

News Release

18 February 2025

COMMERCIAL INTERNATIONAL BANK (“CIB”) REPORTS FULL-YEAR 2024 CONSOLIDATED REVENUE OF EGP 99.0 BILLION AND NET INCOME OF EGP 55.2 BILLION, OR EGP 16.4 PER SHARE, UP 86% FROM FULL-YEAR 2023 FOURTH-QUARTER 2024 CONSOLIDATED REVENUE OF EGP 27.0 BILLION AND NET INCOME OF EGP 12.8 BILLION, UP 78% FROM FOURTH-QUARTER 2023

🌀 Fourth-Quarter 2024 Consolidated Financial Results

- Net income of EGP 12.8 billion, up 78% year-on-year (YoY)
- Revenues of EGP 27.0 billion, up 57% YoY
- Return on average equity (ROAE) of 35.3%
- Return on average assets (ROAA) of 4.40%
- Efficiency ratio of 17.5%
- Net interest margin (NIM)¹ of 9.43%

🌀 Full-Year 2024 Consolidated Financial Results

- Net income of EGP 55.2 billion, up 86% YoY
- Revenues of EGP 99.0 billion, up 68% YoY
- ROAE² of 49.5%
- ROAA² of 5.44%
- Efficiency ratio of 14.0%
- NIM¹ of 9.48%

🌀 Balance Sheet Performance

- Total tier capital recorded EGP 162 billion, or 24.1% of risk-weighted assets.
- CBE local currency liquidity ratio of 45.9%, foreign currency liquidity ratio of 74.4% (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 351%

🌀 Supporting our Economy

- Funding to businesses and individuals recorded EGP 399 billion, growing by 50% over full-year 2024, or 27% net of the EGP devaluation impact, with a loan market share of 4.53%³.
- Deposits recorded EGP 968 billion, growing by 43% over full-year 2024, or 19% net of the EGP devaluation impact, with a deposit market share of 6.96%³.
- Loan-to-Deposit Ratio recorded 41.3% by end of full-year 2024.
- In Full Year 2024, CIB’s operations generated EGP 26.4 billion in corporate, payroll and other taxes.

🌀 Committed to our Community

- CIB Foundation financed “Magdi Yacoub Heart Foundation” to perform 125 pediatric open-heart surgeries and 125 catheterizations.
- CIB Foundation disbursed the first installment to “Raie Masr Foundation” to buy 3 mobile clinics and operate 2,200 medical convoys.
- CIB Foundation supported “Shifa’ Al-Orman Hospital” to purchase medications and equipment for the Emergency Department.
- CIB Foundation sponsored “Aswan University Hospital” to outfit the Pediatric Neurosurgery Department.
- CIB Foundation started establishing a “Rehabilitation Center for Children with Cerebral Palsy and Muscular Dystrophy” in Alexandria.
- CIB Foundation collaborated with “Maghrabi Foundation” to perform pediatric eye surgeries.

¹ Based on standalone managerial accounts.

² After 2024 profit appropriation.

³ As of September 2024; latest available CBE data at time of publishing.

Awards & Rankings

- **Global Finance:**
 - Best FX Bank in Egypt
 - Best Bank for Sustainable Finance in Emerging Markets for Africa
 - 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
 - Best FX Bank in Egypt 2025
- **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:**
 - Best Bank in Egypt
 - Best Digital Bank in Egypt
 - Best Bank for ESG in Egypt
 - Best Bank for FX in Egypt
 - Market Leader for Corporate Social Responsibility (CSR) in Egypt
 - Market Leader for SME Banking in Egypt
 - Highly-Regarded Investment Banking
 - Market Leader for Corporate Banking
 - Market Leader for Digital Solutions
- **Fortune:**
 - Ranked from Top 10 of Fortune’s 2024 “Change the World List”

CAIRO - Commercial International Bank (EGX: COMI) today reported fourth-quarter 2024 consolidated net income of EGP 12.8 billion, up by 78% from fourth-quarter 2023. Full-Year 2024 consolidated net income recorded EGP 55.2 billion, or EGP 16.4 per share, up by 86% from last year.

