CIMB 100 YEARS & MORE

INTEGRATED ANNUAL REPORT 2024

CIMB

100 YEARS & MORE

CIMB celebrates 100 years

Since our beginning in 1924, CIMB has grown into a leading focused ASEAN bank dedicated to empowering communities, businesses and individuals across the region. Our journey is a story of innovation and progress – and as we continue our way forward, we honour our legacy while remaining steadfast in our commitment of building trust and values for our stakeholders.

1924
Bian Chiang Bank established in Kuching.

1935
Ban Hin Lee Bank established in Pulau Pinang.

1948
Bank Lippo established in Indonesia.

1955
Bank Niaga founded in Indonesia.

1965
- Bank Bumiputra Malaysia Berhad (BBMB) established in Kuala Lumpur.
- Southern Bank Berhad (SBB) established in Kuala Lumpur. SBB was one of the first banks in Malaysia to set up the MEPS/ATM system.

1972
United Asian Bank Berhad established in Kuala Lumpur.

1974

Pertanian Baring Sanwa Multinational Bank (PBSM) established in Kuala Lumpur. PBSM is the combination of Bank Pertanian, Baring Brothers, Sanwa Bank & Multinational Bank.

1979

Bian Chiang Bank became Bank of Commerce Berhad (BCB).

1986

BCB replaced Bank Pertanian as the controlling shareholder of PBSM. Following this, PBSM was renamed to Commerce International Merchant Bankers (CIMB).

1991
- BCB merged with United Asian Bank, resulting in a new entity named Bank of Commerce (Malaysia) Berhad.
- Meanwhile, the listed holding company was renamed from BCB to Commerce-Asset Holdings Berhad (CAHB). CIMB became a subsidiary under CAHB.

1999
Bank of Commerce (Malaysia) Berhad merged with Bank Bumiputra Malaysia to form Bumiputra-Commerce Bank.

2000
SBB acquired Ban Hin Lee Bank.

2002
CAHB became the majority shareholder of Bank Niaga.

2003
The launch of CIMB Islamic by Tan Sri Dato' Sri Dr Zeti Akhtar Aziz, Governor Bank Negara Malaysia.

2005
CIMB acquired Bumiputra-Commerce Bank and renamed as Bumiputra-Commerce Holdings Berhad.

2006
- CIMB, Bumiputra-Comerce Bank and SBB merged to become CIMB Group.
- The new CIMB Group was launched by the then Prime Minister of Malaysia, Dato' Seri Abdullah Ahmad Badawi in September. As a universal bank, we began to offer the full range of conventional and Islamic financial services.

2007
- CIMB Group launched its flagship presence in Thailand through CIMB-GK Securities Thailand Ltd and CIMB-GK Securities (USA) Inc.
- Launched the Group's Corporate Social Responsibility arm, CIMB Foundation.

2008
- CIMB Group expanded its network to mainland China by investing in Bank of Yingkou.
- CIMB Niaga established through the merger of Bank Niaga and Bank Lippo.
- CIMB-Principal Islamic Asset Management established.
- CIMB Group acquired stakes in BankThai.

2009
- CIMB Thai launched in May.
- CIMB Bank Singapore launched in September.

2010
CIMB Group launched banking operations in Cambodia, bringing its presence to five ASEAN nations – Malaysia, Indonesia, Singapore, Thailand and Cambodia.

2016
CIMB opened its first branch in Vietnam.

2018
Launched CIMB Bank Philippines, a digital retail banking business.

2019
CIMB became one of the founding members of the United Nations Environment Programme Finance Initiative Principles for Responsible Banking.

2021
CIMB became the first ASEAN bank to join the Net Zero Banking Alliance and announced strengthened sustainability commitments, including mobilising RM30 billion towards sustainable finance by 2024 and achieving overall Net Zero GHG by 2050 (including financed emissions).

2024
CIMB via CIMB Investment Bank Berhad completed the acquisition of KAF Equities Sdn Bhd and rebranded it as CIMB Securities.

and More

CIMB Forward 100 Years & More Launch

CIMB kicked off its 100th anniversary celebrations with the EPICC Unity Art Project, earning a spot in the Malaysia Book of Records for the most participants in a community art installation. The event was launched by Tan Sri Mohd Nasir Ahmad and Dato' Abdul Rahman Ahmad, with a surprise performance by Malaysian singer-songwriter Yuna.

***Kita Bagi Jadi* MPYO Officiation Ceremony**

CIMB marked its 100th anniversary with the launch of a new brand campaign, *Kita Bagi Jadi*, a social movement to spread positivity and resilience. The launch of the campaign witnessed a partnership between CIMB, the Malaysian Philharmonic Youth Orchestra (MPYO), alongside MyCreative Ventures. The event was graced by YB Datuk Fahmi Fadzil, Minister of Communications, Malaysia.

CIMB Artober Art & Soul

CIMB Artober Art & Soul is the Group's annual celebration of art, culture and lifestyle, aimed at supporting and empowering the Malaysian art community while elevating Malaysia's position as a world-class arts and culture hub. 2024 edition spotlighted Malaysia's most creative and artistic minds, with a curation of over 1000 captivating artworks by more than 100 artists. The event was graced by KDYMM Seri Paduka Baginda Raja Permaisuri Agong Raja Zarith Sofiah.

CIMB 100 Years *Kita Bagi Jadi* Concert

The star-studded concert, part of CIMB's 100th anniversary celebrations, showcased the MPYO alongside renowned artists like Aina Abdul, Dayang Nurfaizah, Hael Hussaini, Dato' Zainalabidin, Cakra Khan, Tony Eusoff and Dato' Azizulhasni Awang. The concert blended tradition and innovation, celebrating Malaysia's cultural heritage with a choir, dancers and a semi-musical performance.

Forward Together: CIMB Celebrates 100 Years and More

In 2024, CIMB proudly marks a century of service, celebrating a legacy of profound contributions to both the region's economy and its people. This milestone is not just a reflection of our rich history but also paving the way for the future – one that reaffirms our commitment to shaping the financial landscape in Malaysia and across ASEAN for the next generation to come.

Guided by our tagline, **"Moving Forward with You"**, this year's theme highlights our unwavering dedication to the progress we have made on our five-year strategy, Forward23+, and our readiness to embark on the next chapter of growth and innovation.

The individuals featured in this year's Integrated Annual Report embody the spirit of resilience and determination that defines CIMB. Among them are our esteemed ambassadors: sporting icons **Dato' Azizulhasni Awang** and **Sivasangari Subramaniam**; local musical prodigies, **Delaney Ng** and **Alistair Chew** from the Malaysian Philharmonic Youth Orchestra (MPYO); and talented artist, **Anisa Abdullah**. Together, they exemplify the perseverance, talent and ambition – values that resonate deeply with CIMB's journey and vision.

As we honour the significant 100-year milestone, we remain steadfast in our mission to drive progress, empower communities and lead with purpose – today and for the next century.

We have taken conscious efforts to manage and minimise the environmental impact of our annual report and related processes.

You too can contribute towards this. Did you know that the equivalent of one football field of forest is cut down every second?

Download the soft copy of CIMB's Integrated Annual Report, Financial Statements and Sustainability Report, instead of requesting for a hard copy.

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What's Inside

About This Report 4

CIMB AT A GLANCE

CIMB At a Glance – Our Purpose, Presence, Brands and Business Pillars 6
Key Highlights of 2024 10
Corporate Event Highlights 13
Group Corporate Structure 15

LETTER TO STAKEHOLDERS

Message from the Chairman 16
Group Chief Executive Officer's Reflections 22
A Fond Farewell 26

OUR STRATEGIC ROADMAP TO SHARED VALUE CREATION

Shared Value @ CIMB 29
Stakeholders' Expectations and Material Matters 30
Our Integrated Approach to Managing and Driving Performance 31
How Do We Create Shared Value? 35
Enabling People Through Human Capital 38
Group's Forward23+ Strategic Themes 41
Our Strategy – Forward30 43
CIMB's Value Creation Model 49
Economic Review and Outlook 52
Key Risks and Mitigation 58

OUR PERFORMANCE REVIEW

Group CFSO's Financial Performance Review 64
5-Year Group Financial Highlights 72
5-Year Group Financial Summary 73
Simplified Statements of Financial Position 74
Quarterly Financial Performance 75
Key Interest Bearing Assets and Liabilities 76
Statement of Value Added and Value Distributed 77
Capital Management 78
Credit Ratings 80
Balance Sheet Management 84
Investor Relations 86
Financial Calendar 93

OUR BUSINESS REVIEW AND NOTABLE DEALS

Group Consumer and Digital Banking 97
Group Commercial and Transaction Banking 101
Group Wholesale Banking 106
Group Islamic Banking 109
Regional Notable Deals 112

SUSTAINABILITY STATEMENT

Sustainability Statement 117
- About the CIMB Group Sustainability Statement 117
- 2024 Sustainability Highlights 118
- Sustainability Governance 119
- Materiality Assessment 120
- CIMB's Updated Material Matters 121
- Management Approach 127
  - Sustainable Business 127
  - Corporate Citizenship 128
  - Sustainable Action 129
  - Governance and Risk 130
- Performance Data 131

LEADERSHIP

Board of Directors 134
Group Company Secretary 146
Boards of Major Subsidiaries 147
Group Management 150
Group Shariah Committee 160
Group Organisation Structure 163

GOVERNANCE

Chairman's Statement of Corporate Governance 164
Corporate Governance Overview Statement 166
Additional Disclosures 187
Statement on Risk Management and Internal Control 190
Risk Management 202
Audit Committee Report 215
Board Shariah Committee Report 221

STAKEHOLDER INFORMATION

Shareholdings Statistics 226
Internal Policies, Procedures and Guidelines 230
Top 10 Properties of CIMB Group 237
Corporate Information 238

AGM INFORMATION

Notice of Annual General Meeting 240
Statement Accompanying Notice of Annual General Meeting 247
Administrative Details for 68th Annual General Meeting of CIMB Group Holdings Berhad 257
Proxy Form •

68th Annual General Meeting

Grand Ballroom, First Floor,
Sime Darby Convention Centre,
1A Jalan Bukit Kiara 1,
60000 Wilayah Persekutuan
Kuala Lumpur, Malaysia

Tuesday, 29 April 2025

9:30 am

Our reports, awards, directory, news releases and investor updates are available on our corporate website at **www.cimb.com**

About This Report

With a 100-year legacy of serving Malaysia, we remain committed and stronger than ever to delivering value to the ever-evolving financial sector, the marketplace, and the consumer and business landscape. Today, we have emerged as a leading focused ASEAN bank, where we proudly play our part in shaping a better future. As a world leader in Islamic finance and one of the region's foremost corporate advisers, we are continuously raising the bar with our innovative financial solutions, responsible portfolio management and stakeholder-driven approaches. The year 2024 reminded us of our strengths, while pushing us to set long-term plans that will further improve our position and performance.

