

14 April 2022



Q1 2022 Financial Results

FIRST-QUARTER 2022 CONSOLIDATED REVENUE OF EGP 7.77 BILLION AND NET INCOME OF EGP 4.24 BILLION, OR EGP 1.90 PER SHARE, UP 48% FROM FIRST-QUARTER 2021



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First-Quarter 2022 Consolidated Financial Results

- Net income of EGP 4.24 billion, up 48% year-on-year (YoY)
- Revenues of EGP 7.77 billion, up 24% YoY
- Return on average equity of 25.3%
- Return on average assets of 3.32%
- Efficiency ratio of 19.6%
- Net interest margin (NIM)* of 5.66%.

Resilient Balance Sheet

- Total tier capital recorded EGP 72.8 billion, or 30.6% of risk-weighted assets
- CBE local currency liquidity ratio of 51.5%, foreign currency liquidity ratio of 66.5% (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 93% of total liabilities
- Non-performing loans coverage ratio of 218%.

Supporting our Economy

- Funding to businesses and individuals recorded EGP 177 billion, growing by 9% over first-quarter 2022, 4% net of EGP devaluation impact, with a loan market share of 5.27%**
- Deposits recorded EGP 428 billion, growing by 5% over first-quarter 2022, 1% net of EGP devaluation impact, with a deposit market share of 6.30%**
- Loan-to-Deposit Ratio recorded 41.5% by end of first-quarter 2022
- In first-quarter 2022, CIB's operations generated EGP 1.97 billion in corporate, payroll, and other taxes.

Committed to our Community

- CIB Foundation financed "Sohag University Hospital" to outfit and expand the Pediatric Dialysis Unit
- CIB Foundation subsidized "Magdy Yacoub Heart Foundation" with the third installment to perform 200 open-heart surgeries and 345 catheterization procedures
- CIB Foundation funded "57357 Children Cancer Hospitals" in Cairo and Tanta with the needed amount to cover their annual operating costs
- CIB Foundation sponsored "Sporting Students Hospital" with the necessary amount to establish an advanced pediatric cardiac operating room
- CIB Foundation joined forces with "The Awad Charity Foundation" to found a rehabilitation center for children with special needs in Beni Suef University
- CIB Foundation, in collaboration with "Face for Children in Need," provided medical service and care for orphans and street children.

* Based on managerial accounts.

**As of December 2021; latest available CBE data at time of print





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Awards & Rankings

- Global Finance: The World's Best Trade Finance Providers in Egypt for 2022
- Global Finance: World's Best Foreign Exchange Providers 2022
- The Digital Banker: Best Wholesale/Transaction Bank for Digital CX

CAIRO - Commercial International Bank (EGX: COMI) today reported first-quarter 2022 consolidated net income of EGP 4.24 billion, or EGP 1.90 per share, up 48% from first-quarter 2021.

Management commented: "The first quarter of 2022 ended on a challenging note on both global and local fronts as global economic uncertainty intensified with the Russian -Ukrainian War. With this turn of events, the CBE raised the Corridor Rate by 100 basis points, coupled with a devaluation in the Egyptian Pound against the USD by EGP 2.5 as a result of the global inflation. CIB Management opted to accrue provisions of EGP 1 billion for direct and contingent facilities in the first quarter of 2022 in line with the Bank's prudent risk management, preemptively securing a coverage for 11% of the Bank's gross loan portfolio by loan loss provisions. Moreover, solvency and coverage for unexpected losses remained intact, with Capital Adequacy Ratio resting comfortably at 31%, safely unscathed by recent developments.

With a focus on core performance, CIB had a strong start into the year, delivering top and bottom line growth of 24% and 48%, compared to last year, respectively. This came as a result of a balance sheet sustained growth momentum at administered costs, especially on the local currency front, associated with strong local currency deposit growth from last year, along with proactive treasury management. In addition, local currency loans grew by 33%, compared to last year, boosting fee and commission income growth, with continued progress in trade finance and foreign exchange activities.

Management remains confident in the Bank's ability to uphold its market-leading performance, on both profitability and solvency fronts, supported by its flexible balance sheet structure and prudent risk management, which would cement the Bank's position against any unforeseen market dynamics."

FIRST-QUARTER 2022 FINANCIAL HIGHLIGHTS

REVENUES

First-quarter 2022 standalone revenues were EGP 7.63 billion, up 22% from first-quarter 2021, on the back of net interest income increasing by 16% or EGP 0.93 billion, alongside non-interest income increasing by 74% or EGP 0.44 billion.