Management Commented: “Concluding an eventful year of considerable macroeconomic changes, CIB ended 2024 on a high note, achieving another milestone in financial performance, reiterating its leading market position in terms of both profitability and solvency through the year, while remaining committed to elevate the overall customer banking experience. As a matter of fact, this year is considered remarkable for CIB, recording a total footing over EGP 1 trillion and a bottom line beyond EGP 55 billion, to mark the first Private-Sector and Listed Bank in the Egyptian Banking Sector to record a One-Billion-US-Dollar Bottom Line, growing from last year by 13% in US Dollar terms.

This exemplary performance was primarily driven by genuine growth in core business, with CIB growing its local currency customer deposit base through the year by 21% or EGP 99 billion, and its foreign currency deposit base by 16% or USD 1.1 billion. Of total deposit acquisitions, 59% came in Current and Saving Accounts (CASA), which sustained its healthy contribution to Total Deposits at 56%, further attesting the due focus placed by Management on growing its funding base while not compromising on margins and spreads. This, coupled with proactive treasury management and allocation of funds, reflected into growing margins, with Net Interest Margin (NIM) growing by 193 basis points (bp) from last year to reach a record 9.48%.

Moreover, and notwithstanding the high interest-rate environment, this year was outstanding for CIB in terms of lending activity, growing its local currency loans by a record 47% or EGP 90 billion, of which EGP 38 billion came in the fourth quarter, growing by 16%, to mark the highest quarterly growth rate and net sales in the Bank’s history, in line with Management efforts to diligently grow the Bank’s core business, in special light of expectations for an upcoming period of impressive lending uplift. Lending Growth was primarily driven by Corporate Banking, particularly in the lucrative Service and Industrial Sectors,

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while simultaneously managing to exceed the required minimum stipulated by CBE for funding to Small-and-Medium-Sized-Enterprises (SMEs) at 26%, further reiterating Management conviction in the Bank's role in fostering growth in this crucial sector of the Egyptian Economy. This came coupled with continuous diversification of credit products to Individuals, which reflected into parallel strong growth in Retail Loans, mainly in Personal Loans and Credit Cards, with over 171 thousand of new Credit Cards opened during the year, besides increasing the limits for over 78 thousand Cards, which fed into 46% growth in the Bank's Credit Card Portfolio compared to last year.

With that, CIB continued to outperform, upholding a Gross Loan Portfolio of EGP 399 billion by end of 2024, marking the largest Private-Sector lender in the Egyptian Banking Sector, and EGP 430 billion when further accounting for Securitization Deals. Consequently, the Gross-Loan-to-Deposit Ratio for CIB reached 41.3%, and 44.4% after accounting for Securitization Deals amounting to EGP 30 billion, and with that pertaining to local currency recording a high of 55.4%. This exceptional lending activity, coupled with strong growth in the Bank's Contingent Business by 65% or EGP 114 billion, fed into the sustainable stream of non-interest income, with strong fee and commission income growth by 30% compared to last year. That notable financial performance further cemented the Bank's capital position, favorably accommodating to its core business growth, with Capital Adequacy Ratio (CAR) maintained at a healthy level of 24.1%, after accounting for 2024 Proposed Profit Appropriation.

The previous came supported by a solid Digital Infrastructure, which allowed CIB to continue to pioneer in Digital Banking and Alternative Channels, as reflected in the significant increase in volume and value of transactions, with more than 1.7 million users in Online Banking Digital Platforms by end of 2024, recording a 12% increase from last year, and with more than 60% increase in transaction value, to reach EGP 3.3 trillion across all of the Bank's Digital Channels. In tandem, CIB managed to attract 275 thousand of New-to-Bank Customers during 2024, with the Bank's Clientele Base reaching 2.2 million Customers by 2024 Year-End.