OUR REPORTING SCOPE AND BOUNDARIES

This Integrated Annual Report (IAR), which is one part of CIMB Group's Reporting Suite, represents factual and evidence-based narratives on everything that contributed to our financial and non-financial value.

The IAR covers financial and non-financial performance for the period from 1 January to 31 December 2024, unless otherwise stated. Our financial statements are independently audited and provide in-depth and transparent disclosure of our financial performance. Unless indicated otherwise, all the data presented relates to the Group, which includes our banking operations and subsidiaries.

The IAR equips our stakeholders with critical information, including the Group's financial health, key programmes and initiatives; business and stakeholder challenges; product solutions; and the overall resilience of our operations. It also highlights our continuing leadership in 2024 across various geographical markets where we operate. Where possible, the report presents insights and forward-looking statements on the year ahead.

Our report is particularly relevant for our stakeholders in the ASEAN markets of Malaysia, Indonesia, Singapore, Thailand, Cambodia, Vietnam and the Philippines. A range of other stakeholders across the globe and other markets, particularly in China, Hong Kong and the United Kingdom, will also find our report informative.

This report also invites feedback from all our shareholders and stakeholders, who remain our partners in creating shared value.

CIMB GROUP'S REPORTING SUITE

Our suite of reports presents a comprehensive narrative of CIMB Group, including our performance and sustainability efforts. These reports are prepared in accordance with the best practices and guidelines by the relevant reporting and regulatory frameworks.

Integrated Annual Report (IAR)	Financial Statement (FS)	Sustainability Report (SR)
Covers the Group's financial and non-financial reviews, value-creation journey and model, risk management statement, corporate governance disclosures and AGM-related information.	Provides the Group's full financial report and audited financial statements.	Provides a detailed view of our sustainability efforts, challenges and performance, illustrated in the way we address our material matters. This report supplements the Integrated Annual Report and the information available on the Sustainability section of our website
Guided by these reporting frameworks and standards: • Bursa Malaysia's Main Market Listing Requirements • Malaysian Code on Corporate Governance by the Securities Commission Malaysia • International Integrated Reporting Framework • Malaysian Financial Reporting Standards	Guided by these reporting frameworks and standards: • Malaysian Financial Reporting Standards • International Financial Reporting Standards • The requirements of the Companies Act, 2016 • Bank Negara Malaysia's Guidelines • The Listing Requirements of Bursa Malaysia Securities Berhad	Guided by these reporting frameworks and standards: • Bursa Malaysia's Main Market Listing Requirements on Sustainability Reporting • Global Reporting Initiative (GRI) Standards 2021 • International Sustainability Standards Board (ISSB) – IFRS S1 and IFRS S2

MATERIALITY

This Integrated Annual Report presents a balanced and accessible assessment of our strategies, performance, governance, sustainability and prospects in relation to our material matters. The material matters are determined by a range of considerations, such as quantitative and qualitative criteria; issues likely to impact our ability to deploy our strategies or create shared value and long-term financial and non-financial performance; the matters covered in reports presented to our Board of Directors; the risks identified; and the interests of our key stakeholders.

We continue to assess dependencies and drivers of impact against each of the material matters and how they affect various capital inputs and outputs. This is extremely critical to understand the inter-relationships between our strategies, material matters, and capitals in the context of both stakeholder expectations and business priorities.

INTEGRATED THINKING AND REPORTING PROCESS

In documenting our reports, our attempt every year is to facilitate cross-functional dialogues on material matters, and develop a common understanding of key influences, resource constraints, and challenges that directly impact our performance. We strive to continuously improve our orientation to the principles of Integrated Reporting, making our narrative cohesive and credible. Most importantly, our attempt is to ensure our stakeholders get the best and most complete view of our near to mid-term focus as well as long-term aspirations.

SUSTAINABILITY RISKS AND GOVERNANCE

In all the ASEAN markets where we operate, including the core markets of MISTC (Malaysia, Indonesia, Singapore, Thailand and Cambodia), material economic, environmental, social and governance (EES&G) risks/factors are taken into due consideration when shaping business strategies, policies, programmes and when planning our outcomes and value creation performance metrics for stakeholders.

In other words, when aligning our business priorities with the UN Principles for Responsible Banking, we integrate EES&G risk management approaches in our performance modelling. More detailed disclosures on EES&G risks and governance are presented throughout this report, in addition to our independent Sustainability Report.

DRIVERS AND BENEFICIARIES OF VALUE CREATION

At CIMB Group, our people are our catalysts and partners in all success and growth. With more than 33,000 employees and 1,978 suppliers, we thrive on relationships built on trust. During the year, we celebrated our successes and formidable position we have built over a century, and recognised the invaluable contributions of our people, who walked and grew with us from strength to strength. This year's report will also share how our people remain the lifeline of our business and how they are championing new growth and a better future for #teamCIMB and our multiple diverse stakeholders.

EXTERNAL ASSURANCE

The contents of this report have been reviewed by independent auditors and verification companies:

Assurance Scope	Independent Assurance Provider
Consolidated Financial Statements Audit	PwC
Selected Sustainability Indicators	KPMG

FORWARD LOOKING STATEMENTS

We may have included certain forward-looking statements on our future priorities, strategies and growth opportunities. These are based on projections and expectations that may be evolving and subject to change based on market conditions, operating environment and factors that are beyond our control. All forward-looking statements are not conclusive and have not been reviewed by the auditors.

STATEMENT OF THE BOARD OF DIRECTORS OF CIMB GROUP HOLDINGS BERHAD

The Board acknowledges its responsibility to ensure the integrity of the CIMB Group's Integrated Annual Report 2024. In the Board's opinion, the report addresses all material issues and matters and fairly presents the Group's performance for the year 2024.

Approved by the Board of Directors and signed on behalf of the Board:

Tan Sri Mohd Nasir Ahmad,
Chairperson/
Non-Independent Director

Novan Amirudin,
Group Chief Executive
Officer/Executive Director

NAVIGATION ICONS

FORWARD23+ Strategic Themes:

- Delivering Sustainable Financial Returns
- Disciplined Execution
- Customer Centricity
- Transform Fundamentals
- Purpose-Driven Organisation

Capitals:

- Financial Strength
- Physical Network
- Valued People
- Robust Relationships
- Intellectual Capital
- Natural Capital
- Strategic Capital

Key Risks:

- Credit Risk
- Market Risk
- Liquidity and Funding Risk
- Interest Rate Risk/Rate of Return Risk in the Banking Book
- Operational Risk
- Technology Risk
- Fraud Risk
- Outsourcing Risk
- Business Continuity Management
- Regulatory Compliance Risk
- Shariah Non-Compliance Risk
- Sustainability Risk

Cross Reference:

- Takes you within our integrated reporting suite (IAR, FS, SR)
- Takes you to CIMB or other websites

Material ESG Matters:

- Sustainable and Responsible Finance
- Climate Change
- Risk Management and Business Resilience
- Cybersecurity and Data Privacy
- Governance and Ethics
- Economic Inclusion and Financial Literacy
- Customer Experience
- Human Rights and Labour Standards
- Digitalisation and Innovation
- Nature and Biodiversity
- Diversity and Inclusion
- Talent Attraction, Growth and Retention
- Corporate Citizenship

Related United Nation's Sustainable Development Goals (SDGs):

CIMB at a Glance

CIMB Group's headquarters are located in Kuala Lumpur, Malaysia, where we have been listed on the main market of Bursa Malaysia since 1987. Since establishing CIMB as an ASEAN universal bank in 2006, we have steadily grown our presence to 10 countries in ASEAN and other markets. Today, more than 33,000 #teamCIMB employees are committed to delivering impactful solutions to around 28 million customers across the region.

OUR PURPOSE AND PRESENCE

OUR PURPOSE

Our purpose of **advancing customers and society** guides our actions, ensuring we create meaningful impact and value for our stakeholders.

FORWARD23+

The five strategic themes of CIMB Group's Forward23+ Strategic Plan drive our aspiration and reflect our purpose:

- **Delivering Sustainable Financial Returns**
- **Disciplined Execution**
- **Customer Centricity**
- **Transform Fundamentals**
- **Purpose-Driven Organisation**

OUR VISION

Guided by our core purpose, we **aim to be the Leading Focused ASEAN Bank**:

L E A D I N G

We strive to be among the top quartile of leading banks in the ASEAN region on financial and non-financial metrics such as Return on Equity (ROE), Cost-to-Income Ratio (CIR), Net Promoter Score (NPS), Organizational Health Index (OHI) and Sustainability Initiatives.

F O C U S E D

We will not be everything to everyone. We shall focus on key markets and segments, where we play to win.

A S E A N

Our deep-rooted presence in ASEAN is our key differentiator. This identity deeply resonates with our people and our stakeholders.

OUR VALUES

The foundation of our identity lies in our **EPICC values**, steering us to deliver impact the right way, always.

E

Enabling Talent

- We enable and develop our people.
- We want to be the best place for the best talent.

P

Passion

- We pursue excellence in all we do and deliver beyond the ordinary.

I

Integrity & Accountability

- We act in an ethical and trustworthy manner.
- We take ownership of all our actions.

C

Collaboration

- We commit to team over individual success.
- CIMB's success is our success.

C

Customer Centricity

- We put customers at the heart of everything we do.
- We always do right by them.

