



Analyst Presentation FY23 Results

CIMB Group Holdings

29 February 2024







FORWARD  Your Ambitions

01 Overview



FY23 Year In Review

- Achieved all targets but one, with ROE increasing to 10.7% in 2023 from 10.2% (BAU) and 9.0% (reported) in 2022
- Robust FY23 performance underpinned by:
 - Solid operating income YoY growth driven by strong NOII expansion offsetting NII contraction due to NIM compression;
 - Strong loan, deposit and CASA growth across all targeted segments and geography;
 - Lower sustainable provisions from prudent risk management, recoveries and portfolio de-risking
- Achieved 28.3% YoY growth in reported net profit to RM6.98 billion reflecting the positive impact of the initiatives from the Forward23+ strategic plan
- Higher dividend payout of 55.0% for FY23 with a proposed special dividend of RM747 mil, bringing total dividend to 43.0 sen/share for the year
- CET1 remained strong, sustaining at 14.5% post dividends

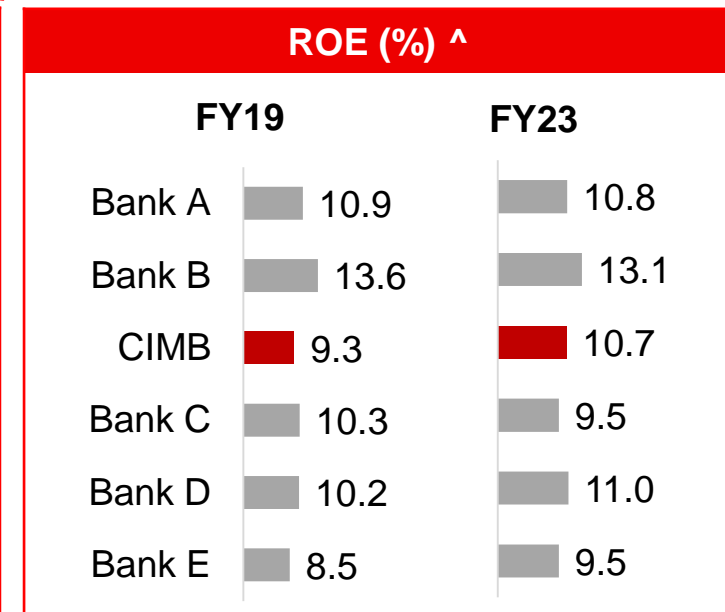
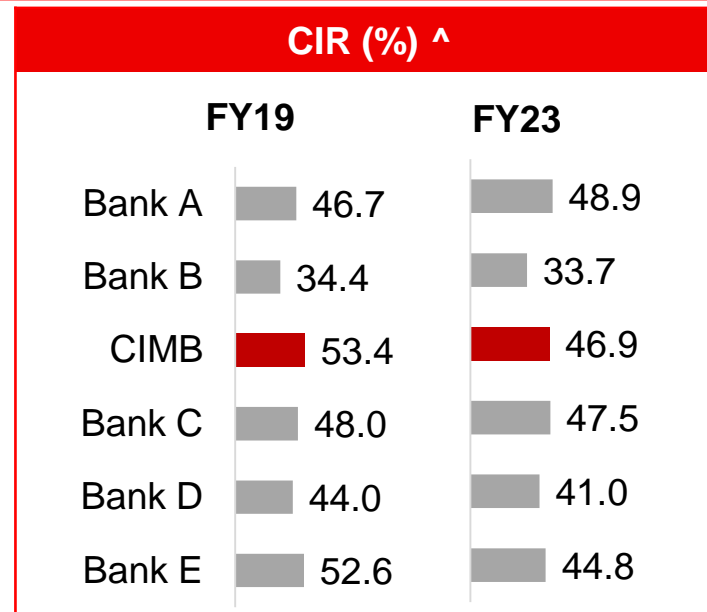
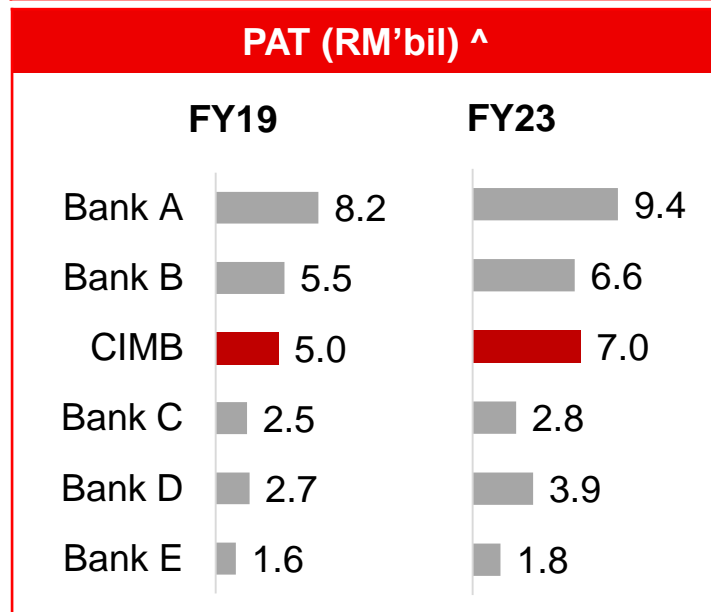
			FY23	FY23 Target	FY23 Guidance
	ROE	✓	10.7%	10.2-11.0%	10.2-11.0%
	Dividend Payout Ratio	✓	55%	40-60%	55%
	Total Loan Growth	✓	8.3%	5-6%	6-7%
	Cost to income	✗	46.9%	<46.5%	<46.5%
	Loan Loss Charge	✓	32bps	45-55bps	35-45bps
	CET 1 (CIMB Group)	✓	14.5%	>13.5%	>13.5%



5-Year Performance Highlights

CIMB Group (RM'mil)	2019* BAU	2020	2021* BAU	2022* BAU	2023	CAGR
Revenue	17,796	16,987	18,372	19,838	21,014	4.2%
PBT	6,618	1,530	6,345	8,492	9,541	9.6%
PAT	5,014	1,194	4,648	6,206	6,981	8.6%
ROE	9.3%	2.1%	8.1%	10.2%	10.7%	n/a

Value Created**		
	Market Cap + Dividends (RM 'mil)	Annualised TSR
CIMB	38,056	+20.7%
FBM KLCI		+1.0%
KLFIN		+9.2%



Notes: * FY19: Excludes transformational cost (net of tax) of RM270 mil; FY21: Excludes (net of tax) exceptional items of RM471 mil and DTA on Cukai Makmur of RM118 mil; FY22: Excludes (net of tax) exceptional items of RM101 mil and Cukai Makmur of RM665 mil

** Between 1 June 2020 to 28 February 2024

^ Selected bank numbers are annualised from Jan-23 to Dec-23



Key Highlights



Sustained topline growth YoY from robust NOII



Strong loans, deposits and CASA growth



Opex trend higher with CIR at 46.9%



Asset quality preserved with FY23 LLC better than target at 32bps



FY23 reported net profit grew 28.3% with ROE within target at 10.7%

- Operating income momentum maintained at +5.9% YoY and +1.3% QoQ from strong investment and market-related income, partially offset by lower NII due to elevated cost of deposit
- Gross loans +8.3% YoY and +2.1% QoQ with growth across countries and segments
- Deposits +8.1% YoY and +1.5% QoQ. CASA expanded strongly at 11.5% YoY and +6.6% QoQ, with CASA ratio of 41.2% vs 39.9% in 2022
- Marginally higher FY23 CIR of 46.9% with opex rising 6.9% YoY and 5.3% QoQ due to inflation and technology investments

- Significantly improved FY23 LLC of 32bps (vs 51bps in FY22) as total provisions declined 26.4% YoY in line with the moderated credit environment
- On a reported basis, PBT rose 14.0% YoY but eased 6.5% QoQ. Net profit grew 28.3% YoY but was 7.2% lower QoQ. FY23 ROE improved 10.7% (+170bps YoY)
- Proposed second interim dividend of 18.50 sen/share translating to FY23 dividend payout ratio of 55.0%. Proposed special dividend of RM747 mil (7.00 sen/share) bringing total FY23 dividend payout to a record RM4.6 bil or 43.00 sen per share
- CET1 post dividends, remained strong at 14.5% as at end Dec-23, exceeding the >13.5% target for FY23 and FY24



Key Business/Operational Highlights

Robust revenue growth driven by strong NOII and diversified portfolio

(RM 'mil)

+1.3% Q-o-Q

+5.9% Y-o-Y

5,308 5,375

3,757 3,701

1,551 1,674

3Q23 4Q23

19,838 21,014

15,158 14,626

4,680 6,388

FY22 FY23

■ NOII ■ NII

	QoQ	YoY
Malaysia	+2.5%	+1.9%
Indonesia	-5.5%	+1.0%
Thailand	+9.4%	+3.1%
Singapore	+2.2%	+33.7%
Others	+9.5%	+68.1%

Costs within expectations, marginal negative JAW due to challenging NII growth

(RM 'mil)

CIR

46.5%

46.9%

Operating Income

19,838

+5.9%

21,014

JAW
-1.0%

Operating expenses*

9,225

+6.9%

9,865

PPOP

10,613

+5.1%

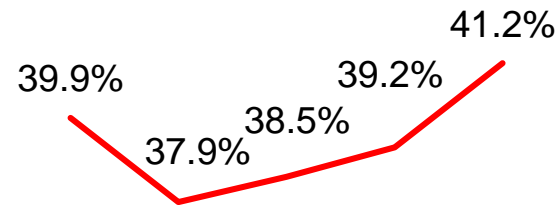
11,149

FY22
BAU

FY23

Strengthening of CASA franchise

CASA ratio



Dec-22 Mar-23 Jun-23 Sep-23 Dec-23

CASA Growth

QoQ YoY

	QoQ	YoY
Group	+6.6%	+11.5%
Consumer	+6.0%	+11.5%
Commercial	+7.2%	+8.8%
Wholesale	+6.8%	+14.8%

Sustained asset quality improvement

Loan Loss Charge (bps)

51

32

Gross Impaired Loans Ratio (%)

3.3

2.7

Allowance Coverage Ratio (%)

93.1

97.0

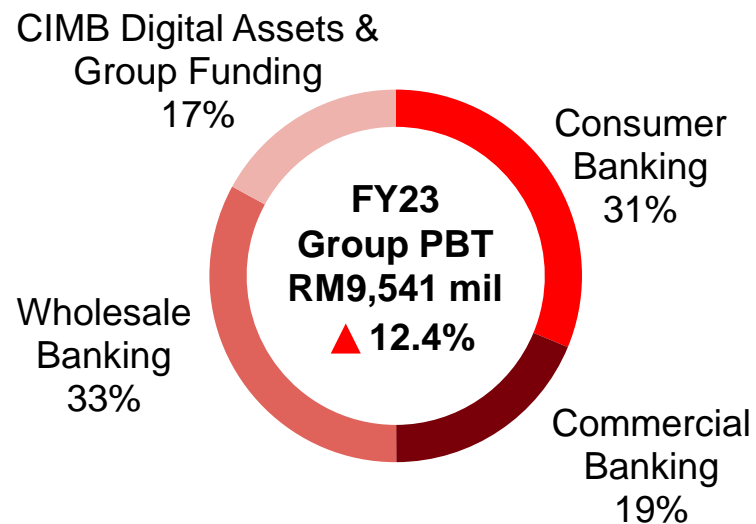
FY22

FY23



Note: * FY22: Excludes exceptional items of RM121 mil

PBT By Segment

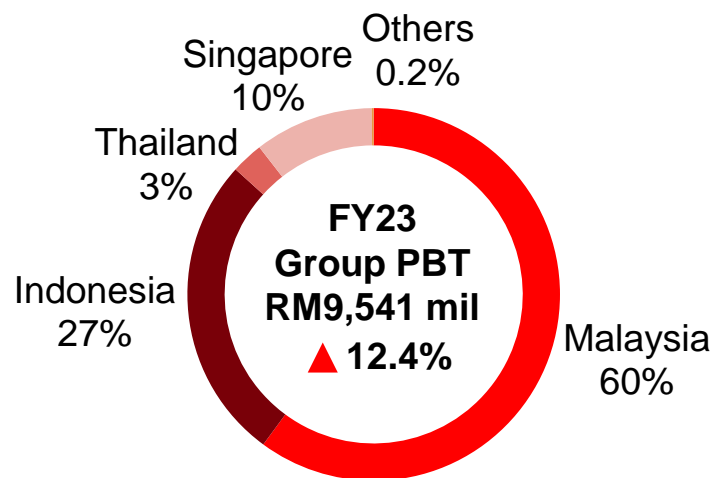


- Consumer PBT +8.0% YoY from improved provisions. Higher provisions from Thailand and absence of writebacks from Malaysia in 4Q23 led to a 31.5% QoQ decline
- Strong Commercial performance YoY and QoQ on the back of topline expansion and significantly lower provisions
- Wholesale PBT +2.6% QoQ and +2.9% YoY largely from higher NOII, partially offset by weaker NII, higher opex and provisions
- CDA & Group Funding PBT +33.6% YoY from higher investment income and improved CDA performance; -15.8% QoQ from higher opex

