



3Q 2022 Financial Results

THIRD-QUARTER 2022 CONSOLIDATED REVENUE OF EGP 8.45 BILLION AND NET INCOME OF EGP 4.41 BILLION, OR EGP 1.32 PER SHARE, UP 16% FROM THIRD-QUARTER 2021



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Third-Quarter 2022 Consolidated Financial Results

- Net income of EGP 4.41 billion, up 16% year-on-year (YoY)
- Revenues of EGP 8.45 billion, up 18% YoY
- Return on average equity of 27.1%
- Return on average assets of 3.16%
- Efficiency ratio of 21.4%
- Net interest margin (NIM)* of 6.24%

Nine-Months 2022 Consolidated Financial Results

- Net income of EGP 12.2 billion, up 23% YoY
- Revenues of EGP 23.1 billion, up 17% YoY
- Return on average equity of 24.4%
- Return on average assets of 2.98%
- Efficiency ratio of 20.9%
- NIM* of 5.95%

Resilient Balance Sheet

- Total tier capital recorded EGP 72.6 billion, or 26.7% of risk-weighted assets.
- CBE local currency liquidity ratio of 63.2%, foreign currency liquidity ratio of 66.9% (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 95% of total liabilities
- Non-performing loans coverage ratio of 216%

Supporting our Economy

- Funding to businesses and individuals recorded EGP 200 billion, growing by 22% over nine-months 2022, or 14% net of the EGP devaluation impact, with a loan market share of 5.40%**.
- Deposits recorded EGP 498 billion, growing by 23% over nine-months 2022, or 16% net of the EGP devaluation impact, with a deposit market share of 5.84%**.
- Loan-to-Deposit Ratio recorded 40.2% by end of nine-months 2022.
- In third-quarter 2022, CIB's operations generated EGP 2.21 billion in corporate, payroll, and other taxes.

Committed to our Community

- CIB Foundation supported “Magdi Yacoub Heart Foundation” with the first installment in 2022 to furnish a Catheterization Lab at The New Global Heart Center in Cairo.
- CIB Foundation joined forces with “Al Joud Foundation” to fund “Al Naas Hospital” with the needed amount to cover pediatric heart surgeries.
- CIB Foundation financed “Aswan University Hospital” with the needed amount to outfit the Pediatric Neurosurgery Department.
- CIB Foundation subsidized “Mabara El Maadi Hospital” with the needed amount to establish Pediatric Open- Heart Surgery Rooms.
- CIB Foundation financed “Ibrahim A. Badran Foundation” with the fourth installment to support “Our Kids Our Future” Campaign with medical convoys.

* Based on managerial accounts.

**As of July 2022; latest available CBE data at time of publishing.





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Awards & Rankings

- Global Finance:
 - Best Trade Finance Providers in Egypt for 2022
 - World's Best Foreign Exchange Providers 2022
- The Digital Banker:
 - Best Wholesale\Transaction Bank for Digital Customer Experience
- Euromoney:
 - Best Bank for Digital Solutions in Egypt
 - Best Bank in Egypt
 - Best Bank for SME Banking in Egypt
 - Middle East's Best Bank for SMEs
- EMEA Finance:
 - Best Green Bond in Africa
 - Best Structured Finance Deal in Africa
 - Best Local Currency Loan
 - Best Cash Management Services in North Africa
 - Best Payment Services in North Africa
 - Best Trade Finance Services in North Africa
- MENA
 - Sustainable Bank of the Year

CAIRO - Commercial International Bank (EGX: COMI) today reported third-quarter 2022 consolidated net income of EGP 4.41 billion, or EGP 1.32 per share, up 16% from third-quarter 2021. Management commented: “Notwithstanding the globally-heightening inflation and macroeconomic ambiguity, CIB ended the third quarter of 2022 on a positive note, with the Bank’s agile Management coming in well-accommodating for the dynamics.

On one hand, and following a period of intense competition, CIB managed to sustain its strong balance sheet growth momentum, especially in local currency, with local currency deposits witnessing genuine growth by 14% or EGP 44bn in the quarter. Uncompromised by this robust deposit growth, Management upheld its due focus on margins and spreads, as the sustainable top line pillar, thanks to the Bank’s flexible balance sheet structure and adept Treasury Management, assembled through the years. Those factors came in conducive to margin expansions, despite the competitive environment, and are yet expected to give a further boost to margins as interest rates continue to rise, and reinvestment of the portfolio occurs.