Our retail and institutional customers:

Around 28 Million

Our self-service access points:

6,148

Our retail branches:

592

Our workforce:

Over 33,000

THAILAND

Branches: **51**
Established: **2009**

CAMBODIA

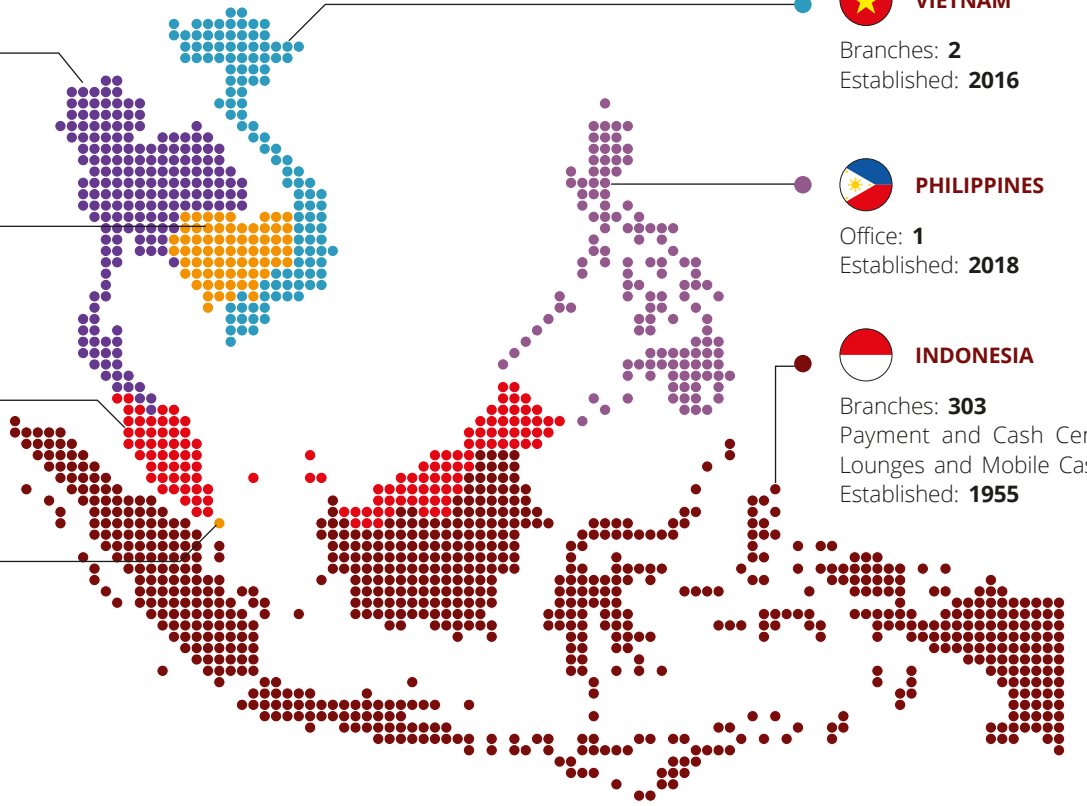
Branches: **14**
Established: **2010**

MALAYSIA

Branches: **217**
Established: **2006 (CIMB Group)**

SINGAPORE

Branch: **1**
Established: **2009**



VIETNAM

Branches: **2**
Established: **2016**

PHILIPPINES

Office: **1**
Established: **2018**

INDONESIA

Branches: **303**
Payment and Cash Centres, Digital Lounges and Mobile Cash Vans: **94**
Established: **1955**

OTHER MARKETS

Shanghai
Branch: **1**

Hong Kong
Branch: **1**

United Kingdom
Branch: **1**

CIMB at a Glance

How we will win

Lead the market on **customer experience** and **service** for focused customer segments

Stay competitive in **providing value** to customers by becoming more efficient

Leverage our **ASEAN footprint** as a **differentiator** where relevant

Invest in **technology, digital and analytics** to lead on service, experience and value

Be **brilliant at the basics**; end to end risk management, controls, performance orientation

How we will compete

Universal in appeal:
Focus across all segments

Focused Bank:
Consumer and SME; high quality Wholesale

ASEAN focus:
ASEAN Wholesale and Preferred; niche in Commercial

Focused player:
ASEAN Wholesale and Preferred; niche in Consumer finance

Strong position:
Community-focused bank

Selective investments:
Digital attacker leveraging on partnerships to hedge for the future

OUR BRANDS

CIMB BANK

CIMB Bank is the Group's commercial bank in Malaysia with 217 branches across the country. It has subsidiaries in Thailand, Cambodia and Vietnam, as well as branches in Singapore, the Philippines, the United Kingdom, Hong Kong and China.

CIMB INVESTMENT BANK

CIMB Group's multiple award-winning investment banking business, CIMB Investment Bank, has been a pioneer in shaping the financial landscape across Southeast Asia for over 45 years. With a strong history and presence in Malaysia, Indonesia, Singapore and Thailand, we have solidified ourselves as market leader in the region.

Our strategic positioning and comprehensive suite of solutions – ranging from financial advisory, project financing, debt and equity capital markets and mergers and acquisitions – demonstrate our versatility and expertise. Together with the Group, we are committed to moving the market forward and delivering unparalleled value to our clients and stakeholders.

CIMB ISLAMIC

CIMB Islamic is the Group's Islamic banking and financial services franchise, with an extensive suite of innovative Shariah-compliant products and services. It operates in parallel with the Group's banking platform.

DELIVERING IMPACTFUL SOLUTIONS THROUGH OUR BUSINESS PILLARS

Consumer and Digital Banking

Offers the full-suite of conventional and shariah-compliant banking products to individual customers and small businesses across seven ASEAN countries (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Vietnam and the Philippines).

Products and solutions: Deposits, loans and financing, credit cards, wealth management and investments, bancassurance, remittance and foreign exchange.

Commercial Banking

Offers end-to-end conventional and shariah-compliant financial and cash management solutions to businesses including sole proprietorships and partnerships, mid-corporates, and small & medium-sized enterprises (SMEs) across the region.

Products and solutions: Credit/financing facilities, cash management, treasury and structured products.

Transaction Banking

Offers end-to-end conventional and shariah-compliant transaction-related solutions to SMEs, large multi-national corporations, government agencies, non-bank financial and financial institutions across the region.

Products and solutions: Cash management, trade finance, supply-chain financing solutions, online banking and securities services.

Wholesale Banking

Offers end-to-end conventional and shariah-compliant services to assist corporations, institutions, multinationals, conglomerates and governments accomplish their goals and leverage their potential.

Products and solutions: Capital market fundraising, corporate advisory services, mergers and acquisitions (M&A), cash management and financing solutions, traditional trade and capital expenditure financing, structured trade, value-chain, structured investment, risk management, fixed income, currency and commodities.

Islamic Banking

Offers the full-suite of shariah-compliant financial services, products and solutions to individual customers as well as commercial, corporate and institutional clients across the region.

Products and solutions: Financing, sukuk, investment banking, transaction banking, banca-takaful, and securities services.

For a comprehensive review on each business pillars, please refer to pages 97 to 111 of the Integrated Annual Report 2024.

CIMB NIAGA

CIMB Niaga is the Group's banking franchise in Indonesia and offers a comprehensive portfolio of conventional and Shariah banking services in Indonesia with over 300 branches across the country.

CIMB THAI BANK

CIMB Thai is the Group's banking franchise in Thailand. It has been listed on the Stock Exchange of Thailand and is the 8th largest bank in Thailand by assets, with 51 branches nationwide.

CIMB BANK PLC

CIMB Cambodia is the Group's banking franchise in Cambodia, with 14 branches across the country. It offers a wide range of banking products and services for individuals, businesses and corporates.

CIMB BANK VIETNAM

Established in 2016, CIMB Vietnam was the first within the Group's franchise to adopt a digital bank model. It is today recognised as one of Vietnam's most innovative and emerging digital banks.

Key Highlights of 2024

CREATING VALUE ACROSS THE ASEAN REGION AND BEYOND

SUSTAINING CONSISTENT FINANCIAL RETURNS

OPERATING INCOME
2024: RM22.30 billion
2023: RM21.01 billion

NET PROFIT
2024: RM7.73 billion
2023: RM6.98 billion

DEPOSITS FROM CUSTOMERS
2024: RM512.26 billion
2023: RM497.7 billion

CET1
2024: 14.6%
2023: 14.5%

GROSS LOANS
2024: RM452.3 billion
2023: RM440.9 billion

TOTAL ASSETS
2024: RM755.1 billion
2023: RM733.6 billion

ROE
2024: 11.2%
2023: 10.7%

DIVIDEND PER SHARE
2024: 47.00 sen
2023: 43.00 sen

SPEARHEADING SUSTAINABILITY PROGRESS

RANKED
#1 globally
AMONGST FINANCIAL INSTITUTIONS in the World Benchmarking Alliance 2025 Financial System Benchmark

RANKED
#2 globally
in **INCLUSIVE FINANCE** by World Benchmarking Alliance 2025 Financial System Benchmark

Elected
to the **NET ZERO BANKING ALLIANCE** Steering Group

MOBILISED OVER
RM31 billion
in **GREEN, SOCIAL, SUSTAINABLE IMPACT PRODUCTS AND SERVICES**

PROVIDED
RM7 billion
in financing to **LOW-INCOME FAMILIES** across ASEAN

PUBLISHED OUR
Statement on Biodiversity and Nature

PUBLISHED
ESG Simplified Playbook
for SMEs

LAUNCHED
JagaDuit
a **FINANCIAL LITERACY PROGRAMME** for employees of our corporate customers, in partnership with Agensi Kaunseling dan Pengurusan Kredit

ENGAGED OVER
28,000 participants across ASEAN
via The Cooler Earth Sustainability Series

First Malaysian bank
to complete **2030 DECARBONISATION TARGET SETTING** for high-emitting sectors, covering 60% of our total financed emissions

INVESTED
RM28.3 million
and over **216,000 VOLUNTEER** hours in local communities

First Malaysian bank
to expand our **HUMAN RIGHTS GRIEVANCE MECHANISM** to allow communities to raise concerns about the actions of our clients or suppliers

Key Highlights of 2024

BUSINESS HIGHLIGHTS

FORWARD23+

Forward23+ Strategic Plan

We completed Forward23+ strategic plan successfully, which resulted in CIMB moving back into the league of top 10 banks across ASEAN. The positive outcomes of Forward23+ were attributed to our EPICC culture, strong asset quality, discipline cost controls, and portfolio diversification strategy that continued to catalyse the Group's performance.

Customer Centricity

In keeping with our commitment to provide superior customer experience, we continued to make significant investments in technology to the tune of RM800 million, mainly to ensure our critical customer infrastructure serves customers' needs at all times through enhanced functionality, security and user experience.