	Consumer Banking	Commercial Banking	Wholesale Banking	CIMB Digital Assets & Group Funding
PBT RM (mil)	2,981	1,785	3,149	1,626
Y-o-Y	▲ 8.0%	▲ 22.6%	▲ 2.9%	▲ 33.6%
Q-o-Q	▼ 31.5%	▲ 55.6%	▲ 2.6%	▼ 15.8%



PBT By Country



- Malaysia PBT +9.3% YoY from strong trading & FX income and lower provisions; +6.3% QoQ attributed to higher fees and other income, as well as lower provisions
- Strong Indonesia performance YoY underpinned by higher NOII and lower provisions; 4Q23 PBT +5.2% QoQ from lower provisions in Consumer and Commercial
- Thailand’s weaker YoY performance due to higher ECL from conservative provisioning accrued in 4Q23
- Strong Singapore FY23 performance from revenue growth driven by enhanced deposit franchise; QoQ PBT was weakened by higher accruals and absence of ECL writeback

	Malaysia	Indonesia	Thailand	Singapore
PBT RM (mil)	5,734	2,539	265	987
Y-o-Y	▲ 9.3%	▲ 25.8%	▼ 45.5%	▲ 30.6%
Q-o-Q	▲ 6.3%	▲ 5.2%	▼ 164.2%	▼ 50.0%

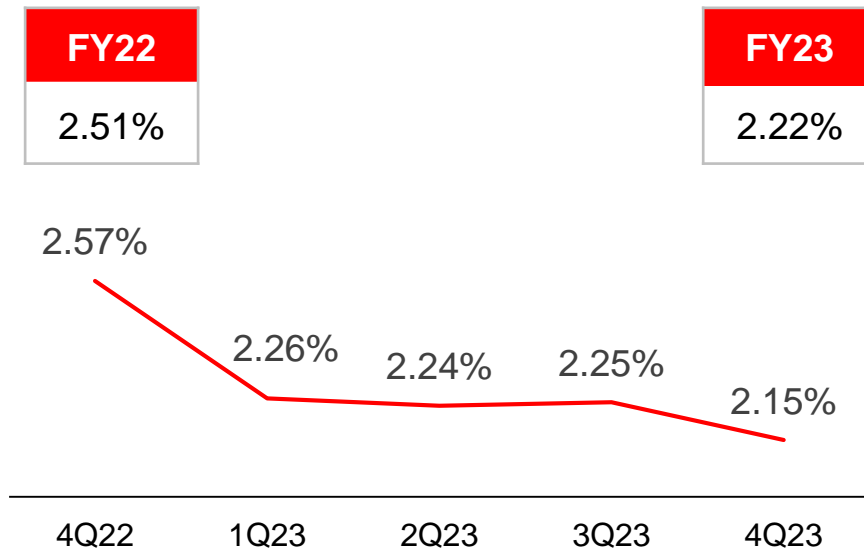


Operating Income

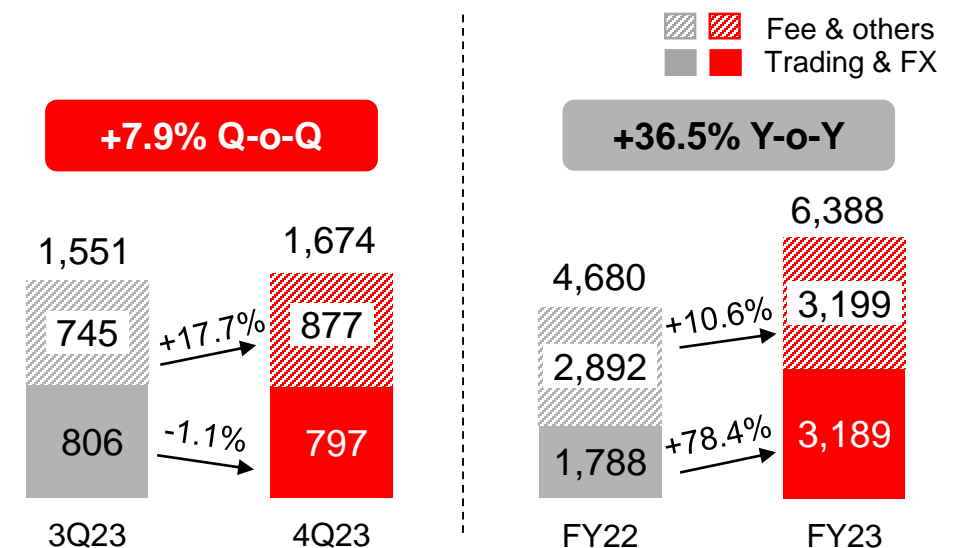
(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Net interest income	3,701	(1.5%)	14,626	(3.5%)
Non interest income	1,674	7.9%	6,388	36.5%
Total	5,375	1.3%	21,014	5.9%

- NII -3.5% YoY and -1.5% QoQ attributed to NIM compression from higher cost of deposits
- NOII rose 36.5% YoY from investment and market-related income, and gains on NPL sales. 4Q23 NOII +7.9% attributed to higher Consumer fees and gain on sale of CGS-CIMB interest
- NIM contracted 29bps YoY while 4Q23 NIM -10bps QoQ from year-end deposit competition and Indonesia

Net Interest Margin*



NOII Breakdown



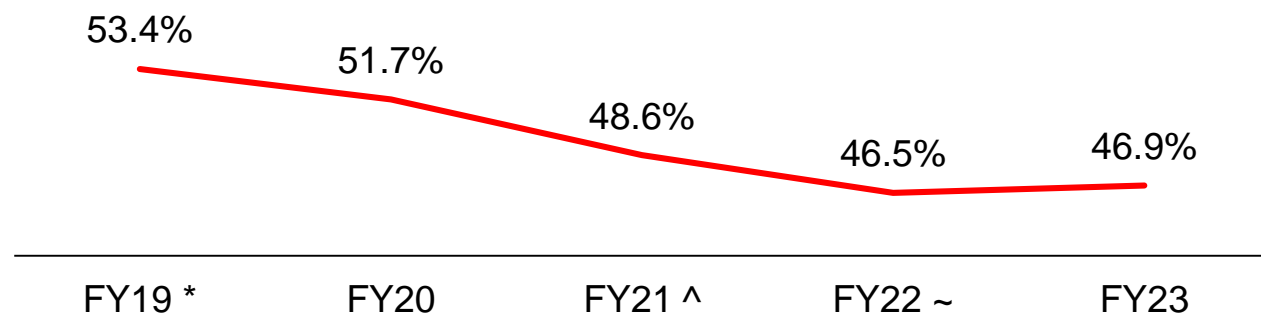
Operating Expenses

(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Personnel	1,566	5.9%	5,936	7.6%
Establishment	198	(7.0%)	831	2.1%
Technology	430	7.0%	1,629	8.7%
Marketing	94	(6.0%)	336	35.5%
Admin & General	337	13.1%	1,133	(1.3%)
Total	2,625	5.3%	9,865	6.9%

- FY23 opex +6.9% YoY on the back of cost inflation and technology investments. 4Q23 opex rose 5.3% QoQ due to year-end cost accruals and restructuring cost
- YoY growth in marketing costs mainly driven by Philippines partnership costs which are linked to revenue growth. Excluding this, marketing cost grew 15.2%
- CIR rose 40bps YoY and 190bps QoQ, slightly above the <46.5% target as NII was challenged by NIM compression

Cost-to-Income Ratio

YoY JAW	-1.6%	+3.1%	+6.4%	+4.8%	-1.0%
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CIR	
1Q23	46.9%
2Q23	45.1%
3Q23	46.9%
4Q23	48.8%

Notes: * Excludes FY19 transformational and other cost of RM372mil; reported CIR was 54.8%

^ Excludes FY21 Exceptional items of RM482 mil

~ Excludes FY22 Exceptional items of RM121 mil



Total Provisions

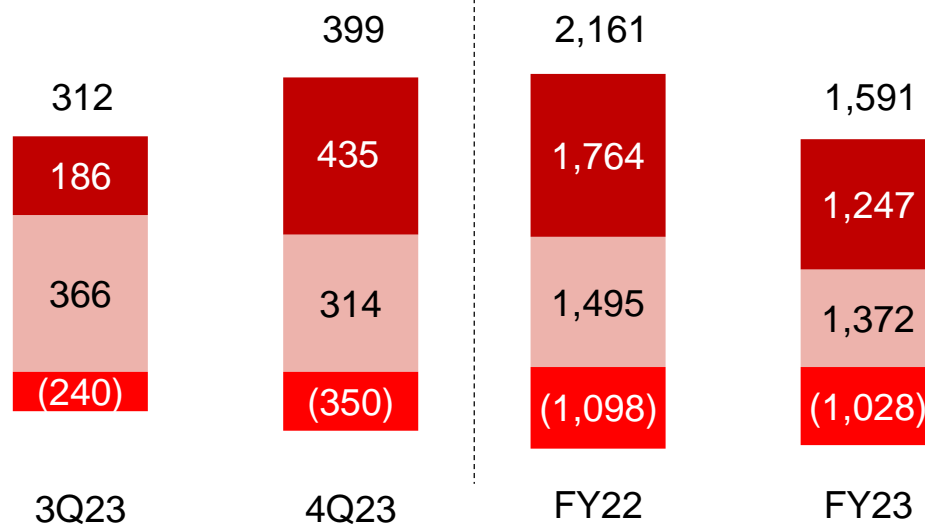
(RM 'mil)	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Loan Impairment	373	297	25.6%	1,534	1,953	(21.5%)
Commitment & Contingencies	(34)	(69)	50.7%	(175)	31	(664.5%)
Debt instruments / securities	(8)	11	(172.7%)	27	(127)	121.3%
Others	68	73	(6.8%)	205	304	(32.8%)
Total	399	312	27.9%	1,591	2,161	(26.4%)

- Total provisions dropped 26.4% YoY attributed to lower ECL in Consumer and Commercial. 4Q23 rose 27.9% mainly due to top up provisions from Thailand retail
- Commitments & contingencies fell YoY from the release of overlays, while QoQ went up due to lower writebacks in Consumer
- Debt Instruments / securities increased YoY due to absence of writebacks from Malaysia
- Others improved YoY due to the absence of double credit-related provisions, partially offset by higher provisions on foreclosed legacy accounts Indonesia

Total Provisions Breakdown

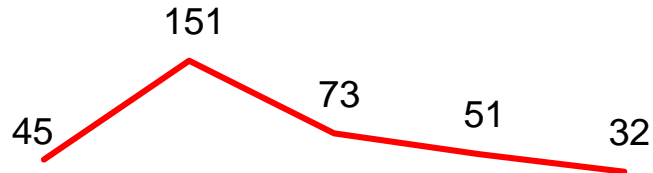
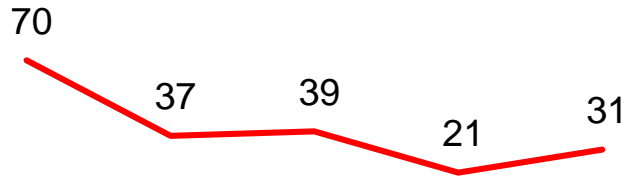
(RM 'mil)