Moving into 2025, Management remains positive about the economic outlook for Egypt, in general, and about the ability of CIB, in particular, to navigate through market variations in special light of the expected upcoming monetary easing cycle, drawing on its proven track record of resilient balance sheet fundamentals and effective management, while maintaining a future-ready vision that aligns with evolving financial trends worldwide."

FOURTH-QUARTER 2024 FINANCIAL HIGHLIGHTS

REVENUES

Fourth-quarter 2024 standalone revenues were EGP 26.8 billion, up 59% from fourth-quarter 2023. Full-Year 2024 standalone revenues were EGP 98.6 billion, up 72% from full-year 2023, on the back of 72% increase in net interest income, coupled with 67% increase in non-interest income.

NET INTEREST INCOME

Full-Year 2024 standalone net interest income recorded EGP 90.8 billion, increasing by 72% YoY, generated at 9.48% Total NIM¹, which increased by 193bp YoY, with Local Currency NIM¹ recording 13.1%, coming 374bp higher YoY, while Foreign Currency NIM¹ recorded 3.35%, coming 52bp lower YoY.

NON-INTEREST INCOME

Full-Year 2024 standalone non-interest income recorded EGP 7.79 billion, coming 67% higher YoY. Trade service fees recorded EGP 3.58 billion, growing by 57% YoY, with outstanding balance of EGP 288 billion⁴.

OPERATING EXPENSE

Full-Year 2024 standalone operating expense recorded EGP 13.3 billion, up 37% YoY. Cost-to-income reported 13.5%, coming 349bp lower YoY, and remaining comfortably below the desirable level of 30%.

LOANS

Gross loan portfolio recorded EGP 399 billion, growing by 50% over full-year 2024, with real growth of 27% net of the EGP devaluation impact, which added EGP 47.8 billion to the EGP equivalent balance. Growth was driven wholly by local currency loans, increasing by 47% or EGP 89.8 billion, sufficiently counterbalancing net foreign currency loan repayments of 3% or USD 80.8 million. CIB's loan market share reached 4.53% as of September 2024, with private corporate loan market share recording 8.41%.

⁴ Net of Collateral, Gross of Provisions.

DEPOSITS

Deposits recorded EGP 968 billion, growing by 43% over full-year 2024, with real growth of 19% net of the EGP devaluation impact, which added EGP 137 billion to the EGP equivalent balance. Growth was driven by local currency deposits, increasing by 21% or EGP 99.1 billion, together with foreign currency deposits adding 16% or USD 1.12 billion. CIB's deposit market share recorded 6.96% as of September 2024.

ASSET QUALITY

Standalone non-performing loans represented 3.24% of the gross loan portfolio, and were covered 351% by the Bank's EGP 45.4 billion loan loss provision balance. Full-Year 2024 impairment charge for credit losses recorded EGP 4.47 billion compared to EGP 4.29 billion in full-year 2023.

CAPITAL AND LIQUIDITY

Total tier capital recorded EGP 162 billion, or 24.1% of risk-weighted assets as of December 2024. Tier I capital reached EGP 135 billion, or 83% 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 45.9% by end of December 2024, compared to the regulator's threshold of 20%, and foreign currency liquidity ratio reaching 74.4%, above the threshold of 25%. NSFR was 239% for local currency and 236% for foreign currency, and LCR was 1709% for local currency and 403% 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 309 billion, 56% higher YoY, with real growth of 26% net of the EGP devaluation impact, predominantly on 54% growth in local currency loans.
- End-of-period deposits were EGP 341 billion, 38% higher YoY, with real growth of 14% net of the EGP devaluation impact, backed by foreign currency deposits increasing by 17%, coupled with local currency deposits increasing by 12%.
- Gross outstanding contingent business reached EGP 297 billion, 65% higher YoY.