Disciplined Execution

We continued to hardwire our EPICC values across the bank, driving accountability, and creating the right structure and governance that will empower people, allowing them space and skill sets to demonstrate action that will safeguard the bank, reinforce customers' trust in CIMB and accelerate Group's performance.

Delivering Sustainable Financial Returns

Despite industry challenges, the Group delivered a positive ROE of 11.2%, mainly contributed to our proactive asset quality management. Even with new investments in technology and resilient infrastructure, continued cost discipline and improved efficiencies led to a consistently lower cost-to-income ratio (CIR) of 46.7%.

Purpose-Driven Organisation

CIMB has been ranked first across all financial institutions globally in the World Benchmarking Alliance 2025 Financial System Benchmark, reaffirming our commitment to sustainability, where we continued to future-proof the organisation through our decarbonisation targets, sustainable financing, and community investments.

Transform Fundamentals

We remained nimble and pivoted focus on client franchise, disciplined asset pricing and asset improvement initiatives, as well as deposit-led strategies. Our Common Equity Tier 1 (CET1) ratio remained strong at 14.6%. Total provisions declined mainly from higher recoveries and write-backs; also contributing to robust improvement in profits.

Corporate Event Highlights

FEB

12 FEBRUARY

CIMB Group announced its sponsorship of professional golfer Ervin Chang, in line with the Group's purpose of being at the forefront of supporting sporting talent.

15 FEBRUARY

CIMB Islamic became a platinum sponsor of Faith Events' 2024 series of Islamic educational events, featuring renowned speakers such as Nouman Ali Khan and Dr Omar Suleiman.

MAR

2-3 MARCH ▲

CIMB Bank and CIMB Islamic launched CIMB SMEBizReady, a suite of solutions for SMEs centered on digitalisation, technology and sustainability at the CIMB Bazar Siberturahim Fashion Fest.

12 MARCH

CIMB Islamic and CIMB Foundation launched their largest Ramadan initiative through the Harapan Ramadan programme in conjunction with the Bank's 100th anniversary. 650 CIMB employees volunteered at 100 locations, distributing over RM1.8 million worth of essential items to over 34,000 recipients.

14 MARCH ▲

CIMB Group expanded its roster of sporting ambassadors by adding professional squash player Sivasangari Subramaniam, reinforcing CIMB's commitment to nurturing home-grown talent.

APR

29 APRIL ▲

CIMB Group held its 67th Annual General Meeting (AGM) virtually where all 10 ordinary resolutions tabled were successfully passed.

JUN

7 JUNE

CIMB Niaga held the OPeRA 2023 event, where 250 employees received recognition in award categories such as Sales, CX, Innovation and many others.

29 – 30 JUNE ▲

The third edition of CIMB Hotel Art Fair was held in Malaysia and displayed a curation of over 200 artworks from 18 acclaimed local and international galleries, which was launched by YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Malaysia's Minister of Investment, Trade & Industry.

JUL

3 JULY

CIMB Group announced its 2030 climate targets for its Oil & Gas and Real Estate, in addition to Thermal Coal Mining, Cement, Power and Palm Oil portfolios, becoming the first Malaysian bank to complete its 2030 decarbonisation target setting for high-emitting sectors.

AUG

24 AUGUST

CIMB Niaga held the Konser Kejar Mimpi Untuk Indonesia at Tjolomadoe, Surakarta, as part of its loyalty programme for customers and clients. The concert included performances by Ruth Sahanaya, Rossa, Cakra Khan and many more.

10 AUGUST

CIMB Thai celebrated its 15th anniversary in Thailand with its biggest concert event, featuring 15 artists and over 7 hours of live entertainment.

Corporate Event Highlights

SEP

3 SEPTEMBER

CIMB Bank partnered with the Malaysian Philharmonic Youth Orchestra (MPYO) to support young talents at the launch of Kita Bagi Jadi, a social movement promoting positivity and resilience among Malaysians.

26 SEPTEMBER

CIMB Niaga launched its signature event, the Wealth Xpo 2024, in Jakarta, aimed at raising public awareness and understanding on financial management.

OCT

2-4 OCTOBER

CIMB Niaga reaffirmed its commitment to sustainability with The Cooler Earth Sustainability Series 2024, aimed at fostering a responsible society and a more livable planet. The event featured the #SekarangUntukMasaDepan Exhibition and experiential learning.

25-27 OCTOBER ▲

CIMB Group hosted the third edition of CIMB Artober Art & Soul, celebrating art and culture, while supporting the Malaysian art community. The event showcased over 1,000 artworks from more than 100 artists and featured a collection of seminal works from Malaysia's contemporary art pioneers. The event was graced by KDYMM Seri Paduka Baginda Raja Permaisuri Agong Raja Zarith Sofiah.

NOV

22 NOVEMBER

CIMB Niaga held the Kejar Mimpi Wealth Fest 2024 from October to November to raise financial literacy among university students. The event reached 1,567 students across Jakarta, Surabaya, and Bandung, offering a fun platform to learn about financial planning and investment.

24 NOVEMBER ▲

To mark its 100-year anniversary, CIMB presented the Kita Bagi Jadi concert, celebrating community impact, inclusion and empowerment. The event featured the Malaysian Philharmonic Youth Orchestra and top local artists, uniting Malaysians through music, culture and the arts, reinforcing CIMB's vision of a thriving youth supported by the nation's heritage.

30 NOVEMBER – 1 DECEMBER

CIMB Thai held the fifth edition of the CIMB Thai Triathlon at Suanson Pradipat Beach in Hua Hin. The event attracted 608 athletes from 18 countries and supported local communities through a CSR campaign that converted donated sports t-shirts into student uniforms.

4 NOVEMBER ▲

CIMB Bank PLC and the Apsara National Authority (ANA) signed a Memorandum of Understanding to plant trees in Angkor Park, promoting sustainability and biodiversity at heritage sites. In 2024, CIMB employees planted approximately 2,000 trees.

28 NOVEMBER – 1 DECEMBER

CIMB Vietnam partnered with Zalopay to host a QR-enabled year-end shopping and music festival at Vietnam's biggest walking street, attracting 60,000 attendees over four days.

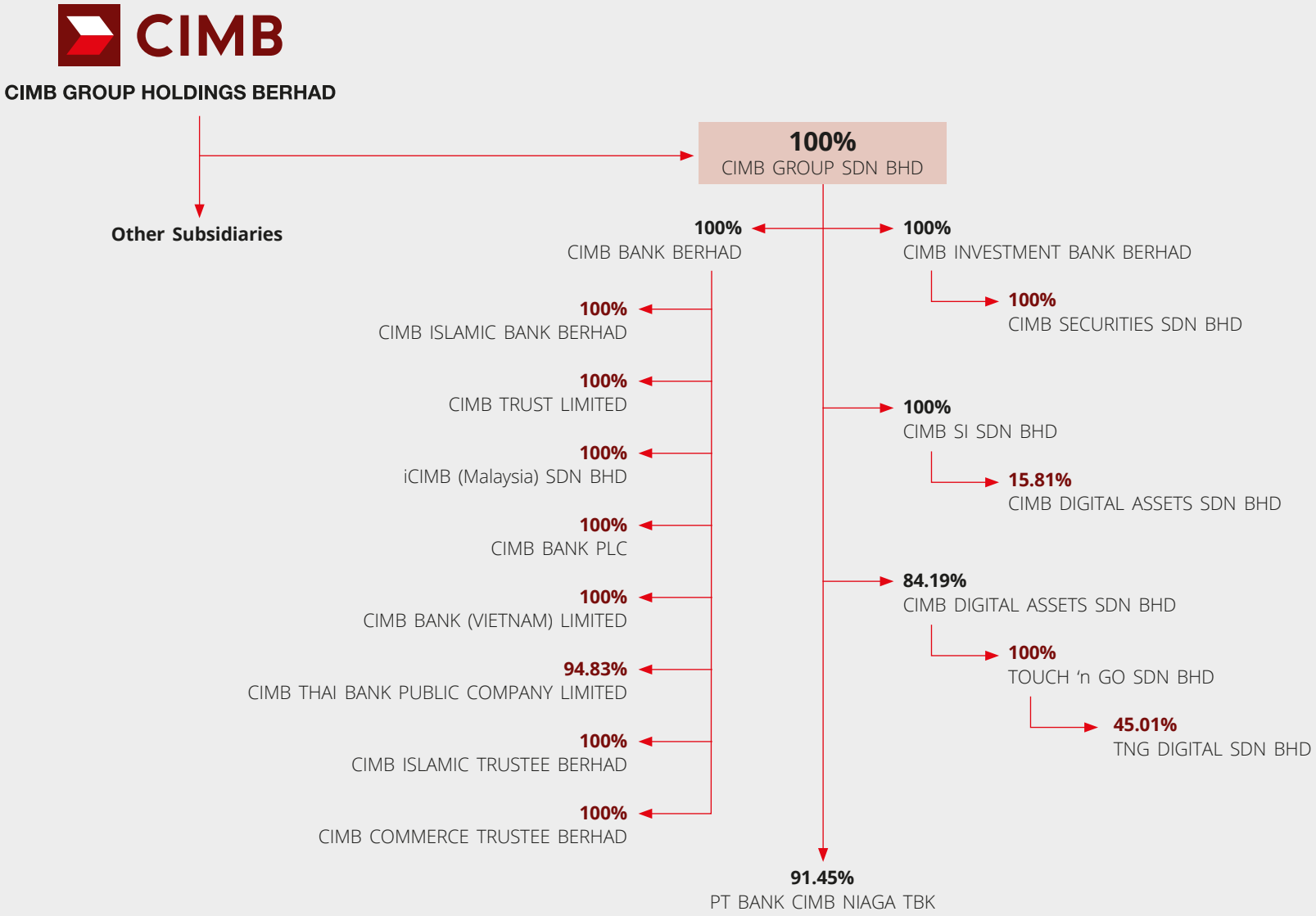
DEC

3 DECEMBER ▲

CIMB Bank and CIMB Islamic launched a new CIMB Visa debit card supporting celebral palsy awareness, a first-of-its-kind initiative in Malaysia. This reflects CIMB's commitment to promoting inclusion and raising awareness of the disability.