On the other side of the coin, CIB sustained its lending growth momentum, growing its local currency loan book by decent 6% or EGP 9bn in the quarter, as well as securitization transactions in excess of EGP 10 billion, translating into cumulative growth of 35% or EGP 43bn since the beginning of the year. This, coupled with a relative rebound in Trade Finance activity, which CIB has been well-equipped to accommodate, capitalizing on its comfortable foreign currency liquidity position, echoed growth in the sustainable non-interest-income stream. Simultaneously, foreign currency loan payoffs, gradually witnessed since beginning of year, came in concert with the looked-for amelioration in economic activity, as indicative of key economic sectors making a gradual comeback, having more sustainable cash flows that paved the way for timely repayments.





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This healthy growth in lending got through while maintaining solid asset quality, without reflecting into any exceptional provisioning, with the proportion of non-performing loans decreasing over the year, and with coverage for expected losses remaining intact and pioneer in the market. Similarly, coverage for unexpected losses remained anchored, with the Bank's Capital Adequacy Ratio (CAR) resting at 27%, comfortably above the minimum regulatory threshold, and with this comfortable capital buffer catering for the macroeconomic dynamics as well as for strong growth in core business. Those factors, altogether, fed positively into the Bank's Return on Average Equity (ROAE), which recorded a healthy 24%, further reinstating Management attentiveness to preserving the interests of both, current and future shareholders.

Moving forward, and given the realization of the long-awaited flotation of the Egyptian Pound and the IMF Loan, prospects are generally expected to be further promising. Management thus remains optimistic, though cautiously so, about the expected dynamics, drawing largely on the Bank's healthy coverage and prudent risk management preserved over the years."

THIRD-QUARTER 2022 FINANCIAL HIGHLIGHTS

REVENUES

Third-quarter 2022 standalone revenues were EGP 8.41 billion, up 18% from third-quarter 2021. Nine-months 2022 standalone revenues were EGP 23.1 billion, up 17% from nine-months 2021, wholly driven by 20% increase in net interest income, partially offset by 15% decrease in non-interest income.

NET INTEREST INCOME

Nine-months 2022 standalone net interest income recorded EGP 21.7 billion, increasing by 20% YoY, generated at 5.95% Total NIM*, which increased by 28 basis points (bp) YoY, with Local Currency NIM* recording 7.46%, coming higher by 11bp YoY, and with Foreign Currency NIM* recording 1.89%, coming 93bp higher YoY.

NON-INTEREST INCOME

Nine-months 2022 standalone non-interest income recorded EGP 1.36 billion, coming 15% lower YoY. Upon adding back other provision charged, which is normally deducted from Non-Interest Income as part of Other Operating Expenses, recording EGP 1.53 billion for nine-months 2022 and EGP 211 million for nine-months 2021, standalone non-interest income grew by 60% YoY. Trade service fees were EGP 805 million, growing by 37% YoY, with outstanding balance of EGP 110 billion**.

*Based on managerial accounts.

**Net of Collateral, Gross of Provisions.

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





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OPERATING EXPENSE

Nine-months 2022 standalone operating expense was EGP 5.02 billion, up 15% YoY. Cost-to-income recorded 20.4%, 158bp lower YoY***, remaining comfortably below the desirable level of 30%.

LOANS

Gross loan portfolio recorded EGP 200 billion, growing by 22% Year-to-Date (YtD), with real growth of 14% net of the EGP devaluation impact, which added EGP 11.9 billion to the EGP equivalent balance. Growth was driven wholly by local currency loans, growing by 28% or EGP 32.3 billion, sufficiently counterbalancing net foreign currency loan repayments of 13% or USD 393 million. CIB's loan market share reached 5.40% as of July 2022.

DEPOSITS

Deposits recorded EGP 498 billion, of which EGP 20 billion pertained to an inward transfer that took place on September 29th, 2022, and which was withdrawn on October 2nd, 2022. Upon excluding the aforementioned amount, Deposits grew by 18% YtD, with real growth of 11% net of the EGP devaluation impact, which added EGP 23.0 billion to the EGP equivalent balance. Growth was driven by local currency deposits*, growing by 14% or EGP 42.1 billion, coupled with foreign currency deposits adding 5% or USD 325 million. Upon normalizing for the aforementioned excess deposit amount as well, Loan-to-Deposit Ratio would record 41.9%, compared to the reported 40.2%. CIB's deposit market share recorded 5.84% as of July 2022, maintaining the highest deposit market share among all private-sector banks.

ASSET QUALITY

CIB maintained its resilient asset quality. Standalone non-performing loans represented 4.59% of the gross loan portfolio and covered 216% by the Bank's EGP 19.8 billion loan loss provision balance. Nine-months 2022 loan loss provision expense recorded EGP 263 million compared to EGP 1.33 billion in nine-months 2021.