BUSINESS BANKING

- End-of-period gross loans were EGP 12 billion, 44% higher YoY, with local currency deposits increasing by 44%.
- End-of-period deposits were EGP 91 billion, 51% higher YoY, with real growth of 28% when excluding the EGP devaluation impact, backed by growth in local and foreign currency deposits by 37% and 15%, respectively.
- Gross outstanding contingent business reached EGP 5.5 billion, 48% higher YoY.

RETAIL INDIVIDUALS BANKING

- End-of-period gross loans were EGP 78 billion, 33% higher YoY, with real growth of 32% net of the EGP devaluation impact, wholly on 33% growth in local currency loans.
- End-of-period deposits were EGP 536 billion, 45% higher YoY, with real growth of 21% net of the EGP devaluation impact, driven by growth in local and foreign currency deposits by 25% and 16%, respectively.
- CIB continued to expand its network to reach a total of 198 branches and 14 units across Egypt, supported by a network of 1,388 ATMs.

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 19.95 YoY. 3) Outstanding contingent balances are gross of collateral and provisions.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Income Statement	4Q24	3Q24	QoQ Change	4Q23	YoY Change	FY24	FY23	YoY Change
	EGP million	EGP million	(4Q24 vs. 3Q24)	EGP million	(4Q24 vs. 4Q23)	EGP million	EGP million	(FY24 vs. FY23)
Net Interest Income	25,381	24,146	5%	15,199	67%	91,064	52,930	72%
Non-Interest Income	1,609	1,380	17%	1,950	-17%	7,892	5,909	34%
Net Operating Income	26,991	25,526	6%	17,149	57%	98,956	58,838	68%
Non-Interest Expense	(4,715)	(3,382)	39%	(3,574)	32%	(13,896)	(10,076)	38%
Total Provisions*	(3,761)	(1,925)	95%	(3,527)	7%	(7,925)	(7,109)	11%
Net Profit before Tax	18,514	20,219	-8%	10,047	84%	77,136	41,653	85%
Income Tax	(6,341)	(5,709)	11%	(3,560)	78%	(23,549)	(13,100)	80%
Deferred Tax	736	291	153%	765	-4%	1,670	1,158	44%
Net Profit from Continued Operations	12,909	14,801	-13%	7,252	78%	55,257	29,711	86%
Net Profit from Discontinued Operations	0.0	0.0	NM	7.6	NM	0.0	(42)	NM
Net profit	12,909	14,801	-13%	7,260	78%	55,257	29,669	86%
Non-Controlling Interest	60.4	(0.4)	NM	31.0	95%	60.3	34.3	76%
Bank's Shareholders	12,848	14,801	-13%	7,229	78%	55,196	29,635	86%

Financial Indicators	4Q24	3Q24	QoQ Change	4Q23	YoY Change	FY24	FY23	YoY Change
			(4Q24 vs. 3Q24)		(4Q24 vs. 4Q23)			(FY24 vs. FY23)
Profitability								
ROAE**	35.3%	46.0%	-23%	34.5%	3%	49.5%	39.7%	25%
ROAA**	4.40%	5.44%	-19%	3.51%	25%	5.44%	4.06%	34%
Efficiency								
Cost-to-Income	17.5%	13.2%	32%	20.8%	-16%	14.0%	17.1%	-18%
Liquidity								
Gross Loans-to-Deposits	41.4%	39.5%	5%	39.5%	5%	41.4%	39.5%	5%
Asset Quality								
NPLs-to-Gross Loans	3.30%	4.43%	-26%	3.59%	-8%	3.30%	3.59%	-8%
Capital Adequacy Ratio	24.1%	29.1%	-17%	26.2%	-8%	24.1%	26.2%	-8%

*Total Provisions include "Impairment release (charges) for credit losses" and "Release (charges) of other provisions", reported under "Other operating income (expenses)".