Group Corporate Structure

As at 28 February 2025



Message from the Chairman

Dear Stakeholders,

In 2024, CIMB proudly celebrated its 100-year journey – a milestone that fills us with immense gratitude and a deep sense of accomplishment. Reflecting on our history, it is clear that our enduring strength and resilience are grounded in one core purpose of advancing customers and society. Our purpose has guided us through a century of growth and transformation, and it will remain at the heart of everything we do as we move forward. We will continue to embrace the spirit of innovation and pioneer solutions that create meaningful impact to our customers, employees and communities. I take great pride in being part of a forward-thinking institution that is committed to catalysing meaningful progress for generations to come.

Building on this strong foundation, we wrapped up the Group's Forward23+ strategic plan in 2024, with a strategic focus on enhancing our current account and savings account (CASA) offerings, alongside strengthening our deposit franchise. CIMB remains committed to prudent balance sheet management, ensuring we optimise our net interest margin across the region.

Our efforts also centered on sustaining the growth of non-interest income, particularly through our wealth management initiatives and the affluent segment. Through our steadfast commitment to cost discipline, coupled with a focus on improving asset quality, we were well-positioned to achieving the goals of Forward23+ strategic plan. True to our brand promise, we are now the leading focused ASEAN bank that exists to advance customers and society.

NAVIGATING GEOPOLITICAL CHALLENGES AND ECONOMIC RECOVERY

As we mark these significant milestones, we are pleased that CIMB's home market, Malaysia, remained stable, providing a resilient market environment for moderate to high-growth activity. The stronger-than-expected rebound in the Malaysian economy played a crucial role in buoying the banking sector, helping us remain grounded even in a period of potential volatility.

At the same time, the banking industry continued to transform, driven by ongoing technological advancements and evolving customer expectations. Digital transformation reshaped how banks interact with customers, with an increased focus on online and mobile banking. This shift in consumer behaviour and persistently low interest rates presented new challenges to traditional banking models, forcing institutions to rethink and diversify their offerings. Meanwhile, regulatory changes and heightened compliance requirements further shaped the operational environment, as financial institutions had to adapt to ensure both security and competitiveness.

In this dynamic environment, these factors influenced CIMB's approach and fueled our commitment to adapting and innovating to meet the evolving needs of our customers and the broader market.

During the year, we witnessed a robust recovery in the global economy from the disruptions of the pandemic and geopolitical shifts, with the International Monetary Fund estimating the global economy to grow by 3.2%. This positive momentum was fueled by increased consumer spending, heightened investment, looser monetary policy from advanced economies and effective government stimulus programmes. Notably, emerging markets, particularly in Asia and Africa, continued to drive this growth, benefitting from strong exports and rising domestic consumption.

Geopolitical tensions particularly in the West Asia region resonated deeply with consumers in Malaysia. The escalation of international conflicts triggered a wave of consumer boycotts on home soil against major food and beverage brands. The overall significance of these consumer movements to the Malaysian economy and to our diplomatic ties as a strategic trading partner has been minimal, in part due to the relatively small contribution of the food and beverage sector to the national GDP. However, to say that it has not exerted significant influence on business would be a miscalculation, as the boycotts did impact profitability and investments in general.

Similarly, trade policies and sanctions played a pivotal role in shaping business, prompting companies to re-evaluate their supply chain strategies and explore diversification in sourcing. Concurrently, the enduring international conflicts had a pronounced impact on global energy markets, resulting in heightened volatility while also catalysing investments in renewable energy sources.

Inflation also continued to be a critical concern, albeit with indications of moderation compared to previous peaks. Central banks generally adopted a cautious approach, carefully balancing the imperative of economic growth against the threat of inflation. Across nations, inflation rates stabilised within the 2.0% to 3.0% range, driven by ongoing supply chain adjustments and improved energy prices. These factors have contributed to a gradual easing of inflationary pressures.

In response, CIMB maintained a prudent investment outlook, remaining sensitive to local sentiments and market volatility including shifts in investment strategies as a reflection of global geopolitical events. It is this acuity for the operating environment, coupled with strong risk governance, that has enabled us to navigate effectively once again the ever-changing market landscape.

Message from the Chairman

Delighted to welcome the Bank's new Group CEO, Novan Amirudin and CEO of CIMB Malaysia, Gurdip Singh Sidhu on 1 July 2024.

STRENGTHENING THE GOVERNANCE FRAMEWORK

In line with our commitment to digital governance, we intensified our efforts in cybersecurity, data privacy and regulatory compliance. Our use of advanced data analytics tools enabled the detection of anomalies and potential fraud in real time, allowing for quicker responses to emerging threats. Additionally, the integration of data analytics and artificial intelligence in our digital governance approach has strengthened our operational resilience, mitigated risks and fostered innovation, ultimately supporting our long-term goals of growth and sustainability in digital banking.

Board diversity remains a key asset in our leadership ranks. Based on an underlying commitment to inclusion and ethical governance, the diverse composition of CIMB's directors facilitates broader risk insight and varied perspectives that serve to better identify and assess risks, ultimately enhancing the overall effectiveness of our governance strategies.

Furthermore, our continued commitment to regulatory compliance and adherence to best practices ensures that all aspects of governance are aligned with legal standards and business integrity. ESG risks continue to occupy an important part of CIMB's overall risk management framework. This integrated and holistic approach has helped us identify interconnections between different risk types and anticipate the impact of non-financial factors on business continuity. While a dedicated Board committee is responsible for overseeing ESG strategies and risk management, in 2024, we further embedded the responsibilities for climate-related risks and opportunities into the terms of reference for all Board committees, ensuring that ESG considerations are integrated into strategic decision-making at the highest level. We employ a systematic process for identifying ESG risks associated with our operations, investments and lending activities, and have integrated ESG criteria into our due diligence processes for new clients and projects.

Our active engagement with stakeholders – including investors, customers, regulators and civil society – has been instrumental in aligning our strategies with stakeholder expectations and regulatory requirements.

UNWAVERING FOCUS ON OPERATIONAL RESILIENCE AND ORGANISATIONAL EXCELLENCE

Our Forward23+ strategic roadmap emphasised the critical importance of operational resilience, in which we remained committed to maintaining robust digital infrastructure and implementing comprehensive contingency plans to mitigate potential disruptions. By strategically aligning our investments in technology and enhancements in operational resilience, we reinforced our competitive edge to be a leading focused ASEAN bank, positioning ourselves for sustainable growth in the years to come.

The official launch of CIMB Securities Sdn Bhd on 10 May 2024, graced by YB Senator Datuk Seri Amir Hamzah Azizan, Finance Minister II.

I am pleased to share that we have not only met but surpassed most targets established under the Forward23+ strategic plan. The strategic plan's agility in adapting – from crisis and uncertainty to recovery – throughout its years of implementation is a testament to the persistence of #teamCIMB and our resilient leadership.

ADVANCING COMMUNITIES AND STRENGTHENING SUSTAINABILITY

As a purpose-driven organisation, sustainability remained a top priority and is an integral part of our Forward23+ strategic plan and beyond. We have consistently met or exceeded our year-on-year sustainability goals and in 2024, we delivered top-quartile performance within the global banking industry in the S&P Global Corporate Sustainability Assessment (CSA) for the fourth consecutive year.

I am also pleased to report that one of the clear outcomes of the Forward23+ strategic plan was our demonstrated leadership in sustainable finance. During the year, we surpassed our sustainable finance target, achieving a cumulative total of RM117 billion from 2021-2024 – exceeding the RM100 billion target, which tripled from our initial target of RM30 billion set in 2021.

As we step into 2025, we are thrilled that CIMB has achieved the top spot globally among the financial institutions in the World Benchmarking Alliance 2025 Financial System Benchmark. The recognition is a result of our efforts over the years in driving economic inclusion, enhancing governance and preparing ourselves and our clients for the realities of climate change. We are committed to continue creating long-term value and building resilience for a better future.

I am also proud of the Group's ongoing commitment to fostering a just and inclusive transition, particularly through our support of SMEs across the region. In Malaysia, CIMB Bank and CIMB Islamic onboarded SME Corporation Malaysia into GreenBizReady™, our holistic solution to provide SMEs with vital sustainability-related training, advisory services and connections to relevant suppliers and providers.

SMEBizReady was also launched in Malaysia, an initiative designed to empower SMEs to embrace technological advancements, adopt automation practices and fuel growth across various industries. Through SMEBizReady, we provide a suite of financing solutions tailored to help SMEs become future-ready and enhance operational resilience.

Adding to our current offering of sustainable products and services, CIMB Bank entered into a strategic MoU with clean energy solutions provider Gentari Sdn Bhd to drive green mobility and value chain decarbonisation across ASEAN. Through this collaboration, we offer a range of value-added services to encourage the adoption of electric vehicles in Malaysia.

A key advocate of economic inclusion, the Group remains committed to playing its role as a responsible corporate citizen, allocating approximately RM42 million between CSR initiatives and Zakat for 2024 regionally. For example, CIMB Islamic provided RM100,000 worth of food items to 400 asnaf families in Projek Perumahan Rakyat Bukit Jalil.

Meanwhile in Cambodia, CIMB Bank PLC created a milestone with the launch of the 'Angkor-CIMB Park' in Siem Reap, a collaborative effort with APSARA or the Authority for the Protection of the Site and Management of the Region of Angkor. They also carried out a tree-planting programme where more than 500 employees and guests planted approximately 2,000 trees to mark the occasion. This partnership started in 2020 when our employees actively participated in tree planting activities at the park.

CIMB Niaga's #JadiBerkelanjutan programme remains dedicated to supporting small business owners amongst the community. Through this programme, 50 micro, small and medium enterprises (MSMEs) in Eastern Indonesia received interest-free working capital loans to kick-start their businesses, while more entrepreneurs benefitted from a comprehensive series of entrepreneurship training sessions. In 2024, our team in Indonesia conducted the third batch of training for 272 MSME participants, including 228 women and 10 individuals with disabilities.

Education also remains a key pillar for CIMB, and this is evident through our flagship CIMB ASEAN Scholarship programme where close to RM76 million was disbursed to help 133 scholars across the region since 2016.

KDYMM Seri Paduka Baginda Raja Permaisuri Agong Raja Zarith Sofiah graced the 2024 edition of CIMB Artober Art & Soul on 24 October 2024.