- Retail
- Non-Retail
- Recoveries and write-offs



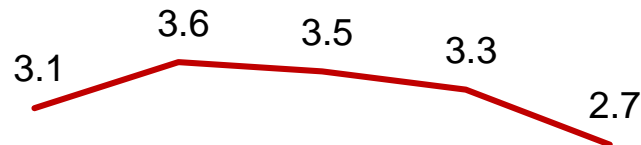
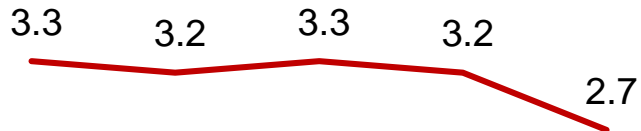
Asset Quality

Loan Loss Charge (bps) *



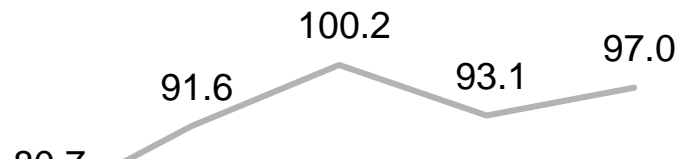
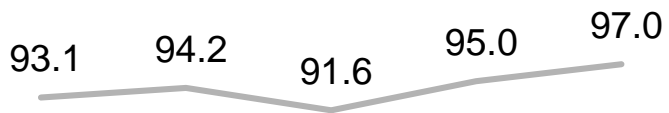
- 10bps QoQ uptick in LLC from higher Consumer ECL in Thailand
- FY23 LLC improved to 32bps due to the muted credit environment and sustained asset quality improvements, exceeding FY23 guidance of 35-45bps

Gross Impaired Loans Ratio (%)



- GIL improved 50bps QoQ and 60bps YoY to 2.7% largely from asset quality improvement initiatives
- To double down on these initiatives in FY24 to drive this down further

Allowance Coverage (%)



- Improved allowance coverage YoY and QoQ from lower GIL
- Significantly higher than pre-pandemic levels, providing greater stability and resiliency going forward

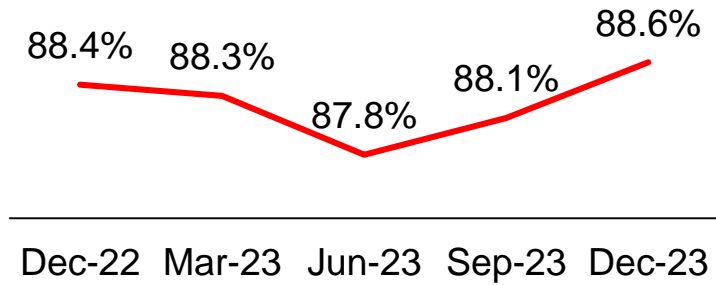


Note: * Annualised

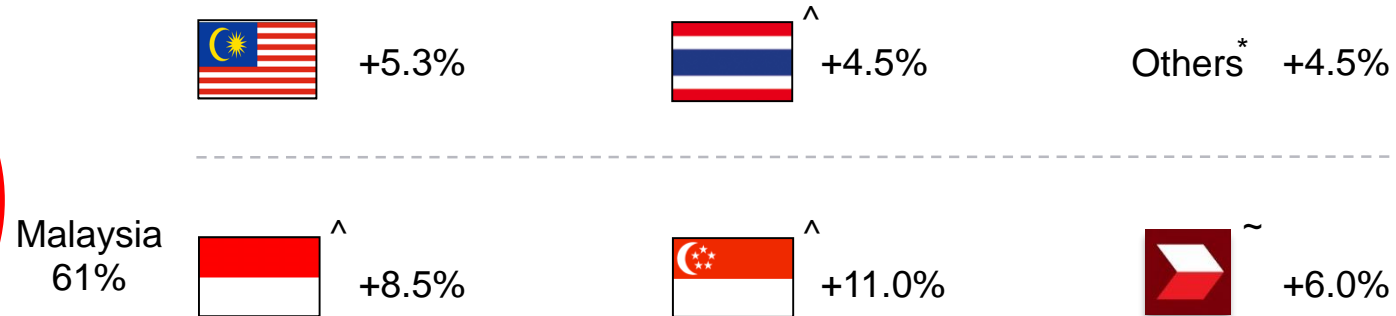
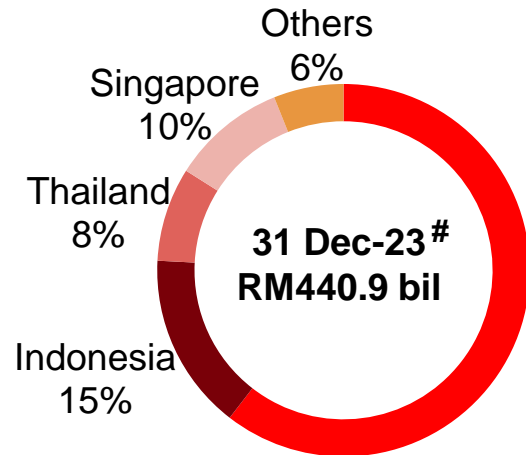
Gross Loans

(RM 'bil)	31 Dec-23	Q-o-Q	Y-o-Y
Consumer Banking	229.8	2.3%	7.4%
Commercial Banking	71.4	2.3%	8.8%
Wholesale Banking	139.7	1.7%	9.5%
Total	440.9	2.1%	8.3%

Loans-to-Deposit Ratio



Loan Growth by Country (Y-o-Y)



Notes: ~ Group figures excluding FX fluctuations

^ In local currency

Based on geographical location of counterparty

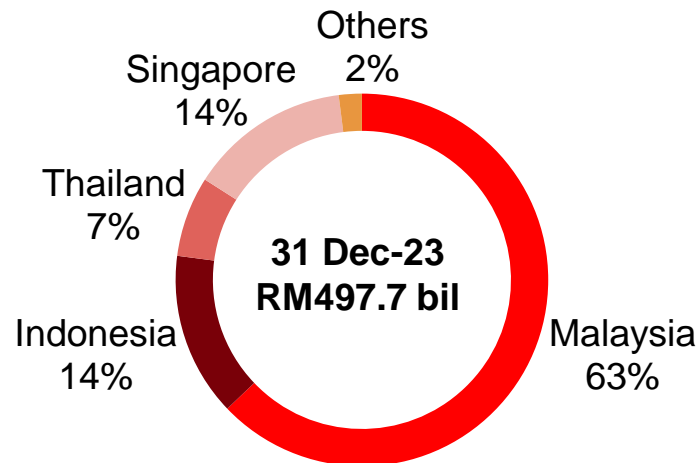
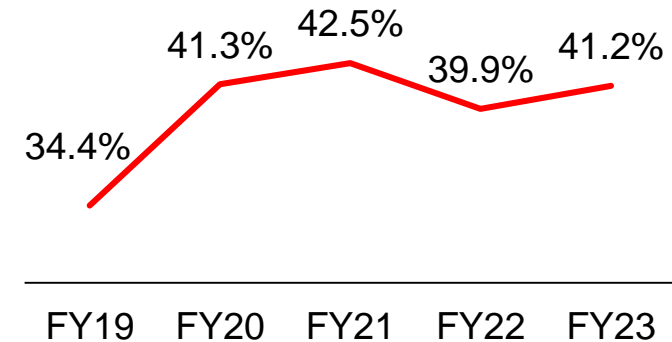
* Including Cambodia, Vietnam and Philippines



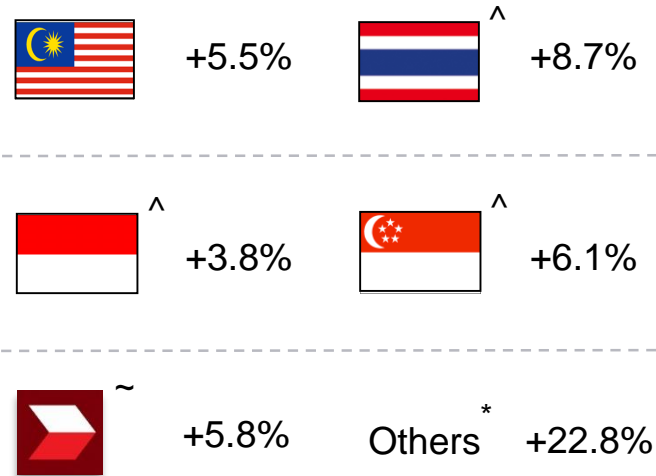
Deposits

(RM 'bil)	31 Dec-23	Q-o-Q	Y-o-Y
Consumer Banking	219.6	2.6%	16.5%
Commercial Banking	91.3	3.4%	8.6%
Wholesale Banking	186.8	(0.6%)	(0.6%)
Total Deposits	497.7	1.5%	8.1%
Total CASA	204.8	6.6%	11.5%





CASA Ratio



Deposit Growth by Country (Y-o-Y)



CASA Growth[^] and CASA Ratio by Country

	Growth Y-o-Y	Ratio Dec-23	Ratio Dec-22	Ratio Dec-19
	+6.5%	32.6%	32.3%	29.6%
	+4.3%	63.9%	63.6%	55.2%
	+3.0%	49.0%	51.7%	31.8%
	+24.5%	52.3%	44.6%	37.2%