CAPITAL AND LIQUIDITY

Total tier capital recorded EGP 72.6 billion, or 26.7% of risk-weighted assets as of September 2022. Tier I capital reached EGP 63.3 billion, or 87% 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 63.2% as of September 2022, while CBE foreign currency liquidity ratio reached 66.9%, above the threshold of 25%. NSFR was 209% for local currency and 179% for foreign currency, and LCR was 798% for local currency and 260% for foreign currency, comfortably above the 100% Basel III requirement.

*Excluding EGP 20 billion pertaining to an inward transfer, which took place on last day of September and was withdrawn on October 2, 2022





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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 145 billion, 21% higher YtD, wholly backed by 29% growth in local currency loans.
- End-of-period deposits were EGP 194 billion, 26% higher YtD, mostly driven by 26% growth in local currency deposits, besides 2% growth in foreign currency deposits.
- Gross outstanding contingent business reached EGP 114 billion, 20% higher YtD.

BUSINESS BANKING

- End-of-period gross loans were EGP 6 billion, 72% higher YtD, solely on 73% growth in local currency loans.
- End-of-period deposits were EGP 61 billion, 45% higher YtD, driven by 39% growth in local currency deposits along with 41% growth in foreign currency deposits.
- Gross outstanding contingent business reached EGP 3.4 billion, 25% higher YtD.

RETAIL INDIVIDUALS BANKING

- End-of-period gross loans were EGP 49 billion, 22% higher YtD, wholly on 23% growth in local currency loans.
- End-of-period deposits were EGP 243 billion, 7% higher YtD, mainly driven by 3% growth in foreign currency deposits and 1% growth in local currency deposits.
- CIB continued to expand its network to reach a total of 190 branches and 23 units across Egypt, supported by a network of 1,293 ATMs.

*1) Loan, deposit, and outstanding contingent balances are based on managerial accounts. 2) Growths in Total and LCY Institutional Banking Deposits are excluding EGP 20 billion pertaining to an inward transfer, which took place on last day of September and was withdrawn on October 2, 2022. 3) Growth in foreign currency balances is in real terms, excluding the effect of EGP devaluation by EGP 3.8 over nine-months 2022. 4) Outstanding contingent balances are gross of collateral and provisions..





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CONSOLIDATED FINANCIAL HIGHLIGHTS

Income Statement	3Q22	2Q22	QoQ Change	3Q21	YoY Change	9M22	9M21	YoY Change
	EGP million	EGP million	(3Q22 vs. 2Q22)	EGP million	(3Q22 vs. 3Q21)	EGP million	EGP million	(9M22 vs. 9M21)
Net Interest Income	8,089	7,011	15%	6,458	25%	21,818	18,155	20%
Non-Interest Income	363	(116)	NM	682	-47%	1,304	1,587	-18%
Net Operating Income	8,452	6,896	23%	7,140	18%	23,122	19,741	17%
Non-Interest Expense	(1,872)	(1,599)	17%	(1,492)	25%	(5,142)	(4,438)	16%
Loan Loss Provision	(224)	(113)	99%	(303)	-26%	(298)	(1,324)	-77%
Net Profit before Tax	6,357	5,183	23%	5,344	19%	17,682	13,979	26%
Income Tax	(1,872)	(1,642)	14%	(1,525)	23%	(4,886)	(4,116)	19%
Deferred Tax	(67)	(21)	214%	(7)	853%	(597)	12	NM
Net profit	4,419	3,521	26%	3,812	16%	12,199	9,875	24%
Minority Interest	10	10	5%	(0.2)	NM	26	(2)	NM
Net Profit After Minority	4,408	3,511	26%	3,812	16%	12,173	9,877	23%

Financial Indicators	3Q22	2Q22	QoQ Change	3Q21	YoY Change	9M22	9M21	YoY Change
			(3Q22 vs. 2Q22)		(3Q22 vs. 3Q21)			(9M22 vs. 9M21)
Profitability								
ROAE	27.1%	21.5%	26%	23.7%	15%	24.4%	21.0%	16%
ROAA	3.16%	2.68%	18%	3.17%	0%	2.98%	2.86%	4%
Efficiency								
Cost-to-Income	21.4%	21.7%	-1%	21.4%	0%	20.9%	22.2%	-6%
Liquidity								
Gross Loans-to-Deposits	40.3%	44.9%	-10%	39.1%	3%	40.3%	39.1%	3%
Asset Quality								
NPLs-to-Gross Loans	4.61%	4.84%	-5%	5.42%	-15%	4.61%	5.42%	-15%
Capital Adequacy Ratio	26.7%	28.8%	-7%	32.1%	-17%	26.7%	32.1%	-17%