NET INTEREST INCOME

First-quarter 2022 standalone net interest income recorded EGP 6.60 billion, increasing by 16% YoY, generated at Total NIM* of 5.66%, coming in flat YoY, with Foreign Currency NIM recording 1.30%, increasing by 37bp YoY, exactly offset by Local Currency NIM decreasing by 35bp, to record 7.14%.

* Based on managerial accounts





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NON-INTEREST INCOME

First-quarter 2022 standalone non-interest income recorded EGP 1.03 billion, coming 74% higher YoY. Upon adding back contingent provision charged, which is normally deducted from Non-Interest Income as part of Other Operating Expenses, recording EGP 758 million for first-quarter 2022 and EGP 121 million for first-quarter 2021, standalone non-interest income grew by 2.5x YoY. Trade service fees were EGP 232 million, growing by 18% YoY, with outstanding balance of EGP 106 billion*.

OPERATING EXPENSE

First-quarter 2022 standalone operating expense was EGP 1.55 billion, up 5% YoY. Cost-to-income** reported 18.4%, 463bp lower YoY, remaining comfortably below the desirable level of 30%.

LOANS

Gross loan portfolio recorded EGP 177 billion, growing by 9% Year-to-Date (YtD), with a real growth of 4% net of EGP devaluation impact, which added EGP 7.92 billion to the EGP equivalent balance. Growth was driven mainly by local currency loans, growing by 8% or EGP 9.38 billion, sufficiently counterbalancing net foreign currency loan repayments by 6% or USD 184 million. CIB's loan market share reached 5.27% as of December 2021.

DEPOSITS

Deposits recorded EGP 428 billion, growing by 5% YtD, with a real growth of 1% net of EGP devaluation impact, which added EGP 15.3 billion to the EGP equivalent balance. Growth was driven mainly by foreign currency deposits adding 8% or USD 468 million, covering net local currency deposit outflows by 1% or EGP 2.28 billion. CIB's deposit market share recorded 6.30% as of December 2021, maintaining the highest deposit market share among all private-sector banks.

ASSET QUALITY

CIB maintained its resilient asset quality. Standalone non-performing loans represented 4.90% of the gross loan portfolio, covered 218% by the Bank's EGP 19.0 billion loan loss provision balance. First-quarter 2022 loan loss provision recorded EGP 41 million provision reversals compared to loan loss provision expense of EGP 702 million in first-quarter 2021.

CAPITAL AND LIQUIDITY

Total tier capital recorded EGP 72.8 billion, or 30.6% of risk-weighted assets as of March 2022. Tier I capital reached EGP 64.5 billion, or 89% 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 local currency liquidity ratio remained well above the regulator's 20% requirement, recording 51.5% as of March 2022, while CBE foreign currency liquidity ratio reached 66.5%, above the threshold of 25%. NSFR was 259% for local currency and 171% for foreign currency, and LCR was 1921% for local currency and 271% for foreign currency, comfortably above the 100% Basel III requirement.

* Net of Collateral, Gross of Provisions.

** Cost-to-income is calculated using revenues after adding/deducting back contingent provision charged/released





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KEY METRICS AND BUSINESS UPDATES*

#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 129.4 billion, 8% higher YtD, wholly backed by 7% growth in local currency loans.
- End-of-period deposits were EGP 152.4 billion, 10% higher YtD, on 19% growth in foreign currency deposits, besides 1% growth in local currency deposits.
- Gross outstanding contingent business reached EGP 111 billion, 17% higher YtD.

Business Banking

- End-of-period gross loans were EGP 4.00 billion, 25% higher YtD, solely on local currency loans.
- End-of-period deposits were EGP 46.2 billion, 11% higher YtD, mainly on 7% growth in local currency deposits, besides 12% growth in foreign currency deposits.
- Gross outstanding contingent business reached EGP 3.51 billion, 30% higher YtD.

Retail Banking

- End-of-period gross loans were EGP 44.0 billion, 9% higher YtD, wholly on 9% growth in local currency loans.
- End-of-period deposits were EGP 229 billion, coming almost flat YtD.
- CIB continued to expand its network to reach a total of 190 branches and 23 units across Egypt, supported by a network of 1,279 ATMs.

* Loan, deposit, and outstanding contingent balances are based on managerial accounts.

Outstanding contingent balances are gross of collateral and provisions.

Growth in foreign currency balances is in real terms, excluding the effect of EGP depreciation by EGP 2.5 over first-quarter 2022.