**Full-Year ROAE and ROAA after profit appropriation

STANDALONE FINANCIAL HIGHLIGHTS

Income Statement	4Q24	3Q24	QoQ Change	4Q23	YoY Change	FY24	FY23	YoY Change
	EGP million	EGP million	(4Q24 vs. 3Q24)	EGP million	(4Q24 vs. 4Q23)	EGP million	EGP million	(FY24 vs. FY23)
Net Interest Income	25,290	24,086	5%	15,160	67%	90,816	52,747	72%
Non-Interest Income	1,484	1,369	8%	1,653	-10%	7,786	4,664	67%
Net Operating Income	26,774	25,455	5%	16,812	59%	98,602	57,411	72%
Non-Interest Expense	(4,538)	(3,227)	41%	(3,462)	31%	(13,334)	(9,766)	37%
Total Provisions*	(3,709)	(1,913)	94%	(3,507)	6%	(7,867)	(7,120)	10%
Net Profit before Tax	18,526	20,315	-9%	9,844	88%	77,401	40,525	91%
Income Tax	(6,317)	(5,709)	11%	(3,535)	79%	(23,281)	(13,076)	78%
Deferred Tax	661	269	146%	728	-9%	1,308	1,319	-1%
Net Profit	12,871	14,874	-13%	7,036	83%	55,428	28,768	93%

Financial Indicators	4Q24	3Q24	QoQ Change	4Q23	YoY Change	FY24	FY23	YoY Change
			(4Q24 vs. 3Q24)		(4Q24 vs. 4Q23)			(FY24 vs. FY23)
Profitability								
ROAE**	35.6%	46.5%	-23%	33.6%	6%	50.0%	38.6%	29%
ROAA**	4.43%	5.49%	-19%	3.43%	29%	5.48%	3.95%	39%
NIM***	9.43%	9.46%	-0.3%	8.05%	17%	9.48%	7.55%	26%
Efficiency								
Cost-to-Income	17.0%	12.7%	34%	20.6%	-18%	13.5%	17.0%	-21%
Liquidity								
Gross Loans-to-Deposits	41.3%	39.4%	5%	39.4%	5%	41.3%	39.4%	5%
Asset Quality								
NPLs-to-Gross Loans	3.24%	4.39%	-26%	3.54%	-8%	3.24%	3.54%	-8%
Direct Coverage Ratio	351%	289%	22%	309%	13%	351%	309%	13%

* Total Provisions include "Impairment release (charges) for credit losses" and "Release (charges) of other provisions", reported under "Other operating income (expenses)".

**Full-Year ROAE and ROAA after profit appropriation

***NIM based on managerial accounts

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BALANCE SHEET

Balance Sheet	Consolidated			Standalone		
	Dec-24	Dec-23	YoY Change	Dec-24	Dec-23	YoY Change
	EGP million	EGP million	(Dec-24 Vs. Dec-23)	EGP million	EGP million	(Dec-24 Vs. Dec-23)
Cash and Balances at The Central Bank	136,531	71,888	90%	136,166	71,747	90%
Due from Banks	270,830	231,085	17%	270,089	230,709	17%
Net Loans and Advances	353,098	235,808	50%	350,511	234,647	49%
Derivative Financial Instruments	820	1,105	-26%	820	1,102	-26%
Financial Investments	402,630	271,466	48%	400,307	270,138	48%
Investments in Associates and Subsidiaries	98	116	-15%	872	672	30%
Other Assets	50,966	23,397	118%	50,554	23,512	115%
Total Assets	1,214,973	834,866	46%	1,209,319	832,527	45%
Due to Banks	2,035	12,458	-84%	2,318	12,427	-81%
Due to Customers	972,596	677,237	44%	967,895	675,310	43%
Other Liabilities	87,523	54,529	61%	87,419	54,490	60%
Total Liabilities	1,062,154	744,225	43%	1,057,632	742,227	42%
Shareholders' Equity & Net Profit	152,636	90,481	69%	151,686	90,300	68%
Non-Controlling Interest	183	160	14%	0	0	NM
Total Liabilities & Shareholders' Equity	1,214,973	834,866	46%	1,209,319	832,527	45%