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STANDALONE FINANCIAL HIGHLIGHTS

Income Statement	3Q22	2Q22	QoQ Change	3Q21	YoY Change	9M22	9M21	YoY Change
	EGP million	EGP million	(3Q22 vs. 2Q22)	EGP million	(3Q22 vs. 3Q21)	EGP million	EGP million	(9M22 vs. 9M21)
Net Interest Income	8,015	7,093	13%	6,433	25%	21,711	18,106	20%
Non-Interest Income	397	(59)	NM	687	-42%	1,364	1,601	-15%
Net Operating Income	8,412	7,034	20%	7,119	18%	23,075	19,706	17%
Non-Interest Expense	(1,791)	(1,688)	6%	(1,464)	22%	(5,025)	(4,382)	15%
Loan loss provision	(248)	(55)	351%	(307)	-19%	(263)	(1,326)	-80%
Net Profit before Tax	6,372	5,291	20%	5,349	19%	17,787	13,998	27%
Income Tax	(1,874)	(1,735)	8%	(1,525)	23%	(4,984)	(4,115)	21%
Deferred Tax	(67)	(21)	215%	(7)	853%	(597)	12	NM
Net Profit	4,432	3,534	25%	3,817	16%	12,206	9,895	23%

Financial Indicators	3Q22	2Q22	QoQ Change	3Q21	YoY Change	9M22	9M21	YoY Change
			(3Q22 vs. 2Q22)		(3Q22 vs. 3Q21)			(9M22 vs. 9M21)
Profitability								
ROAE	27.3%	21.6%	26%	23.7%	15%	24.4%	21.0%	16%
ROAA	3.19%	2.71%	18%	3.19%	0%	2.99%	2.88%	4%
NIM*	6.24%	5.91%	6%	5.70%	9%	5.95%	5.67%	5%
Efficiency								
Cost-to-Income	20.6%	22.5%	-8%	21.0%	-2%	20.4%	22.0%	-7%
Liquidity								
Gross Loans-to-Deposits	40.2%	44.8%	-10%	39.0%	3%	40.2%	39.0%	3%
Asset Quality								
NPLs-to-Gross Loans	4.59%	4.84%	-5%	5.43%	-15%	4.59%	5.43%	-15%
Direct Coverage Ratio	216%	209%	4%	206%	5%	216%	206%	5%

*NIM based on managerial accounts





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BALANCE SHEET	Consolidated			Standalone		
	Sep-22	Dec-21	YtD Change	Sep-22	Dec-21	YtD Change
	EGP million	EGP million	(Sep-22 Vs. Dec-21)	EGP million	EGP million	(Sep-22 Vs. Dec-21)
Cash & Due from Central Bank	43,858	43,492	1%	43,777	43,385	1%
Due from Banks	90,458	80,142	13%	90,378	79,991	13%
Net Loans & Overdrafts	179,655	145,887	23%	178,614	145,078	23%
Financial Derivatives	951	225	322%	951	225	322%
Financial Investment Securities	263,678	213,987	23%	262,368	212,951	23%
Investments in Associates and Subsidiaries	187	205	-9%	1,074	1,014	6%
Other Assets	13,581	14,296	-5%	13,197	14,006	-6%
Total Assets	592,368	498,236	19%	590,360	496,651	19%
Due to Banks	1,747	866	102%	1,704	863	97%
Customer Deposits	499,020	407,242	23%	497,585	406,101	23%
Other Liabilities	26,591	20,826	28%	26,540	20,759	28%
Total Liabilities	527,358	428,933	23%	525,829	427,723	23%
Shareholders' Equity & Net Profit	64,464	68,848	-6%	64,531	68,928	-6%
Minority Interest	546	455	20%	0	0	NM
Total Liabilities & Shareholders' Equity	592,368	498,236	19%	590,360	496,651	19%

CONTACT INFORMATION

Investor Relations

Sherif Khalil
Chief Communications Officer
Sherif.khalil@cibeg.com

Yasmine Hameda
Head of Investor Relations
Yasmine.hameda@cibeg.com

Head Office:
21/23 Charles De Gaulle Street, Giza
P.O. Box 2430 Cairo Egypt

E-mail Investor.Relations@cibeg.com

Contacts:
Tel: +202 3747 2000
Fax: +202 3570 3632

