# Commercial Bank Wins 13th Best Bank Award From Global Finance

BEST BANK AWARD • 2011



GLOBAL FINANCE

The Commercial Bank has been chosen as the Best Bank in Sri Lanka for the 13th successive year by the Global Finance magazine. This is the 18th year in which the Global Finance magazine has recognised the outstanding performances of Best Banks in emerging markets. The Magazine's report covers banks in 20 countries in Asia, the Middle East, Africa, Latin America and Central and Eastern Europe.

The Commercial Bank and other winners were chosen through a broad-based assessment taking into account growth in assets, profitability, strategic relationships, customer service, competitive pricing and innovative products, the Bank said.
"Commercial Bank has displayed exemplary consistency to have been nominated as the Best Bank in Sri Lanka for 13 consecutive years, especially since some other leading banks in the region have been unable to do so," Amitha Gooneratne the Bank's Managing Director said. "This strongly reiterates Commercial Bank's position among the leading financial institutions in the region," he added.

Gooneratne noted that the Commercial Bank's success in overcoming challenges enabled it to sustain its dominant position. "This reflects the Bank's success in an important aspect – in adapting to changes in the financial world while meeting financial needs of consumers and businesses," he said.

Announcing the results of the Magazine's latest survey, Joseph Giarraputo Global Finance publisher said, "We remain in an unusually challenging environment for banks and their customers. More than ever, customers are demanding superior competence from their banking partners. These are the banks best providing that competence."

The Commercial Bank reported a net profit of Rs 5.523 billion for the year ended December 31, 2010, a growth of 28.3 percent over 2009. Its total assets stood at Rs 370.26 billion at the date, an increase of Rs 47 billion from the corresponding year.

The Bank also extended the number of its branches and delivery points in Sri Lanka to 187 and the number of ATMs to 400 by the end of 2010, and added Margin Trading, Islamic Banking, and Bancasuarance to its services portfolio. Among the

achievements in the area of International Money Transfers was the Bank’s collaboration with National Commercial Bank (NCB) of Saudi Arabia to facilitate 24-hour money transfer services to expatriates living in the region.