Notes: ~ Group figures excluding FX fluctuations

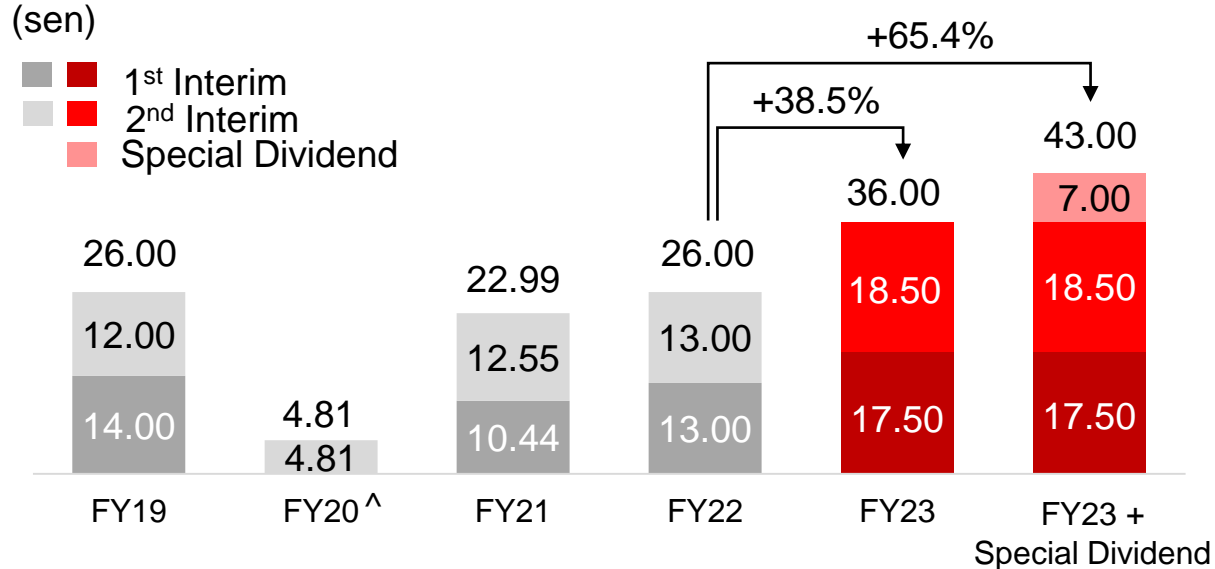
[^] In local currency

^{*} Including Cambodia, Vietnam and Philippines

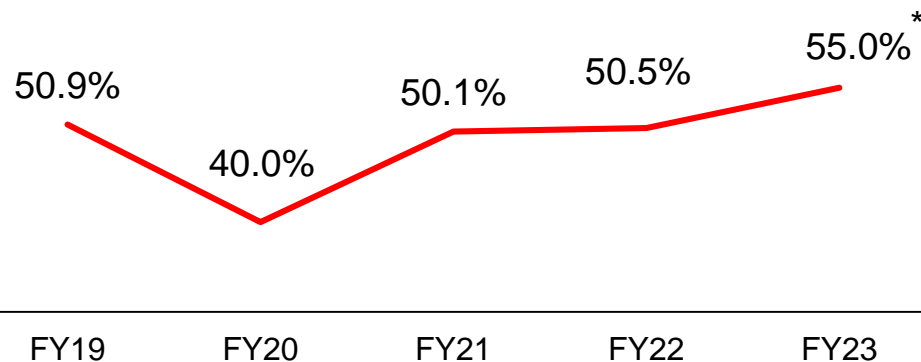


Dividend Payout

Dividend per share



Dividend Payout Ratio



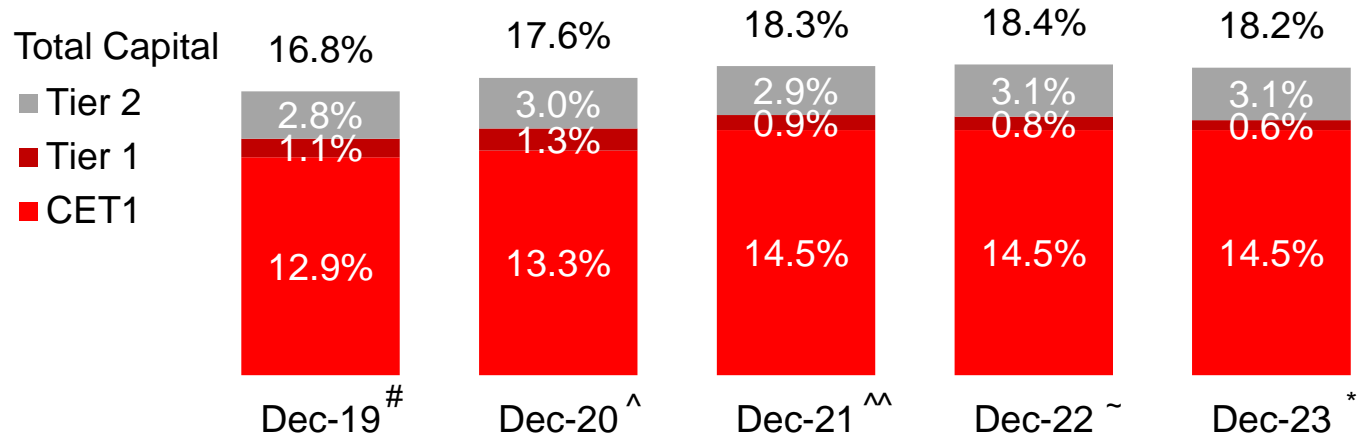
Note: [^] Single interim dividend for FY20

* Excluding special dividend of RM747 mil

Period	Total dividend payout (RM'mil)	Dividend per share (sen)	Dividend Yield (%)
FY19	2,553	26.00	5.6
FY20	477	4.81	1.3
FY21	2,328	22.99	4.5
FY22	2,748	26.00	4.5
FY23	4,586	43.00	7.1

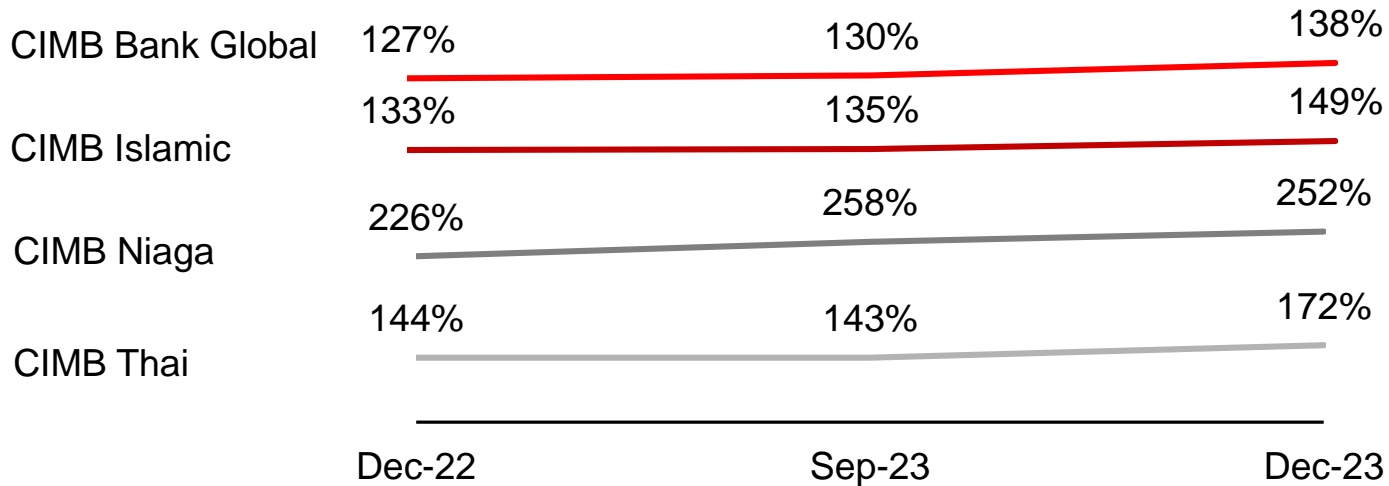
- FY23 dividend payout ratio of 55.0%. Proposed special dividend of RM747 mil as part of the capital optimisation plan
- Record dividend payout with total FY23 dividends paid of RM4,586 mil translating to a dividend yield of 7.1%
- The Group will explore further capital optimisation in 2024 subject to regulatory approvals and the macro environment

Capital and Liquidity Management



- ⏏ Post-dividend Dec-23 CET1 sustained at 14.5% and remained above target
- ⏏ CET1 rose 10bps QoQ from the higher PAT, FVOCI gains and lower RWA
- ⏏ LCR comfortably above regulatory thresholds for all banking entities

Liquidity Coverage Ratio



Notes: # Post CIMBGH's FY19 Second Interim Dividend of RM1,191 mil (no DRS)

^ Post CIMBGH's proposed FY20 Interim Dividend of RM477 mil & projected corresponding DRS (60.0% take-up rate);

^^ Post CIMBGH's FY21 Second Interim Dividend of RM1,283mil, with actual corresponding DRS of RM1,085mil (based on take up rate of 84.5%).

~ Post CIMBGH's FY22 First Interim Dividend of RM1,362mil, with actual corresponding DRS of RM910mil (based on take up rate of 83.6%).and Proposed FY22 second interim dividend of RM1,386mil, with no DRS.

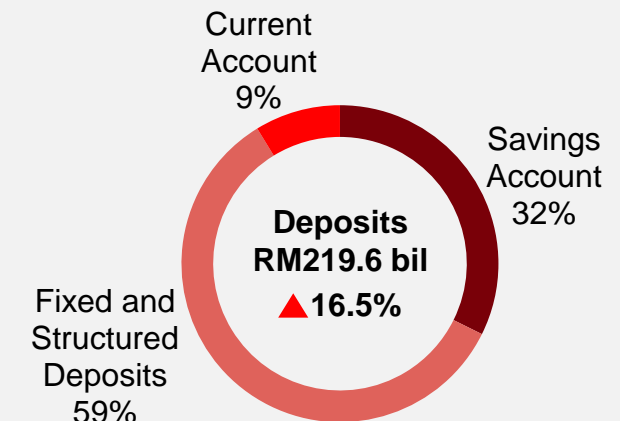
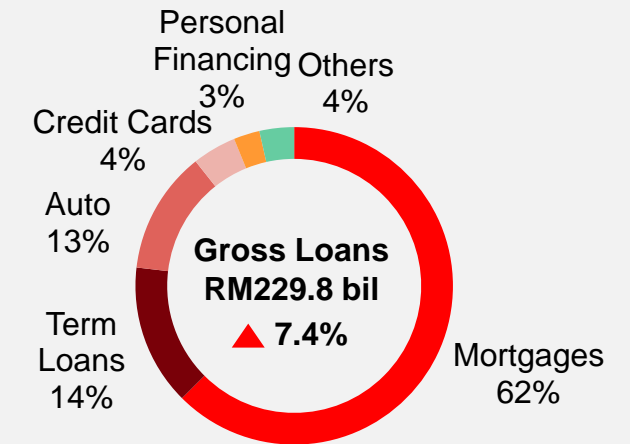
* Post CIMBGH's Proposed FY23 Second Interim Dividend of RM1,973 mil with no DRS and Proposed Special Dividend of RM747 mil.



Consumer Banking

(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Net interest income	1,637	(6.4%)	6,640	(0.3%)
Non interest income	576	11.2%	2,126	4.2%
Operating income	2,213	(2.4%)	8,766	0.8%
Overhead expenses	(1,274)	(0.3%)	(4,988)	6.9%
PPOP	939	(5.1%)	3,778	(6.3%)
(Provisions) / Writeback	(289)	381.7%	(787)	(38.9%)
Share of JV / Associates	(12)	(500.0%)	(10)	(158.8%)
PBT	638	(31.5%)	2,981	8.0%

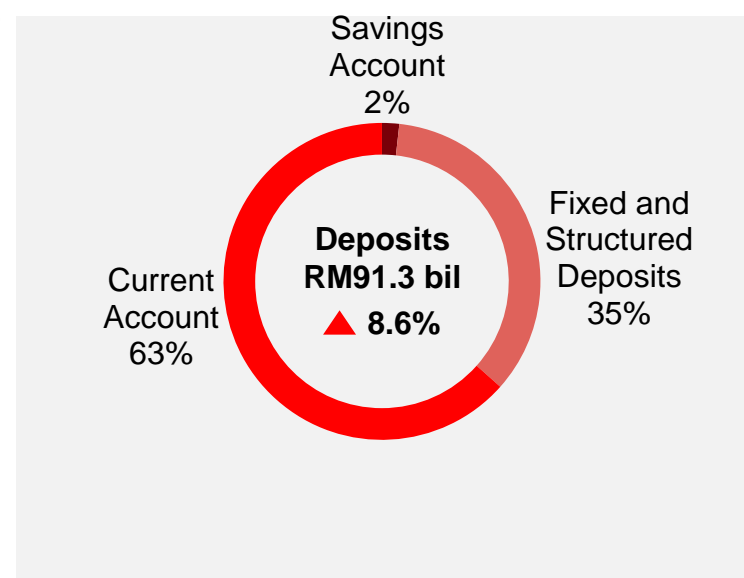
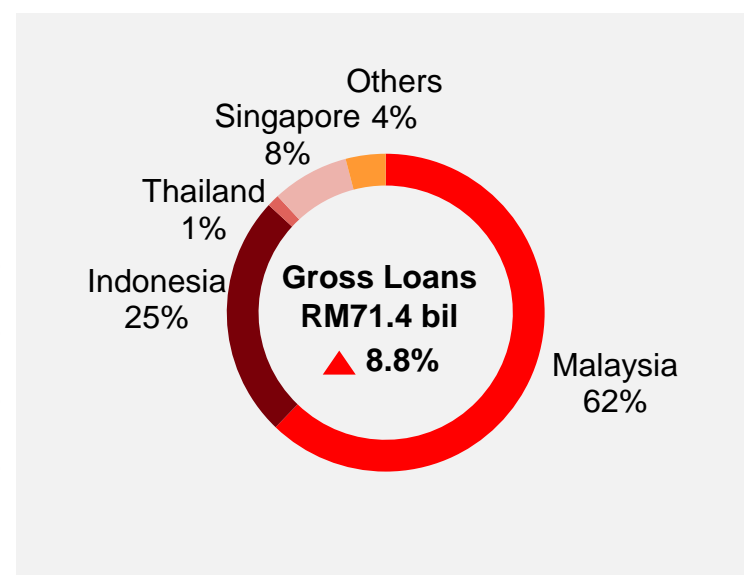
- FY23 PBT improved 8.0% YoY underpinned by higher NOII and lower provisions. However, PBT fell 31.5% QoQ due to ECL top-ups in Thailand
- NIM compression impacting both the QoQ and YoY NII growth. NOII +4.2% YoY from Malaysia FX and fee income, while QoQ +11.2% attributed to improved card-related fee income
- Consumer loans and deposits grew 7.4% and 16.5% YoY, respectively driven by all core markets
- Provisions lower YoY largely from Malaysia but higher QoQ due to top-up provisions in Thailand and absence of ECL writebacks in Malaysia