Message from the Chairman

NURTURING #TEAMCIMB CULTURE AND EMPOWERING OUR PEOPLE

At CIMB, we believe that a strong organisational culture is key to driving exceptional performance. Our commitment to cultivating a workplace that prioritises learning, development and core values is central to our strategy of building a high-performing and engaged workforce.

Our EPICC values – Enabling Talent, Passion, Integrity and Accountability, Collaboration and Customer Centricity – serve as a guiding framework for #teamCIMB. These values empower our people to make impactful contributions that align with our principles. The Board and I are deeply proud to lead a team that shares these core values and embraces diversity, enabling us to thrive together.

This year, we celebrated our people and fostered belonging through the EPICC Excellence Award, a regional programme recognising employees and teams who demonstrate exceptional commitment and inspire others through their work.

Overall, in continuing our commitment to our greatest asset – our people – we dedicated resources to foster wellbeing, embrace new ways of working and cultivate a positive workplace environment. We remain focused on enabling both personal and professional development, while strengthening our leadership bench and ensuring that our efforts align with our business priorities. CIMB is proud to be the employer of a resilient and dynamic workforce, poised to drive the future success of the organisation.

Our dedication to #teamCIMB has delivered impressive results, including a top-quartile ranking in the Organizational Health Index (OHI), a clear testament to the effectiveness of our people-first approach.

NEW APPOINTMENTS AND FAREWELLS

2024 witnessed many changes in leadership positions, which is a positive sign of continued progress, renewed ambition and growing commitment to our purpose.

Former Group Chief Executive Officer of CIMB Group, Dato' Abdul Rahman Ahmad, stepped down after four illustrious years at the helm. I would like to take this opportunity to acknowledge the outstanding contributions of Dato' Abdul Rahman, who was pivotal in driving CIMB's transformation under our Forward23+ strategic plan. His leadership firmly cemented CIMB's position as a leading focused ASEAN bank, propelling the Group towards robust financial growth and raising the bar for sustainability, all while fostering a strong and dynamic CIMB culture. On behalf of the Board, I extend our heartfelt gratitude to Dato' Abdul Rahman for his invaluable contributions and wish him every success in his future endeavours.

A valuable and experienced Board member of CIMB Investment Bank Berhad, Mr Manu Bashkaran, retired on 31 May 2024. On behalf of the Board, I thank him for his contributions and leadership.

On 1 July 2024, Muhammad Novan Amirudin was appointed as the Group Chief Executive Officer/Executive Director, CIMB Group. Novan, who previously served as the Co-Chief Executive Officer of Group Wholesale Banking and the CEO of CIMB Investment Bank, has made significant strides since joining CIMB in 2022. He successfully transformed Group Wholesale Banking, implementing a new operating model that simplifies our approach and enhances our specialisation. Thanks to his vision, CIMB reclaimed its position as Malaysia's #1 Investment Bank by share of wallet and successfully re-entered the public equities market through the acquisition and relaunch of CIMB Securities. His appointment ensures continuity in our strategy and execution, building upon the strong foundation established through the success of our Forward23+ strategic plan.

Successful completion of CIMB Foundation and Rotary Club of Likas Bay's Clean Water Programme in Ranau, Sabah on 9 June 2024.

CIMB 100 years & More KITA BAGI JADI concert featuring the Malaysian Philharmonic Youth Orchestra in conjunction with the Bank's 100 years anniversary on 24 November 2024.

13 CIMB ASEAN Scholarship 2024 recipients, reaffirming the Bank's commitment to empowering future leaders through education and talent development.

The launch of Program Satu Pemimpin Satu Kampung (Santuni MADANI) to adopt four Projek Perumahan Rakyat across Klang Valley. Officiated by YB Senator Datuk Seri Amir Hamzah Azizan, Finance Minister II on 8 February 2025.

Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz was appointed as a Non-Independent Director of CIMB Group and CIMB Bank on 1 July 2024, and Chairman and Director of CIMB Thai Bank on 19 July 2024. Tengku Dato' Sri Azmil brings a wealth of experience gained from his extensive leadership roles, which will be invaluable to our strategic direction.

Lyn Therese McGrath was appointed as an Independent Director of CIMB Group on 1 October 2024. Ms McGrath comes with significant experience in business, as well as governance and risk management, which will be instrumental in shaping our strategic direction.

Datin Azlina Mahmad was appointed as an Independent Director of CIMB Islamic on 1 September 2024. Datin Azlina has been a Board member of CIMB Group since 1 May 2023, and her proficiency in banking operations and extensive client coverage experience make her a valuable addition to the Board.

Dr Adrian Toho Parada Panggabean was appointed as an Independent Director of CIMB Investment on 27 August 2024. Dr Adrian is an accomplished financial industry professional with 24 years of industry experience, covering almost all financial industry segments.

In addition, CIMB Securities Sdn Bhd appointed Stephen Hagger, Tan Ting Min, Julia Hashim and Ruzi Rani Ajith to its Board of Directors on 8 February 2024. This new Board marks a significant step forward in strengthening CIMB Securities' position in the market, establishing it as the brokerage of the future and reinforcing our commitment to becoming the premier partner in the Malaysian capital market.

The Board is pleased to welcome the diverse perspectives and significant expertise that the new leadership brings to our organisation. These leadership appointments are part of our comprehensive and robust succession planning that ensure institutional knowledge and leadership excellence remain within the Group. Together, we will create lasting shareholder value and fulfill our stakeholders' expectations in a rapidly evolving regional banking landscape.

I am also pleased to share that to date, 40% of our Board is represented by female leaders, continuing a track record that we intend to maintain in line with our commitment to the 30% Club and emphasis on gender diversity.

GRATITUDE AND ACKNOWLEDGEMENTS

As we conclude this year's report, I wish to extend my heartfelt gratitude to all our stakeholders who are integral to our journey – #teamCIMB, regulators, customers, suppliers, partners, investors and the broader community. Your unwavering support has been crucial to our progress on the Forward23+ strategic plan.

Looking ahead, I am excited to see the ambitious aspirations as we embark on a new phase of the CIMB journey. Rest assured, we remain steadfast in our commitment to advancing customers and society. Thank you for your continued trust and partnership.

Tan Sri Mohd Nasir Ahmad
Chairman

Novan Amirudin
Group Chief
Executive Officer

Group Chief Executive Officer's Reflections

Dear Stakeholders,

2024 was a year of growth and celebration for CIMB. We marked our 100th anniversary, a historic milestone that reflects the bank's commitment towards being the leading focused ASEAN bank, creating positive social impact in the communities we serve. We have come far in our journey and throughout it all, our core purpose has remained unchanged – to advance customers and society in which we operate.

On 1 July 2024, I had the honour of assuming the role of Group Chief Executive Officer. I embrace this responsibility wholeheartedly, knowing that leading CIMB is both a privilege and a deep personal commitment.

CIMB's ability to positively adapt to the rapid changes of the banking industry – from digital transformation to the emerging role of AI; from complexities associated with customers and customer experience to competitive strategies; from growing emphasis on responsible banking practices to effective management of ESG risks; relies on the diversity of #teamCIMB across all levels of the organisation. In 2024, the Group had successfully navigated a rate cut environment by holding NIM steady at 2.21%; adapted to government leadership changes across Singapore, Indonesia and Thailand; and navigated the liquidity tightness in certain markets.

As an ASEAN bank, our diverse talents are what differentiates us. I would like to take the opportunity to commend #teamCIMB as well as past and present leadership for demonstrating their best to continue positioning CIMB as a high-performing, relevant and sustainable bank. Beyond that, I am thrilled about ASEAN's potential, which remains a vibrant region, characterised by the high growth potential to become the world's fourth-largest economy by 2030, supported by a youthful population. We at CIMB are fortunate to have a front-row seat to witness and be a part of ASEAN's dynamic transformation.

> Our purpose is to advance customers and society by making their lives simpler, better and faster, while profitability is a result of staying true to our purpose.

The achievements of our Forward23+ strategic plan. We are pleased to highlight that Forward23+ was a success. From 2020 to 2024, we have created an annualised Total Shareholder Returns ("TSR") of 34.6%. Our strong result is demonstrated by improving ROE to 11.2%, from a pre-Covid ROE of 8.5% – achieved through capital reallocation, improved efficiency and asset quality. This achievement brings us back into the top 10 banks across ASEAN. At the core, we have extensively adopted the EPICC culture across the bank, intensified our focus on safeguarding the bank, strengthened internal governance and institutionalised system and processes to ensure we deliver positive financial and non-financial performance as one robust Group. We have worked very hard to get to where we are today.

Our stellar performance is anchored on CIMB's unique purpose. Our purpose is to advance customers and society by making their lives simpler, better and faster, while profitability is a result of staying true to our purpose.

We build our propositions on the back of the meaningful role that we can play in driving progress for both customers and society. This includes catalysing the economy and businesses by channeling capital where it is most impactful; improving access to finance and contributing to the wellbeing and welfare of people; and helping build a responsible and sustainable future for generations to come. Our customers and society play a crucial role in the development of our products, such as our latest CIMB OCTO, OCTOBiz and TNG eWallet offerings, which have been thoughtfully designed with our customers' daily needs in mind.

For CIMB, I firmly believe that our purpose puts us in the right direction. It shapes our strategies and enables us to deliver performance that is meaningful to our stakeholders. We are deeply anchored in this, and by staying committed to it, we earn the trust and support of our people and customers. This trust, in turn, drives sustainable, long-term profitability. By creating value for everyone, we ensure growth benefits all, including our shareholders.

A visit to one of CIMB Niaga's first digital branches in Pantai Indah Kapuk, Jakarta.

Technology resiliency. As part of our Forward23+ commitment, we have invested and will continue to make significant investments in technology, systems and processes to strengthen our technology resiliency. We are committed to ensuring superior customer experience, while ensuring that critical customer infrastructure serve and meet customers' needs at all times. In 2024 alone, we have spent more than RM800 million to enhance technology resiliency and will continue to invest on tech notwithstanding our efficiency plans. In fact, under Forward23+, our average annual technology spending has doubled compared to the previous five years.

We acknowledge that our bank's technological capabilities have experienced limitations in the past. We understand the impact this has had on our customers and operations and we have learnt from our past resiliency issues. In response, CIMB has embarked on several transformation projects, to ensure that we are better equipped to address and mitigate these issues should they arise. Our investments are also reaping benefits, as demonstrated by the significant reduction of digital incidences over the past five years.

