42,348	22,406	89%

Financial Indicators	3Q24	2Q24	QoQ Change (3Q24 vs. 2Q24)	3Q23	YoY Change (3Q24 vs. 3Q23)	9M24	9M23	YoY Change (9M24 vs. 9M23)
Profitability								
ROAE	46.0%	56.8%	-19%	45.8%	0.3%	49.4%	41.2%	20%
ROAA	5.44%	6.14%	-11%	4.16%	31%	5.78%	4.13%	40%
Efficiency								
Cost-to-Income	13.2%	11.7%	13%	14.6%	-9%	12.8%	15.6%	-18%
Liquidity								
Gross Loans-to-Deposits	39.5%	38.7%	2%	38.2%	3%	39.5%	38.2%	3%
Asset Quality								
NPLs-to-Gross Loans	4.43%	4.13%	7%	5.08%	-13%	4.43%	5.08%	-13%
Capital Adequacy Ratio	29.1%	26.2%	11%	21.4%	36%	29.1%	21.4%	36%

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 17.40 YtD. 3) Outstanding contingent balances are gross of collateral and provisions.

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STANDALONE FINANCIAL HIGHLIGHTS

Income Statement	3Q24 EGP million	2Q24 EGP million	QoQ Change (3Q24 vs. 2Q24)	3Q23 EGP million	YoY Change (3Q24 vs. 3Q23)	9M24 EGP million	9M23 EGP million	YoY Change (9M24 vs. 9M23)
Net Interest Income	24,086	22,680	6%	13,797	75%	65,526	37,587	74%
Non-Interest Income	1,137	1,678	-32%	(1,074)	NM	5,885	647	809%
Net Operating Income	25,223	24,358	4%	12,723	98%	71,411	38,234	87%
Non-Interest Expense	(3,227)	(2,728)	18%	(2,133)	51%	(8,795)	(6,304)	40%
Impairment Charge for Credit Losses	(1,681)	(578)	191%	(36)	NM	(3,741)	(1,249)	200%
Net Profit before Tax	20,315	21,053	-4%	10,554	92%	58,875	30,681	92%
Income Tax	(5,709)	(5,533)	3%	(3,771)	51%	(16,964)	(9,541)	78%
Deferred Tax	269	217	24%	805	-67%	647	591	9%
Net Profit	14,874	15,737	-5%	7,589	96%	42,557	21,732	96%

Financial Indicators	3Q24	2Q24	QoQ Change (3Q24 vs. 2Q24)	3Q23	YoY Change (3Q24 vs. 3Q23)	9M24	9M23	YoY Change (9M24 vs. 9M23)
Profitability								
ROAE	46.5%	57.7%	-19%	41.5%	12%	49.8%	40.0%	25%
ROAA	5.49%	6.22%	-12%	3.79%	45%	5.83%	4.02%	45%
NIM*	9.46%	9.72%	-3%	7.46%	27%	9.50%	7.36%	29%
Efficiency								
Cost-to-Income	12.7%	11.1%	14%	15.3%	-17%	12.2%	15.5%	-21%
Liquidity								
Gross Loans-to-Deposits	39.4%	38.6%	2%	38.2%	3%	39.4%	38.2%	3%
Asset Quality								
NPLs-to-Gross Loans	4.39%	4.08%	8%	5.04%	-13%	4.39%	5.04%	-13%
Direct Coverage Ratio	289%	314%	-8%	233%	24%	289%	233%	24%

*NIM based on managerial accounts

BALANCE SHEET

Balance Sheet	Consolidated			Standalone		
	Sep-24	Dec-23	YtD Change	Sep-24	Dec-23	YtD Change
	EGP million	EGP million	(Sep-24 vs. Dec-23)	EGP million	EGP million	(Sep-24 vs. Dec-23)
Cash & Due from Central Bank	94,569	71,888	32%	94,286	71,747	31%
Due from Banks	305,236	231,085	32%	304,041	230,709	32%
Net Loans & Overdrafts	307,367	235,808	30%	305,232	234,647	30%
Financial Derivatives	1,770	1,105	60%	1,770	1,102	61%
Financial Investment Securities	371,326	271,466	37%	369,208	270,138	37%
Investments in Associates and Subsidiaries	107	116	-7%	872	672	30%
Other Assets	39,584	23,397	69%	39,247	23,512	67%
Total Assets	1,119,958	834,866	34%	1,114,656	832,527	34%
Due to Banks	3,800	12,458	-69%	3,821	12,427	-69%
Customer Deposits	900,967	677,237	33%	896,692	675,310	33%
Other Liabilities	76,785	54,529	41%	76,702	54,490	41%
Total Liabilities	981,552	744,225	32%	977,215	742,227	32%
Shareholders' Equity & Net Profit	138,284	90,481	53%	137,441	90,300	52%
Non-Controlling Interest	123	160	-23%	0	0	NM
Total Liabilities & Shareholders' Equity	1,119,958	834,866	34%	1,114,656	832,527	34%