Commercial Banking

(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Net interest income	796	2.8%	3,133	0.9%
Non interest income	213	(3.6%)	822	24.5%
Operating income	1,009	1.4%	3,955	5.1%
Overhead expenses	(522)	7.2%	(1,944)	7.8%
PPOP	487	(4.1%)	2,011	2.6%
(Provisions) / Writeback	28	(115.8%)	(226)	(55.2%)
Share of JV / Associates	0	-	0	-
PBT	515	55.6%	1,785	22.6%

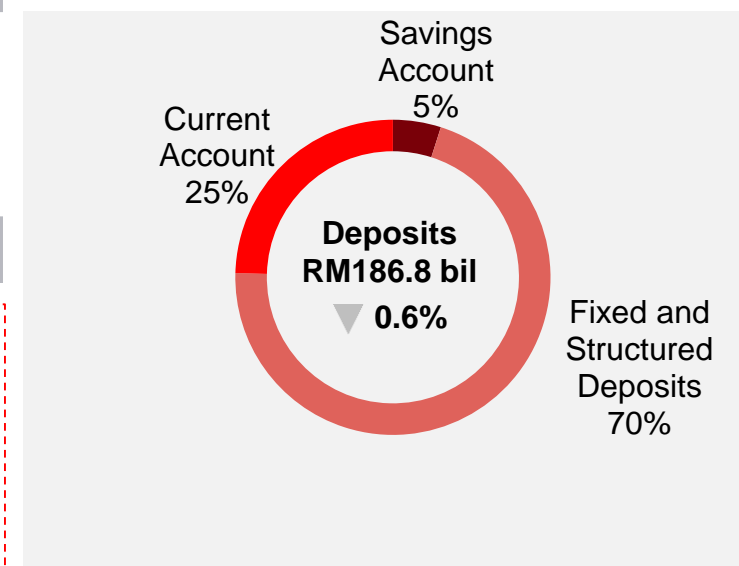
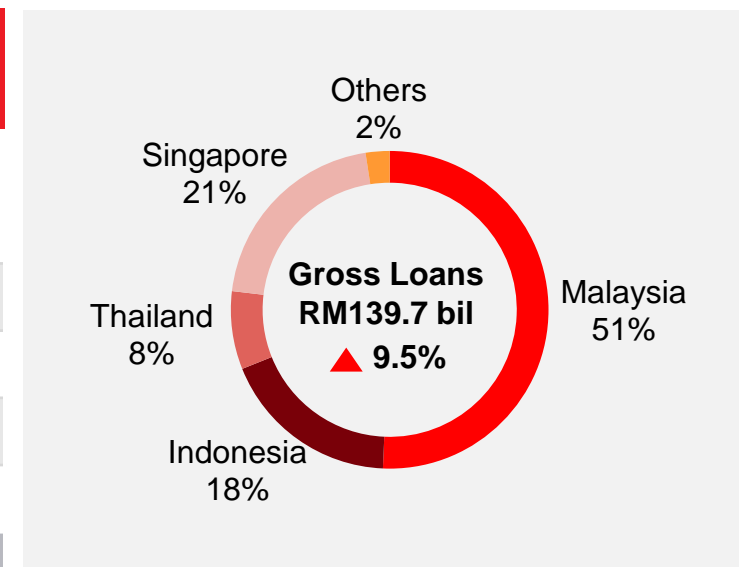
- Strong FY23 performance with PBT +22.6% YoY driven by robust NOII growth and lower provisions from Malaysia and Indonesia. 4Q23 PBT grew 55.6% from NII growth and recoveries in Malaysia and Indonesia
- NII grew 0.9% YoY and 2.8% QoQ underpinned by strong loan growth. NOII grew 24.5% YoY from higher FX income, as well as NPL sale gains in Indonesia, lower QoQ due to lower NPL sale gains
- Commercial loans +8.8% YoY underpinned by growth in all core markets. Deposit growth remained strong at +8.6% YoY



Wholesale Banking

(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Net interest income	707	10.1%	2,752	(24.1%)
Non interest income	736	4.1%	3,005	61.9%
Operating income	1,443	7.0%	5,757	5.0%
Overhead expenses	(619)	11.5%	(2,314)	4.4%
PPOP	824	3.8%	3,443	5.5%
(Provisions) / Writeback	(23)	76.9%	(294)	27.8%
PBT	801	2.6%	3,149	2.9%
Corporate Banking	424	(17.0%)	1,844	5.5%
Treasury & Markets~	347	38.8%	1,262	(2.7%)
Investment Banking+	30	50.0%	43	207.1%
PBT	801	2.6%	3,149	2.9%

- FY23 PBT +2.9% YoY attributed to higher NOII from trading & FX, partially offset by weaker NIM and higher provisions given lower recoveries. 4Q23 PBT +2.6% due to higher operating income
- 9.5% YoY loan growth from all key markets. Deposits -0.6% YoY due to Singapore and Thailand



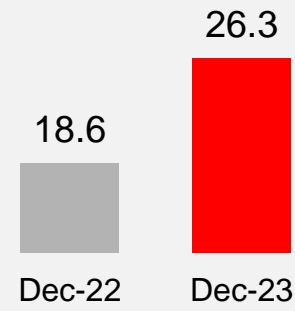
Notes: ~ Including treasury operations, markets and transaction banking + Including advisory, equities, capital markets, private banking and research

CIMB Digital Assets & Group Funding

(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Net interest income	561	(5.2%)	2,101	18.7%
Non interest income	149	41.9%	435	250.8%
Operating income	710	1.9%	2,536	33.9%
Overhead expenses	(210)	22.1%	(619)	15.1%
PPOP	500	(4.8%)	1,917	41.4%
(Provisions) / Writeback	(115)	85.5%	(284)	105.8%
Share of JV / Associates	(8)	(46.7%)	(7)	600.0%
PBT	377	(15.8%)	1,626	33.6%

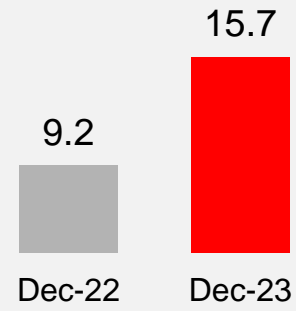
Touch 'n Go Digital Total Registered Users (mil)

+41.4% Y-o-Y



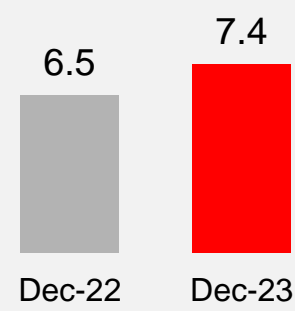
Annual Transacting Users (mil)

+70.7% Y-o-Y



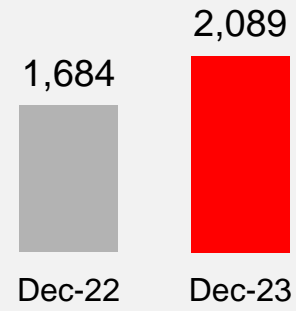
CIMB Philippines No. of Customers (mil)

+13.8% Y-o-Y



Deposits Balance (RM'mil)

+24.0% Y-o-Y



- PBT grew 33.6% YoY attributed to strong investment income, improved CDA performance and gain on sale of CGS-CIMB interest. 4Q23 PBT fell 15.8% QoQ from NIM compression and higher opex and provisions
- Improved CDA performance driven by CIMB Philippines and TNG. CIMB Philippines broke even as per target and has reached 7.4 mil customers as at Dec-23 (+13.8% YoY) with a deposit book of RM2.09 bil (+24.0% YoY)
- TNGD increased its ATU to 15.7 mil and merchants to 1.3 mil as at Dec-23. GO+ investors reached 3.4 mil with total AUM of RM589.8 mil as at Dec-23



CIMB Islamic

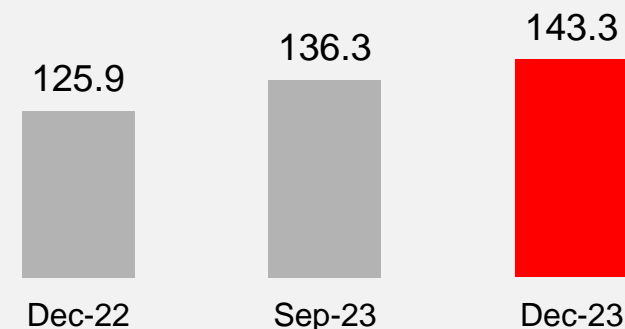
(RM 'mil)	4Q23	Q-o-Q	FY23	Y-o-Y
Net financing income	858	<0.1%	3,270	(2.8%)
Non financing income	193	3.8%	740	55.5%
Operating income	1,051	0.7%	4,010	4.5%
Overhead expenses	(329)	4.4%	(1,358)	8.6%
PPOP	722	(1.0%)	2,652	2.5%
(Provisions) / Writeback	(181)	49.6%	(661)	31.2%
Share of JV / Associates	1	<0.1%	3	<0.1%
PBT	542	(11.0%)	1,994	(4.5%)

Islamic Financing

(RM 'bil)

+5.1% Q-o-Q

+13.8% Y-o-Y

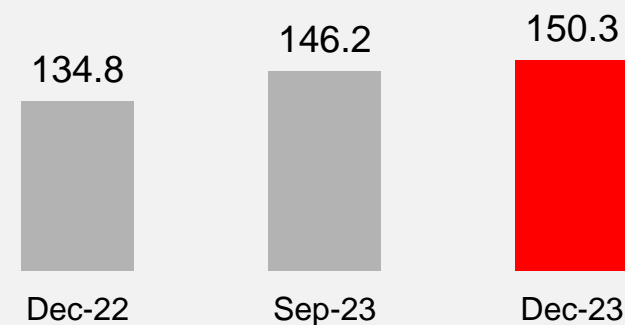


Islamic Deposits ~

(RM 'bil)

2.8% Q-o-Q

11.5% Y-o-Y



- 4Q23 PBT lower 11.0% QoQ from higher opex and ECL provisions. FY23 PBT fell 4.5% YoY from lower net financing income (NFI) and elevated opex and provisions
- NFI flat QoQ and fell 2.8% YoY from net financing margin compression despite financing growth. Non Financing income (NOFI) improved 3.8% QoQ and 55.5% YoY driven by higher trading and FX income
- Financing and deposits rose by 13.8% and 11.5% YoY, respectively. CIMB Islamic remains #2 in Malaysia by total Islamic assets, deposits and financing



Note: ~ Including investment accounts

**02 Strategic Plan
Forward 23+
Updates**



Forward23+ Strategic Plan

FORWARD23+

Vision

To be the leading focused ASEAN bank

Strategic Themes

1 Delivering Sustainable Financial Returns

a) Reshape portfolio

- Accelerate profitable growth
- Fix & turnaround underperforming businesses
- Capital & balance sheet optimisation

b) Drive cost efficiency

- Embed cost discipline
- Increase productivity

c) Digitise for value

- Address technology resiliency
- Digitise & automate front & back office
- Focus on data & analytics

d) Focused investments

- Deepen CASA & deposit franchise
- Invest in Wealth & Affluent business, Wholesale, and Transaction Banking
- Grow Islamic finance
- Selected digital investments

2 Disciplined Execution

- Performance culture
- Regional operating model

3 Customer Centricity

- CX transformation including transforming customer journeys
- Treat customers Fairly

4 Transform Fundamentals

- Risk management & asset quality
- Enhance operational resiliency
- Finance & compliance resiliency