We have also made significant upgrades to our digital platforms across the region, enhancing its functionality, security and user experience. These improvements include a more intuitive interface, faster performance and seamless navigation. For example, the new CIMB OCTO App is equipped with a malware monitoring capability which can detect remote screens and security breaches – to ensure a secure banking environment. These upgrades reflect our commitment to utilising cutting-edge technology to deliver a simpler, better, faster customer experience to our customers.

Group Chief Executive Officer's Reflections

Sustainability is just one part of our purpose. Everything we do today has ESG considerations at the heart of all decisions. Our commitment to sustainability has always been about future-proofing CIMB, and not just following a passing trend. We are the first Malaysian bank to set and complete our Paris-aligned 2030 decarbonisation target setting for six high-emitting sectors in our portfolio – Oil & Gas, Real Estate, Thermal Coal Mining, Cement, Palm Oil and Power. CIMB has also been ranked first across all financial institutions globally in the World Benchmarking Alliance 2025 Financial System Benchmark – an improvement from our position two years ago, reaffirming our commitment to the sustainability agenda.

While we continue to remain at the forefront of sustainable development of our sector, I fully support necessary interventions and initiatives that will keep our momentum at its optimum. We will be guided by our Green, Social, Sustainable Impact Products and Services (GSSIPS) framework, an internal taxonomy set by the Group to deliver impactful sustainable finance. In 2023, we announced our revised target to mobilise RM100 billion in sustainable finance from 2021-2024, more than triple of our initial target announced back in 2021, and are pleased to inform that we have exceeded the target. Additionally, we recognise that some companies may choose not to prioritise ESG factors, and risk being excluded from the global supply chain in the future. Instead of distancing ourselves from these companies, we want to collaborate with them – helping them transition and adapt – so they can thrive in a world where sustainability is essential to long-term success.

Along with CIMB Foundation, we grew stronger in our commitment to the UN Principles for Responsible Banking as well as in catalysing meaningful impact in the areas of education, economic empowerment, health and community wellbeing, and climate and environment. Over the last year, we mobilised more than RM40 million towards issue-based initiatives and zakat for members of society. We look forward to more collaborations across the region to raise awareness, inspire ESG adoption and address systemic issues, including climate emergency through short, medium and long-term measures.

In celebrating our achievements for the year, we cannot be complacent. I acknowledge the importance of reflecting on our key differentiators but more importantly, what it would take for us to remain relevant as we move forward. As I have mentioned – CIMB is fortunate to be supported by such diverse talents, and we have this in abundance. Diversity at CIMB remains our strongest differentiator, giving us a competitive edge across markets – from our people and leaders who come from different cultural backgrounds and markets, bringing different levels of maturity, experience and perspectives to diverse skill sets; from our diverse portfolio of products that meet the diverse needs of people to serving high-net worth customers, aspiring micro SMEs, unbanked communities and others; reinforces our presence in ASEAN markets. In short, we will continue to benefit from diversity by institutionalising a structure and framework that leverages CIMB's unique strength towards drawing the power of collective potential of our people and markets.

But going forward, I see many challenges and I also see our ability to pivot as imperative and critical when market forces change, and the operating environment keeps evolving.

I take note of three key developments that will require a shift in the way banks operate. First, business and strategies will be affected by the complex dynamics and interplay between geopolitical tensions and wars. With the growing protectionism and polarisation of power, geopolitics and tensions will continue to affect global trade relations, policies and regulations, increasing the market uncertainty and volatility for banks.

Second, uncertain economic policies remain a concern. In 2024, we have already seen rate cuts in both Thailand and Indonesia, which may impact our NIM. As an organisation, it is crucial that we exercise prudent fiscal management while reinforcing and strengthening our value propositions to mitigate this impact.

Lastly, the emergence of GenAI, which is increasingly becoming a tool for highly sophisticated phishing and financial frauds, puts both our customers' interests and the bank's reputation at risk. As I have highlighted, CIMB has been accelerating its security measures through significant investments in technology to address these risks, safeguarding both the bank and our customers. These proactive steps reflect our unwavering commitment to maintain the highest standards of security and trust.

The trends outlined above – geopolitical tensions, uncertain economic policies, and the rise of GenAI – are making the world a more complex and uncertain place. These factors create a growing need for organisations to simplify processes, improve efficiency, and respond swiftly to change. In this rapidly evolving landscape, CIMB is committed to playing a crucial role in helping our customers to navigate these challenges, making things simpler, better and faster for both our people and our customers.

What will be critical in future-proofing our business and our people is culture. The right organisational culture can go a long way to creating a sense of belonging, inspiring people and continuously raising the bar for performance.

In 2024, we continued to hardwire our EPICC values across the bank, with the right amount of accountability, where our people play fair and establish win-win relationships with our multiple stakeholders. Our efforts were focused on creating the right structure and governance that will empower people, allowing them space and skill sets to demonstrate action that will safeguard their own interests, reinforce customers' trust in CIMB and accelerate the Group's performance.

Together with the winners of the first EPICC Excellence Awards (Malaysia), recognising individuals who exemplify our EPICC values and behaviours across customer experience, safeguarding the bank and people excellence.

Additionally, we recalibrated employee benefits and compensation, and increased the level and quality of our engagement with unions – all towards shaping a mutually rewarding workplace. I will do everything in my position to ensure we are running an organisation that has its heart at the right place, where everyone stands to benefit in terms of both personal and professional growth.

As a bank, we are proud to invest in the growth and development of our people. We have spent close to RM100 million annually across the Group for employees' training and development programmes since 2022. This includes CIMB Signature Leadership Programmes in partnership with Melbourne Business School and IMD Business School, which has benefitted more than 300 participants – to strengthen our leadership pipeline by developing high-quality and competent leaders.

> "CIMB has grown into an exceptional organisation, blessed with diversity in its full strength, dynamic leadership in action and dedication to the sustainable development agenda."

I am a firm advocate of providing regional and bank-wide exposure to ensure that our people gain experience in different markets and cultures, while developing a broader understanding of global business trends and customer needs. With that, I am pleased to share that the Group has ramped up its mobility initiatives. In 2024, we have facilitated over 100 regional mobility opportunities and supported close to 1,000 internal mobility movements in Malaysia. Furthermore, we have substantially revamped our signature The Complete Banker ("TCB") programme by making regional rotations mandatory, to ensure that our graduates get a comprehensive exposure to all aspects of CIMB.

As we move forward, we assume greater responsibility as a regional bank, and as Malaysia assumes ASEAN Chair in 2025. CIMB has grown into an exceptional organisation, blessed with diversity in its full strength, dynamic leadership in action and dedication to the sustainable development agenda. Under the stewardship of a world-class board, represented by entrepreneurs, financial sector experts, bankers and technocrats, I am confident that we will continue to unlock the potential of ASEAN through inclusive and sustainable finance solutions.

#teamCIMB showed strong Merdeka spirit at the Merdeka Day celebration on 31 August 2024 in Putrajaya.

In March 2025, we launched our new strategic plan – Forward30 which will anchor on the purpose of Advancing Customers and Society. I assure our stakeholders that we have the right level of motivation and the right kind of focus towards creating the right kind of impact by ensuring simpler, better, faster products and services for our customers and simpler, better and faster operations for our people. Most importantly, we do not take the trust of our valuable customers and society for granted. Our new strategy will, therefore, focus on strategic capital allocation, and reimagining banking by transforming into a deposit franchise, improving cross-selling and strengthening our capabilities. All while balancing purpose with aspects that will create new growth for CIMB.

As I sign off, I invite all our stakeholders to join us in fulfilling our purpose. The future will be about doing it right, for the right reasons. I am committed to working closely with #teamCIMB and all our partners towards delivering more promising years ahead.

Novan Amirudin
Group Chief Executive Officer

A FOND FAREWELL

During his tenure as Group CEO, Dato' Abdul Rahman Ahmad has been a driving force behind CIMB Group's transformation, steering the Group towards greater resilience, innovation and growth. His visionary leadership has redefined our path, laying a strong foundation for a future-ready organisation committed to excellence.

Under his stewardship, CIMB has strengthened its market capitalisation, diversified its ASEAN portfolio, and embraced a bold, forward-thinking approach to value creation.

His unwavering commitment to strategic execution and high-impact decisions has propelled the Bank to new heights, ensuring long-term strategic success for our stakeholders.

Dato' Abdul Rahman led with a clear vision – not just for the company's growth but empowered #teamCIMB towards excellence through EPICC values. His ability to turn challenges into opportunities and make decisive calls during challenging times has left an indelible mark. He encouraged innovation, fostered a culture of accountability, and inspired those around him to think beyond the status quo.

He was instrumental in driving the Bank's sustainability commitments, leading CIMB to achieve top quartile in the S&P Global Corporate Sustainability Assessment, three years ahead of schedule.

In addition, he spearheaded programmes such as the Journey Transformation and Digitalisation (JTD) and CIMB Innovator programmes to enhance both customer and employee experiences.

His contributions have been instrumental in shaping CIMB's identity as a leading focused ASEAN bank. His passion and tenacity have strengthened our market position – both internally among the teams and externally with customers, partners, and stakeholders.

As we bid farewell, we celebrate not just the milestones he achieved but also the legacy he leaves behind. He will be remembered as a leader who drove action with conviction, challenged norms with purpose, and built a culture that thrives on excellence and collaboration.

We extend our deepest gratitude to Dato' Abdul Rahman for his strong leadership and wish him every success in his next chapter. His impact will continue to resonate for years to come.

Our Strategic Roadmap to Shared Value Creation

29 Shared Value @ CIMB
30 Stakeholders' Expectations and Material Matters
31 Our Integrated Approach to Managing and Driving Performance
35 How Do We Create Shared Value?
38 Enabling People Through Human Capital
41 Group's Forward23+ Strategic Themes
43 Our Strategy – Forward30
49 CIMB's Value Creation Model
52 Economic Review and Outlook
58 Key Risks and Mitigation

Shared Value @ CIMB

Shared Value at CIMB extends beyond offering products and services that meet our customers' requirements. We are dedicated to supporting the professional growth of our employees, fostering the ambitions of our supply chain partners, and ensuring robust returns for our investors and shareholders.