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CONSOLIDATED FINANCIAL HIGHLIGHTS

Income Statement	1Q22 EGP million	4Q21 EGP million	QoQ Change (1Q22 vs. 4Q21)	1Q21 EGP million	YoY change (1Q22 vs. 1Q21)
Net Interest Income	6,717	6,811	-1%	5,678	18%
Non-Interest Income	1,057	119	792%	589	80%
Net Operating Income	7,774	6,930	12%	6,266	24%
Non-Interest Expense	(1,671)	(1,744)	-4%	(1,475)	13%
Loan Loss Provision	39	(356)	NM	(702)	NM
Net Profit before Tax	6,142	4,829	27%	4,089	50%
Income Tax	(1,373)	(1,564)	-12%	(1,209)	14%
Deferred Tax	(510)	102	NM	(6)	NM
Net profit	4,260	3,367	26%	2,873	48%
Minority Interest	15.4	(2.5)	NM	0.4	NM
Net Profit After Minority	4,244	3,370	26%	2,873	48%

Financial Indicators	1Q22	4Q21	QoQ Change (1Q22 vs. 4Q21)	1Q21	YoY change (1Q22 vs. 1Q21)
Profitability					
ROAE	25.3%	20.0%	27%	19.3%	31%
ROAA	3.32%	2.72%	22%	2.63%	26%
Efficiency					
Cost-to-Income	19.6%	24.5%	-20%	23.1%	-15%
Liquidity					
Gross Loans-to-Deposits	41.6%	40.3%	3%	38.0%	9.3%
Asset Quality					
NPLs-to-Gross Loans	4.89%	5.12%	-4%	4.40%	11%
Capital Adequacy Ratio	30.6%	29.9%	3%	31.5%	-3%





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STANDALONE FINANCIAL HIGHLIGHTS

Income Statement	1Q22	4Q21	QoQ Change	1Q21	YoY change
	EGP million	EGP million	(1Q22 vs. 4Q21)	EGP million	(1Q22 vs. 1Q21)
Net Interest Income	6,603	6,782	-3%	5,676	16%
Non-Interest Income	1,027	266	285%	590	74%
Net Operating Income	7,629	7,048	8%	6,267	22%
Non-Interest Expense	(1,545)	(1,714)	-10%	(1,473)	5%
Loan loss provision	41	(352)	NM	(702)	NM
Net Profit before Tax	6,124	4,983	23%	4,092	50%
Income Tax	(1,375)	(1,563)	-12%	(1,209)	14%
Deferred Tax	(510)	106	NM	(6)	NM
Net Profit	4,240	3,526	20%	2,876	47%

Financial Indicators	1Q22	4Q21	QoQ Change	1Q21	YoY change
			(1Q22 vs. 4Q21)		(1Q22 vs. 1Q21)
Profitability					
ROAE	25.3%	20.9%	21%	19.4%	31%
ROAA	3.33%	2.85%	17%	2.64%	26%
NIM*	5.66%	5.68%	0%	5.67%	0%
Efficiency					
Cost-to-Income	18.4%	23.6%	-22%	23.1%	-20%
Liquidity					
Gross Loans-to-Deposits	41.5%	40.2%	3%	37.9%	9%
Asset Quality					
NPLs-to-Gross Loans	4.90%	5.13%	-4%	4.41%	11%
Direct Coverage Ratio	218%	213%	2%	279%	-22%

*NIM based on managerial accounts





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BALANCE SHEET	Consolidated			Standalone		
	Mar-22	Dec-21	YtD Change	Mar-22	Dec-21	YtD Change
	EGP million	EGP million	(Mar-22 Vs. Dec- 21)	EGP million	EGP million	(Mar-22 Vs. Dec-21)
Cash & Due from Central Bank	30,582	43,492	-30%	30,471	43,385	-30%
Due from Banks	121,082	80,142	51%	120,898	79,991	51%
Net Loans & Overdrafts	158,855	145,887	9%	157,940	145,078	9%
Financial Derivatives	884	225	292%	884	225	292%
Financial Investment Securities	200,767	213,987	-6%	199,523	212,951	-6%
Investments in Associates and Subsidiaries	208	205	1%	1,014	1,014	0%
Other Assets	12,438	14,296	-13%	12,147	14,006	-13%
Total Assets	524,816	498,236	5%	522,879	496,651	5%
Due to Banks	3,726	866	330%	3,696	863	328%
Customer Deposits	429,022	407,242	5%	427,654	406,101	5%
Other Liabilities	26,381	20,826	27%	26,331	20,759	27%
Total Liabilities	459,130	428,933	7%	457,681	427,723	7%
Shareholders' Equity & Net Profit	65,177	68,848	-5%	65,198	68,928	-5%
Minority Interest	509	455	12%	0	0	NM
Total Liabilities & Shareholders' Equity	524,816	498,236	5%	522,879	496,651	5%

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