5 Purpose-driven organisation

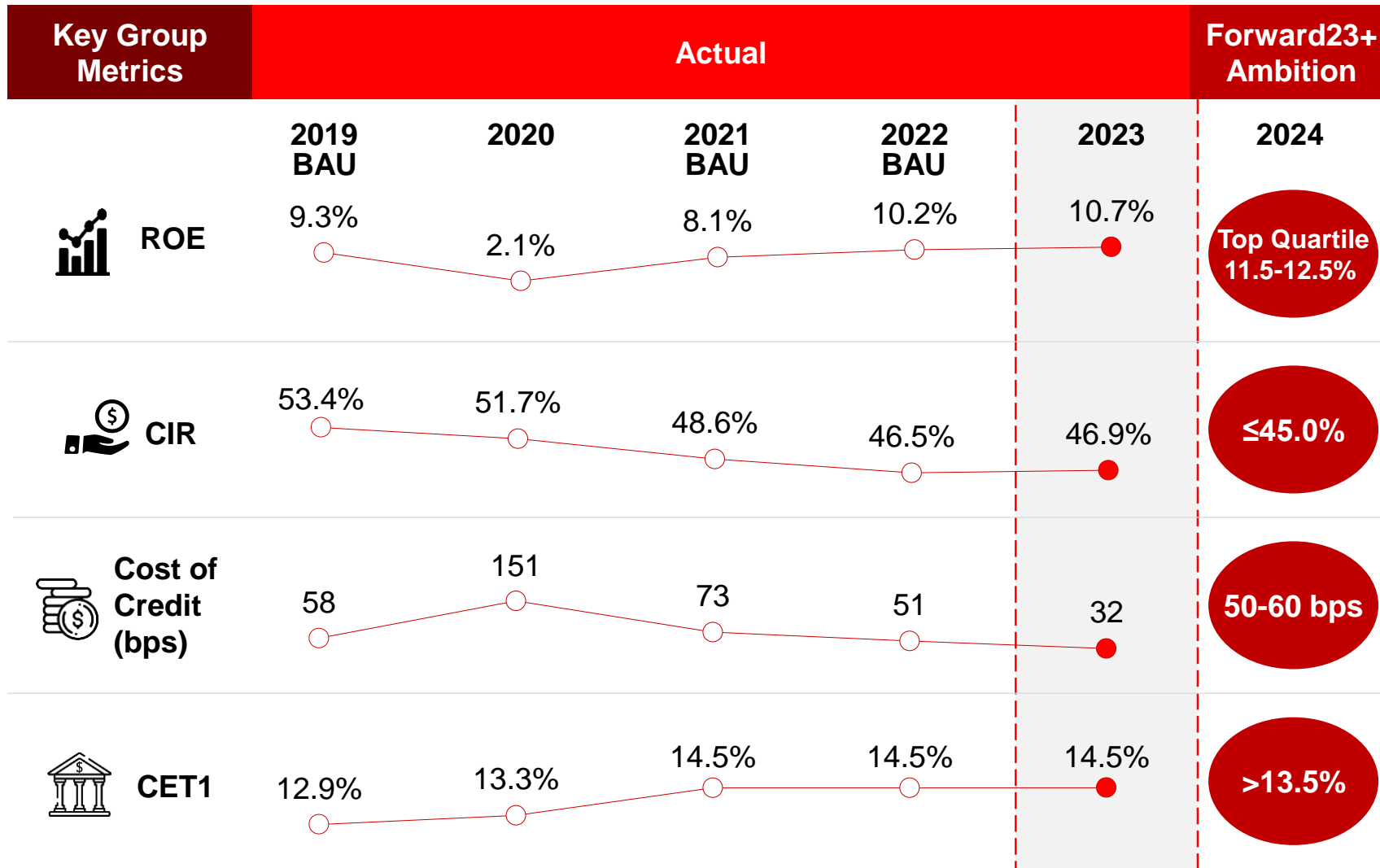
a) Culture & Values

b) Human capital

c) Sustainability



Positive momentum towards meeting our Forward23+ ambitions



Shareholder Value Creation		
Annualised TSR (%)*	CIMB	FBM KLCI
2023	+6.6%	-2.7%
From 31/5/20	+18.6%	-0.7%
1Y	+6.6%	-2.7%
3Y	+16.0%	-3.7%
5Y	+5.0%	-3.0%
Dividend Yield (%)		
FY19	5.6%	
FY20	1.3%	
FY21	4.5%	
FY22	4.5%	
FY23^	7.1%	

* Based on share price as at 31 Dec 2023

^ Including Special Dividend

Source: Bloomberg



Asset Composition and Growth

Growth momentum continued to improve on areas we would like to invest

Asset Composition					Gross Loan Composition			
Year	Consumer	Commercial	Wholesale	CDA and Group Funding	Year	Consumer	Commercial	Wholesale
Dec-19	33%	11%	43%	12%	Dec-19	50%	18%	32%
Dec-23	32% ▼	10% ▼	42% ▼	16% ▲	Dec-23	52% ▲	16% ▼	32% =

Loan Growth (YoY)			Initiatives / Comments	
	FY23	2019 – 2023		
Invest				
Consumer	+7%	+24%	➤	Consumer loans growth driven by all markets, especially Malaysia and Thailand
Malaysia	+6%	+21%	➤	Malaysia loans growth driven by all segments
Malaysia Commercial	+8%	+31%	➤	Malaysia Commercial growth seen across all products
Indonesia Consumer	+7%	+33%	➤	Indonesia Consumer remain strong
Fix				
Indonesia Commercial (ex-SME)	+4%	+11%	➤	Indonesia Commercial portfolio optimisation completed. Growing selectively
Singapore Commercial (ex-SME)	+1%	-53%	➤	Singapore Commercial portfolio's optimisation effort is ongoing
Exit				
Thailand Commercial	-25%	-73%	➤	Thailand Commercial portfolio run down progressing as planned



Note: Malaysia includes London, Hong Kong and Shanghai

Digital Reliability/Customer Centricity

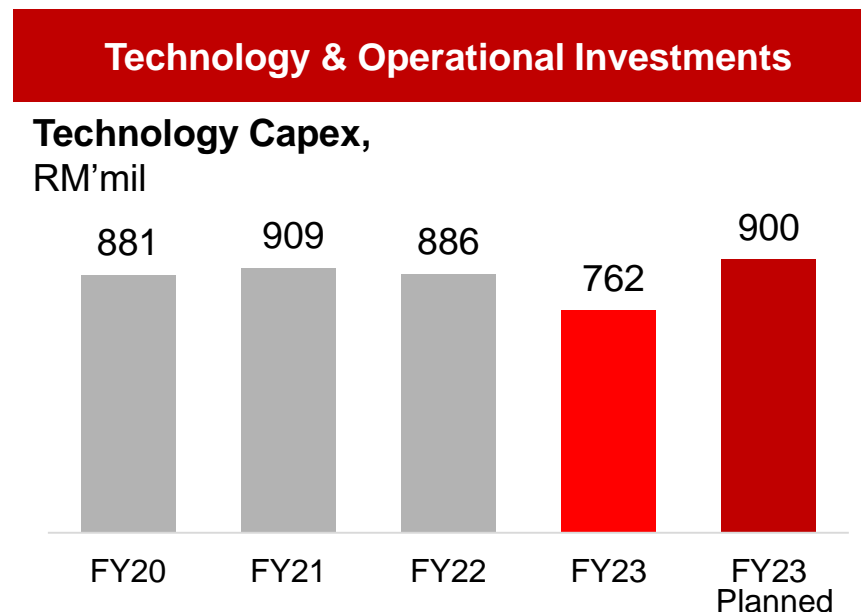


Platform availability maintains above target with steady growth in digital transactions

Clicks & Bizchannel						
Country		% Availability				FY23 Target
		FY20	FY21	FY22	FY23	
CIMB Clicks						
	Clicks	98.26%	99.25%	99.75%	99.90%	99.25%
	Octo Clicks and Mobile	99.02%	99.72%	99.20%	99.41%	99.25%
	Clicks	98.84%	99.51%	99.75%	99.63%	99.25% ¹
	Thai Digital App	97.49%	98.75%	99.31%	99.51%	98.70%
Bizchannel						
	Bizchannel	99.76%	99.99%	100.00%	100.00%	99.75%
	Bizchannel	99.31%	99.93%	100.00%	100.00%	99.50%
	Bizchannel	99.97%	100.00%	100.00%	100.00%	99.75%
	Bizchannel	99.99%	99.87%	99.95%	99.97%	99.75%

Digital Platform Incidences				
Malaysia	No. Unscheduled Downtimes			
	FY20	FY21	FY22	FY23
Clicks	19	9	2	5
BizChannel	5	1	0	0

➤ Committed to continue investing to strengthen resiliency, stabilise uptime performance and build up platform reliability

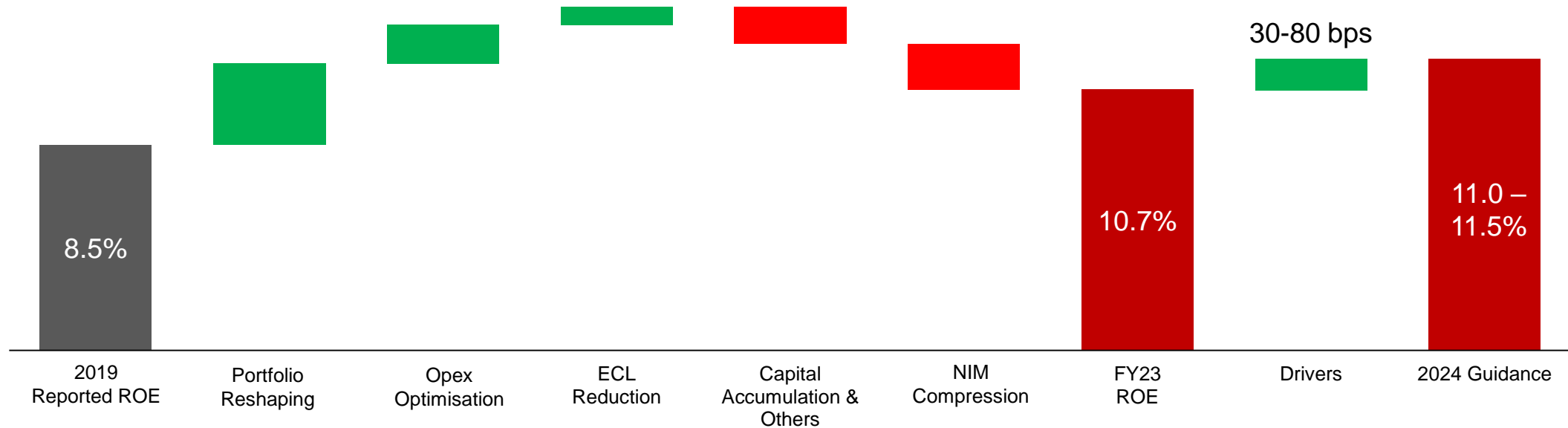


➤ FY23 expenditure at RM 762mil, 85% of planned tech capex



Note: ¹ SG Clicks target revised in June 2023

TSR and ROE Journey and Trajectory



Key Highlights

- ROE progressed to 10.7% in FY23 from 8.5% in 2019 as we delivered on key Forward23+ initiatives.
- Our business recalibration efforts via reshaping of our portfolio delivered positively across segments and geographies
- Achieved structured cost take out of RM1bil over 3 years
- ECL uplift from proactive asset quality management
- Significant offset from NIM compression and higher CET1 of 14.5% at end Dec-23 vs 12.9% in 2019
- If CET1 were at 13.5% as per original plan, FY23 ROE would have been 11.3%

Future Drivers

- BAU profitability from asset growth, NIM recovery, NOII expansion and preferred segments growth
- Mitigate cost escalation with enhanced cost optimisation
- Higher contribution from CIMB Niaga and CIMB Singapore
- CIMB Digital Assets turnaround
- Sustained credit cost
- Continued capital optimisation



Sustainability Updates

S&P Global Corporate Sustainability Assessment (CSA)

Year	2020	2021	2022	2023
Ranking	65 th	79 th	80 th	88 th
	Vs target of 55 th	Exceeding 2024 target of 75 th	Improvement from 2021	Surpassing 2022 achievement

Note: The S&P CSA is a globally recognised evaluation tool that assesses companies' sustainability performance based on ESG criteria

Sustainable Finance - Expanding GSSIPs Commitments

- Strengthened sustainability commitment as 2024 targets raised from RM30 bil announced in 2021 to RM100 bil announced in 2023. Revision annually as targets met earlier than expected

Year	2021	2022	2023
2024 Target	RM30 bil	RM60 bil	RM100 bil
Achieved	RM26.5 bil	RM53.8 bil	RM86.7 bil

Key Highlights for the Year

- Published "**Our Path to Net Zero: Charting a Course to Decarbonisation**" whitepaper, outlining the approach in setting the 2030 Net Zero targets and high-level transition strategies for selected carbon-intensive sectors (palm oil, power, coal, and cement), contributing around half of the Group's current financed emissions
- First global bank** to unveil a science-based Net Zero decarbonisation target for our Palm Oil portfolio
- Published **second TCFD-aligned Sustainability Report**
- Launched Malaysia's first comprehensive **sustainability-linked financing** proposition for **SMEs**

We target to reduce our Palm Oil and Power portfolio emissions intensity by 16% and 38% respectively by 2030









03 Final Remarks



Final Remarks

- Met all FY23 targets save for CIR as the Forward23+ initiatives and strategy drove NOII, sustained loan and deposit growth as well as controlled costs and provisions
- The Group is cautiously optimistic of continued positive financial performance in 2024 with ASEAN economies remaining resilient. Nevertheless, we remain extremely vigilant of global economic uncertainties
- The Group will focus on managing NIM regionally as we continue to strengthen the CASA and deposit franchise as well as balance sheet management, in light of the sustained deposit competition
- Going into the final year of the Forward23+ strategic plan, we intend to drive towards the FY24 targets by focusing on targeted growth in loans and CASA, Preferred Banking and wealth management. Asset quality, credit risk, NIM and cost management remain priorities

		FY23	FY24 Guidance	FY24 Forward23+ Ambition
	ROE	10.7%	11.0-11.5%	Top quartile (11.5-12.5%)
	Dividend Payout Ratio	55% Special dividend of RM747 mil	55%	40-60%
	Total Loan Growth	8.3%	5-7%	In line with market
	Cost to income	46.9%	<46.9%	≤45%
	Loan Loss Charge	32bps	30-40bps	50-60bps
	CET 1 (CIMB Group)	14.5%	≥13.5%	≥13.5%



04 Appendices



Exceptional Items

(RM 'mil)	FY23	4Q22	3Q22	2Q22	1Q22	FY22
PBT BAU	9,541	2,024	2,210	2,157	2,101	8,492
Gain on deconsolidation Touch 'n Go Digital	-	-	-	-	-	-
Gain / Loss on dilution of interest on disposal of associates	-	-	-	-	-	-
Loss on disposal of 25% CGS-CIMB	-	-	-	-	-	-
Transformational / Restructuring cost	-	(5)	(7)	(6)	(6)	(24)
Intangible assets write off and accelerated amortisation	-	(2)	(2)	(46)	(47)	(97)
Impairment of goodwill	-	-	-	-	-	-
Total Exceptional Items Before Tax	-	(7)	(9)	(52)	(53)	(121)
PBT (Reported)	9,541	2,017	2,201	2,105	2,048	8,371
Net Profit BAU	6,981	1,477	1,632	1,547	1,550	6,206
EI net of Tax and MI	-	(6)	(6)	(44)	(45)	(101)
Cukai Makmur	-	(146)	(219)	(222)	(78)	(665)
Total Exceptional Items After Tax	-	(152)	(225)	(266)	(123)	(766)
Net Profit (Reported)	6,981	1,325	1,407	1,281	1,427	5,440



Earnings Summary

(RM 'mil)	4Q23	3Q23	Q-o-Q	FY23	FY22 BAU^	Y-o-Y	4Q22 BAU^	Y-o-Y
Net interest income	3,701	3,757	(1.5%)	14,626	15,158	(3.5%)	4,033	(8.2%)
Non interest income	1,674	1,551	7.9%	6,388	4,680	36.5%	1,187	41.0%
Operating income	5,375	5,308	1.3%	21,014	19,838	5.9%	5,220	3.0%
Overhead expenses	(2,625)	(2,492)	5.3%	(9,865)	(9,225)	6.9%	(2,481)	5.8%
PPOP	2,750	2,816	(2.3%)	11,149	10,613	5.1%	2,739	0.4%
Loan impairment	(373)	(297)	25.6%	(1,534)	(1,953)	(21.5%)	(722)	(48.3%)
Other provisions	(26)	(15)	73.3%	(57)	(208)	(72.6%)	(22)	18.2%
Share of JV / Associates	(20)	(12)	66.7%	(17)	40	(142.5%)	29	(169.0%)
PBT	2,331	2,492	(6.5%)	9,541	8,492	12.4%	2,024	15.2%
PBT (Reported)	2,331	2,492	(6.5%)	9,541	8,371	14.0%	2,017	15.6%
Net profit	1,715	1,848	(7.2%)	6,981	6,206	12.5%	1,477	16.1%
Net profit (Reported)	1,715	1,848	(7.2%)	6,981	5,440	28.3%	1,325	29.4%
EPS (sen)	16.1	17.4	(7.5%)	65.5	59.5	10.1%	13.9	15.8%
ROE (Annualised)	10.1%	10.9%	-80bps	10.7%	10.2%	50bps	9.5%	60bps
ROE (Annualised) (Reported)	10.1%	10.9%	-80bps	10.7%	9.0%	170bps	8.5%	160bps



Notes: ^ Excludes (net of tax) FY22 Exceptional items of RM101 mil and cukai makmur of RM665 mil

Key Ratios

(%)	4Q23	3Q23	Q-o-Q	FY23	FY22 BAU [^]	Y-o-Y	4Q22 BAU [^]	Y-o-Y
ROE ~	10.1	10.9	▼	10.7	10.2	▲	9.5	▲
Reported ROE	10.1	10.9	▼	10.7	9.0	▲	8.5	▲
NIM ~*	2.15	2.25	▼	2.22	2.51	▼	2.57	▼
Non-interest income / total income	31.2	29.2	▲	30.4	23.6	▲	22.7	▲
Cost to income	48.8	46.9	▲	46.9	46.5	▲	47.5	▲
Allowance coverage (including regulatory reserve)	106.3	103.4	▲	106.3	96.2	▲	96.2	▲
Allowance coverage (excluding regulatory reserve)	97.0	95.0	▲	97.0	93.1	▲	93.1	▲
Loan loss charge ~	0.31	0.21	▲	0.32	0.51	▼	0.70	▼
Gross impaired loans ratio	2.7	3.2	▼	2.7	3.3	▼	3.3	▼
Net impaired loans ratio (Net of IA and PA)	0.1	0.2	▼	0.1	0.2	▼	0.2	▼
ROA ~	0.94	1.04	▼	1.00	0.96	▲	0.88	▲
Book value per share (RM)	6.41	6.40	▲	6.41	5.93	▲	5.87	▲
Loan to Deposit (LDR)	88.6	88.1	▲	88.6	88.4	▲	88.4	▲
CASA ratio	41.2	39.2	▲	41.2	39.9	▲	39.9	▲



Notes: ~ Annualised * Daily Average

[^] Excludes (net of tax) FY22 Exceptional items of RM101 mil and Cukai Makmur of RM665 mil

NOII breakdown

(RM 'mil)	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Fee & commission	754	654	15.3%	2,630	2,575	2.1%
Brokerage	0	1	(100.0%)	1	7	(85.7%)
Asset management and security services	9	6	50.0%	26	27	(3.7%)
Trading & FX	797	806	(1.1%)	3,189	1,788	78.4%
Dividend income	13	18	(27.8%)	68	51	33.3%
Other income	101	66	53.0%	474	232	104.3%
Total	1,674	1,551	7.9%	6,388	4,680	36.5%



PBT by Segments

PBT (RM 'mil)	4Q23	3Q23	Q-o-Q	FY23	FY22 BAU [^]	Y-o-Y
Consumer Banking (31.3%)	638	932	(31.5%)	2,981	2,760	8.0%
Commercial Banking (18.7%)	515	331	55.6%	1,785	1,456	22.6%
Wholesale Banking (33.0%)	801	781	2.6%	3,149	3,059	2.9%
Corporate Banking (19.3%)	424	511	(17.0%)	1,844	1,748	5.5%
Treasury & Markets ~ (13.2%)	347	250	38.8%	1,262	1,297	(2.7%)
Investment Banking + (0.5%)	30	20	50.0%	43	14	207.1%
CIMB Digital Assets & Group Funding# (17.0%)	377	448	(15.8%)	1,626	1,217	33.6%
PBT	2,331	2,492	(6.5%)	9,541	8,492	12.4%

Notes: [^] Excludes FY22 Exceptional items of RM121 mil

~ Including treasury operations, markets and transaction banking

+ Including advisory, equities, capital markets, private banking and research

Including asset management, strategic investments, capital investments in fixed income securities and investment in Group's proprietary capital



PBT by Segment and Country

Consumer Banking	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Malaysia (RM 'mil)	399	637	(37.4%)	2,023	1,952	3.6%
Indonesia (IDR 'bil)	919	859	7.0%	2,831	1,427	98.4%
Thailand (THB 'mil)	(781)	(61)	(1180.3%)	(454)	1,685	(126.9%)
Singapore (SGD 'mil)	15	11	36.4%	39	39	0.0%
Others * (RM 'mil)	15	6	150.0%	39	48	(18.8%)
PBT BAU (RM 'mil)	638	932	(31.5%)	2,981	2,760	8.0%
Commercial Banking	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Malaysia (RM 'mil)	363	137	165.0%	1,204	1,168	3.1%
Indonesia (IDR 'bil)	298	223	33.6%	576	133	333.1%
Thailand (THB 'mil)	(92)	(7)	(1214.3%)	(111)	(416)	73.3%
Singapore (SGD 'mil)	19	35	(45.7%)	113	69	63.8%
Others * (RM 'mil)	9	8	12.5%	41	79	(48.1%)
PBT BAU (RM 'mil)	515	331	55.6%	1,785	1,456	22.6%
Wholesale Banking	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Malaysia (RM 'mil)	510	365	39.7%	1,635	1,418	15.3%
Indonesia (IDR 'bil)	524	493	6.3%	2,844	3,447	(17.5%)
Thailand (THB 'mil)	518	339	52.8%	1,788	1,901	(5.9%)
Singapore (SGD 'mil)	16	64	(75.0%)	119	110	8.2%
Others * (RM 'mil)	7	6	16.7%	25	28	(10.7%)
PBT BAU (RM 'mil)	801	781	2.6%	3,149	3,059	2.9%



Note: * Includes Cambodia, Vietnam and Philippines

Asset Quality & Moratorium

Covid-19 Impacted Sectors	Gross Loans	Bonds
	31 Dec-23	31 Dec-23
Hospitality	1.0%	0.1%
Retail	2.5%	0.1%
Aviation	0.2%	0.5%
Leisure	0.3%	0.4%
Total: Directly impacted sectors	4.0%	1.1%
<i>vs 30 Jun-23</i>	<i>4.4%</i>	<i>1.1%</i>
Others: Indirectly impacted sectors	19.9%	4.2%
<i>vs 30 Jun-23</i>	<i>20.0%</i>	<i>4.4%</i>

Moratorium and R&R	Malaysia	Indonesia	Thailand	Singapore	Group
Consumer	1%	0%	0%	0%	0%
Commercial	1%	7%	11% [*]	1%	2%
Corporate [#]	3%	3%	2%	1%	2%
Total (31 Dec-23)	1%	3%	1%	0%	1%
<i>vs 30 Sep-23</i>	<i>1%</i>	<i>4%</i>	<i>1%</i>	<i>0%</i>	<i>2%</i>



Notes: ^ Includes Cambodia, Vietnam and Philippines

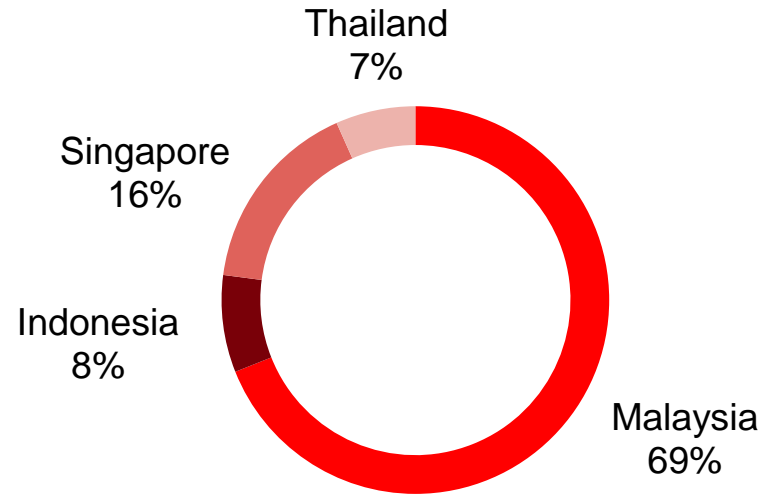
* Includes Cambodia

Corporate loans only

Asset Quality: Oil & Gas

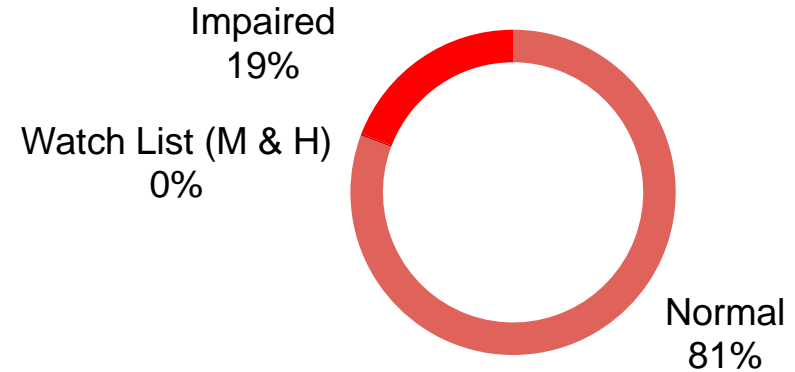
Loan Exposure:

1.4% of total Group gross loans

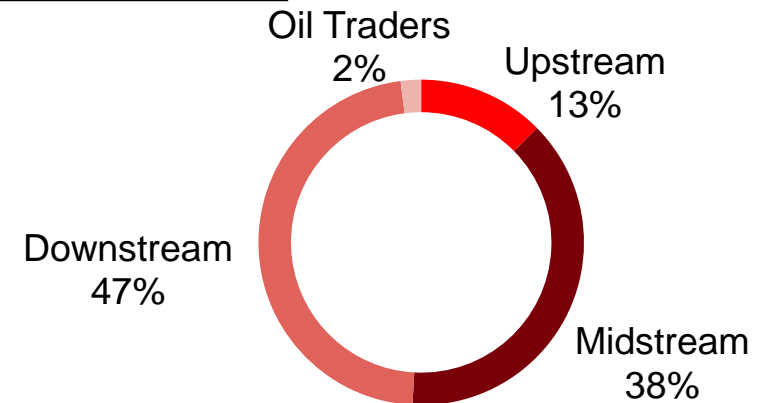


- As at Dec-23, the O&G impairment ratio stood at 19.1% (Sep-23: 23.6%).
- The impairment coverage ratio was 79.5% as at Dec-23 (86.5% in Sep-23).
- O&G bonds comprised 1.5% (RM2.5 bil) of total Group bonds holdings as at Dec-23 (Sep-23: 1.6%; RM2.6 bil).

Borrowers Status:



Segmental Exposure:



- Oil traders represent 2% of the Group's total O&G loan book as at Dec-23 (cf. 5% as at Sep-23).



Consumer Banking Key Highlights

Malaysia	Q-o-Q	Y-o-Y
Consumer Gross Loans	2.0%	5.3%
Mortgages	2.2%	9.1%
Term loans	0.0%	(9.3%)
Auto	2.6%	9.4%
Credit cards	6.6%	14.0%
Consumer Deposits	1.1%	8.3%
CASA	4.3%	1.5%
Fixed & structured deposits	(0.5%)	12.2%

Thailand ^	Q-o-Q	Y-o-Y
Consumer Gross Loans	2.1%	10.4%
Mortgages	3.3%	12.8%
Auto	(0.8%)	4.6%
Consumer Deposits	9.1%	20.1%
CASA	17.3%	17.3%
Fixed & structured deposits	2.9%	22.6%

Indonesia ^	Q-o-Q	Y-o-Y
Consumer Gross Loans	2.3%	6.9%
Mortgages	0.1%	2.3%
Auto	5.2%	15.7%
Credit cards	3.2%	2.3%
Consumer Deposits	(0.7%)	10.8%
CASA	-1.8%	7.9%
Fixed & structured deposits	1.4%	16.4%

Singapore ^	Q-o-Q	Y-o-Y
Consumer Gross Loans	1.9%	5.9%
Mortgages	2.5%	8.7%
Term loans	(7.9%)	(9.8%)
Credit cards	10.6%	14.7%
Consumer Deposits	5.2%	35.3%
CASA	14.4%	25.9%
Fixed & structured deposits	(0.6%)	42.9%



Note: ^ In local currency

CIMB Niaga : Earnings Summary



(IDR 'bil)	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Net interest income	3,165	3,352	(5.6%)	13,352	13,476	(0.9%)
Non interest income	1,114	1,136	(1.9%)	5,433	5,390	0.8%
Operating income	4,279	4,488	(4.7%)	18,786	18,866	(0.4%)
Overhead expenses	(2,007)	(2,077)	(3.4%)	(8,422)	(8,473)	(0.6%)
PPOP	2,271	2,411	(5.8%)	10,364	10,393	(0.3%)
Provisions	(228)	(249)	(8.6%)	(2,007)	(3,814)	(47.4%)
PBT	2,044	2,162	(5.5%)	8,357	6,579	27.0%
Net Profit	1,573	1,669	(5.8%)	6,474	5,042	28.4%
EPS (Reported)	62.85	66.93	(6.1%)	259.45	202.21	28.3%
PBT (RM 'mil)	615	657	(6.4%)	2,502	1,950	28.3%
Net profit (RM 'mil)	473	507	(6.7%)	1,938	1,494	29.7%
ROE (Annualised)	13.9%	15.3%	(140bps)	15.0%	12.6%	240bps



Note: As per CIMB Niaga 4Q23 Analyst Presentation

CIMB Niaga : Key Ratios

(Consolidated, %)	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
ROE ^	13.9	15.3	▼	15.0	12.6	▲
NIM ^	4.05	4.33	▼	4.40	4.69	▼
Cost to Income	46.9	46.3	▲	44.8	44.9	▼
Loan Loss Coverage #	292.1	267.1	▲	292.1	242.7	▲
Allowance Coverage	110.0	108.8	▲	110.0	94.7	▲
Loan Loss Charge ^	0.5	0.4	▲	1.0	1.8	▼
Gross Impaired Loans Ratio	5.1	5.9	▼	5.1	7.1	▼
Gross NPL (BI Definition) #	2.0	2.4	▼	2.0	2.8	▼
ROA ^	1.9	2.0	▼	2.0	1.7	▲
Loan to Deposit (LDR)	89.3	86.4	▲	89.3	85.6	▲
CAR	24.0	23.8	▲	24.0	22.2	▲
CASA ratio	63.9	66.7	▼	63.9	63.6	▲



Notes: As per CIMB Niaga 4Q23 Analyst Presentation

Based on BI definition

^ Annualised and monthly average

CIMB Thai : Earnings Summary

Before GAAP Adjustments (THB 'mil)	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
Net interest income	2,413	2,476	(2.6%)	9,768	9,605	1.7%
Non interest income	1,037	689	50.4%	4,003	3,996	0.2%
Operating income	3,450	3,165	9.0%	13,772	13,601	1.3%
Overhead expenses	(2,383)	(2,200)	8.3%	(8,633)	(7,851)	10.0%
PPOP	1,067	965	10.5%	5,138	5,750	(10.6%)
Provisions	(1,230)	(502)	144.8%	(3,110)	(2,094)	48.5%
PBT	(163)	463	(135.3%)	2,028	3,656	(44.5%)
Net Profit	(131)	367	(135.7%)	1,605	2,911	(44.9%)
EPS (THB)	0.00	0.01	(135.7%)	0.05	0.08	(44.9%)
Net Profit (RM 'mil) ~	(17)	48	(135.7%)	210	366	(42.5%)
PBT (RM 'mil) *	(21)	62	(134.2%)	256	488	(47.5%)
Net profit (RM 'mil) *	(17)	49	(134.2%)	203	389	(47.7%)
ROE (Annualised)	(1.1)	3.1%	(4.2%)	3.4%	6.5%	(3.1%)



Notes: ~ Local GAAP

* After GAAP and MFRS 139 adjustments

CIMB Thai : Key Ratios

(Consolidated, %)	4Q23	3Q23	Q-o-Q	FY23	FY22	Y-o-Y
ROE ^	(1.1)	3.1	▼	3.4	6.5	▼
NIM ^	2.4	2.6	▼	2.6	2.7	▼
Cost to Income	69.1	69.5	▼	62.7	57.7	▲
Loan Loss Coverage **	124.2	111.3	▲	124.2	114.6	▲
Loan Loss Charge ^	1.9	0.8	▲	1.2	0.9	▲
Gross NPL ratio **	3.3	3.2	▲	3.3	3.2	▲
ROA	(0.1)	0.3	▼	0.3	0.6	▼
Loan to Deposit	86.7	93.4	▼	86.7	89.6	▼
Modified LDR ***	78.9	83.6	▼	78.9	81.2	▼
CAR *	20.9	19.9	▲	20.9	20.8	▲
CASA ratio #	49.0	44.9	▲	49.0	51.7	▼

Notes: * Bank Only

** Excluding STAMC


*** (Loan + MM) / (Deposit + MM + BE + S/T debenture + structured debenture)


^ Annualised


Fixed deposit receipt call reclassified as savings from fixed deposits




IB Market Share and Ranking (1)

	FY23		FY22	
	Market Share	Rank	Market Share	Rank
DCM Domestic Sukuk	25.6%	1	21.6%	2
	27.7%	1	22.3%	2
M&A	27.2%	2	64.7%	1
Syndication ^	12.8%	2	17.7%	2
IPO	9.5%	5	18.6%	1
ECM	25.3%	2	29.8%	1

	FY23		FY22	
	Market Share	Rank	Market Share	Rank
DCM	5.4%	8	6.2%	8
M&A	-	-	2.8%	14
Syndication ^	2.8%	9	4.2%	6
IPO	-	-	2.6%	11
ECM	1.0%	24	2.4%	11

	FY23		FY22	
	Market Share	Rank	Market Share	Rank
DCM	10.5%	4	8.7%	5
M&A	0.1%	11	-	-
Syndication ^	1.3%	12	-	-
IPO	5.7%	5	3.0%	12
ECM	4.2%	9	2.4%	15

	FY23		FY22	
	Market Share	Rank	Market Share	Rank
DCM	1.4%	8	0.9%	11
M&A	-	-	0.2%	36
Syndication ^	1.2%	17	1.7%	14
IPO	6.3%	5	1.7%	9
ECM	0.1%	18	6.4%	6

IB Market Share and Ranking (2)

ASEAN	FY23		FY22	
	Market Share	Rank	Market Share	Rank
DCM	13.3%	1	9.9%	1
M&A	2.1%	20	10.6%	8
Syndication ^	2.4%	15	3.3%	11
IPO	2.6%	11	4.7%	6
ECM	8.3%	3	9.2%	1

Global	FY23		FY22	
	Market Share	Rank	Market Share	Rank
Sukuk	7.2%	2	8.3%	3



Sources: Dealogic, Bloomberg, Local Stock Exchanges and internal data
 Note: ^ Mandated lead arranger
 * Excluding A-Share