At CIMB, the concept of Shared Value fuels our drive to integrate stakeholders deeply into our purpose. Our primary aim is to adopt an inclusive strategy, encouraging stakeholder engagement to significantly influence the creation of a sustainable future and enhance prospects for improvement. This means our stakeholders are not just contributors but also direct beneficiaries of the value our initiatives generate, making their interests a fundamental focus and top priority for us.

We continuously try to bridge the gap between the value expected by our stakeholders and the value proposed and delivered by us. Towards this, we refine our resource allocation and management, enhance our capabilities, and utilise our governance frameworks to ensure meaningful value is provided to all our stakeholders.

In the long term, we aim to build a high-performing, sustainable organisation that not only excels in economic, environmental, social, and governance aspects but also drives positive systemic changes across the economy.

The whole process of value creation requires us to:

Reduce our negative impacts (our footprint) from our operations and financing portfolios, making our performance resilient and meaningful

Create positive impacts (our handprint) through sustainable finance solutions, as well as by promoting sustainability principles and leadership to advance customers and society

Stakeholders' Expectations and Material Matters

In 2024, we embarked on a high-level materiality refresh to evaluate the continued relevance of economic, environmental, social and governance (EES&G) topics for CIMB in the current dynamic global banking and economic landscape. We adopted a double materiality approach, assessing both our impacts on the environment and society, as well as how these factors might affect our business.

CIMB'S MATERIAL MATTERS

GOVERNANCE | ECONOMIC | ENVIRONMENTAL | SOCIAL

Governance and Ethics
- Strengthening our value proposition and ability to serve our customers and deliver returns to shareholders, allocating resources strategically and reinforcing our ability to achieve resilient value creation
- Reinforcing a healthy culture of ethics and integrity, promoting accountability and transparency, and maintaining a workplace free of bribery and corruption

Risk Management and Business Resilience
- Implementing controls to manage CIMB's risk exposure, meet regulatory expectations and mandates, as well as support commercial performance in the long term
- Adapting to emerging trends to maintain business resilience and economic performance

Cybersecurity and Data Privacy
- Safeguarding CIMB's data and systems, as well as customers' data and privacy
- Protecting customers from fraud and scams

Sustainable and Responsible Finance
- Delivering products and services to support people, businesses and activities that create positive impacts on society, from economic, environmental and social perspectives
- Managing risks and potential negative impacts arising from the activities that CIMB finances, including impacts on the environment, society and the economy in general

Economic Inclusion and Financial Literacy
- Providing access to affordable financial services, and improving financial literacy and health especially among disadvantaged communities
- Catalysing economic empowerment for MSMEs through equitable access to financial tools, markets and support systems

Digitalisation and Innovation
- Delivering a seamless digital experience for customers
- Transforming our operations by deploying tools such as data analytics capabilities and artificial intelligence as a data-first organisation

Customer Experience
- Engaging in responsible marketing and fair dealing practices to strengthen customer trust
- Going the extra mile for our customers and delivering excellent customer experience that builds long-term relationships

Climate Change
- Taking action to achieve Net Zero overall GHG emissions by 2050, managing climate-related risks and opportunities, while contributing to national and global climate goals. This includes our operational GHG emissions, and our financed emissions

Nature and Biodiversity
- Integrating nature (including waste and water management) and biodiversity considerations into financing and other business decisions

Talent Attraction, Growth and Retention
- Attracting and nurturing the right talent to future-proof the organisation and serve our customers
- Implementing effective mechanisms such as training and succession planning, to develop our employees' careers, as well as retain talent for business continuity, productivity, performance and competitiveness
- Creating a work environment that promotes the physical, mental and emotional health and wellbeing of our employees, encompassing initiatives related to work-life balance, health, safety and professional development

Diversity and Inclusion
- Providing and promoting equal, fair and inclusive opportunities, regardless of gender, age, background, beliefs, ethnicity, skill and different abilities

Human Rights and Labour Standards
- Upholding international and local human rights laws and standards, including child rights
- Promoting fair labour practices and fair treatment of employees and communities

Corporate Citizenship
- Supporting regional and national policies to reduce poverty while building sustainable communities
- Implementing corporate citizenship and volunteering initiatives that contribute to environmental, economic and social wellbeing as well as address the needs of stakeholders

Our Integrated Approach to Managing and Driving Performance

The lifeline of any business relies on critical resource inputs. Our key resource inputs, in the form of various capitals, include Financial Strength, Physical Network, Valued People, Robust Relationships, and our Intellectual, Natural, and Strategic Capitals. Irrespective of the areas where these resources are deployed, our focus is on ensuring that these resources are optimised to drive both financial and non-financial performance and create value for our multiple stakeholders.

The year 2024 reinforced the value in defining a robust set of performance indicators that are mapped to both material matters and various capital inputs/outputs. Such an integrated approach proved extremely useful in allocating and managing resources and driving positive results. We continued to engage with various shareholders and stakeholders to identify and meet specific expectations. During the year, we have also deliberated on the best measures beyond Forward23+ to support our way forward aspirations.

The table below establishes the relationships between various components of our business and the impact indicators that contribute to CIMB Group's financial and non-financial performance.

FORWARD23+ Strategic Themes

→ Delivering Sustainable Financial Returns

- Profitable Growth
- Turnaround Underperforming Businesses
- Cost Efficiency
- Digital Deployment (Automation %)
- Data and Analytics
- Investments
- New Technology Investments

Impact/Performance Indicators

- Dividend Pay-out (%)
- ROE (%)
- CET1 Ratio (%)
- CIR (%)
- Total Investments (RM)
- Total Technology Investments in Strategic Business (RM)
- Digital Transactions (%)
- Green, Social, Sustainable Impact Products and Services Mobilised (RM billion)

Our Material Matters

- Cybersecurity and Data Privacy
- Digitalisation and Innovation
- Risk Management and Business Resilience
- Sustainable and Responsible Finance

Capitals Assessed/Affected

- Physical Network
- Financial Strength
- Intellectual Capital
- Strategic Capital

FORWARD23+ Strategic Themes

→ Disciplined Execution

- Performance Culture
- Regional Operating Model
- Corporate Oversight and Management Structure

Impact/Performance Indicators

- Organisational Health Index (%)
- Forward23+ Milestones Met (%)

Our Material Matters

- Talent Attraction, Growth and Retention
- Governance and Ethics

Capitals Assessed/Affected

- Valued People
- Strategic Capital

Our Integrated Approach to Managing and Driving Performance

FORWARD23+ Strategic Themes

→ Customer Centricity

Reliability

Treating Customers Fairly (TCF)

Customer Journey Transformation

Impact/Performance Indicators

Active Internet/ Mobile Banking Customers (#)

Relative Net Promoter Score (NPS) compared to peers (%)

Customer Satisfaction Score (%)

Complaints/Cases Assessed Related to TCF policy (#)

Financing Provided to Underserved Communities (RM)

Our Material Matters

Customer Experience

Digitalisation and Innovation

Cybersecurity and Data Privacy

Economic Inclusion and Financial Literacy

Capitals Assessed/Affected

Physical Network

Intellectual Capital

Valued People

Strategic Capital

Robust Relationships

FORWARD23+ Strategic Themes

→ Transform Fundamentals

Risk Management

Finance and Compliance

Capital Optimisation

Impact/Performance Indicators

CET1 Ratio (%)

Credit Costs (RM) | Risk Rating/Credit Ratings

Capital Efficiency (%)

Compliance and Audit Ratings

Breaches Reported on Governance and Compliance (#)

Cases Assessed for Reported Financial Crime and Corruption (#)

Our Material Matters

Governance and Ethics

Cybersecurity and Data Privacy

Risk Management and Business Resilience

Capitals Assessed/Affected

Robust Relationships

Strategic Capital

FORWARD23+ Strategic Themes

→ Purpose-Driven Organisation

Culture and Values

Human Capital

Impact/Performance Indicators

- Training Hours Delivered (#)
- Total Training Investments (RM)
- Employees Trained under Digital and Data Academy (#)
- Employees Trained on Sustainability (#)
- Key Compulsory e-Learning Modules Completion Rate (%)
- Value Creation/ Knowledge Platforms (#, Partnerships)
- Female Directors on the Board (%)
- Women in leadership (GCEO-2 level and up, and Key Management)
- Internal Talent Mobility (%)
- Gender Pay Gap (Ratio)
- Relative Net Promoter Score (NPS) compared to peers (%)

Our Material Matters

- Talent Attraction, Growth and Retention
- Human Rights and Labour Standards
- Governance and Ethics
- Customer Experience
- Diversity and Inclusion

Capitals Assessed/Affected

- Financial Strength
- Natural Capital
- Physical Network
- Valued People
- Robust Relationships
- Strategic Capital

Sustainability

Impact/Performance Indicators

- S&P Global Corporate Sustainability Assessment Percentile (%)
- Material Issues Supported by Policy Commitments (#)
- Vulnerable customers with insurance and wealth-building products (#)
- GHG emissions reduction (Scope 1 and 2) (%)
- Reductions in Scope 3 financed emissions (%)
- Clients with E&S Action Plans that implemented them (%)
- Clients that implemented action plans related to Human Rights
- CSR investments disbursed (RM) and Employee Volunteer Hours (#)
- Brand Value (Ranking)
- Suppliers Engaged on Sustainability Issues (#)

Our Material Matters

- Sustainable and Responsible Finance
- Economic Inclusion and Financial Literacy
- Climate Change
- Nature and Biodiversity
- Human Rights and Labour Standards
- Corporate Citizenship
- Governance and Ethics

Capitals Assessed/Affected

- Financial Strength
- Natural Capital
- Physical Network
- Valued People
- Robust Relationships
- Strategic Capital

Our Integrated Approach to Managing and Driving Performance

HOW DO WE DEFINE CAPITALS?

Capitals	In CIMB's context and application
Financial Strength	Our management of financial flows ensures a healthy balance sheet, facilitating future investments and satisfying customer expectations. A robust financial position enables us to generate shareholder value and support the efficacy of other capitals, enhancing CIMB's overall performance and delivering value for stakeholders. This financial stewardship positively impacts the Group's stability across our operational geographies.
Physical Network	Our physical and digital infrastructures are pivotal in achieving high operational performance. Digital infrastructure, in particular, is crucial for enhancing the efficiency of other capitals, pivotal in providing secure, reliable customer experience, and instrumental in advancing financial inclusivity by broadening access and diversifying our service delivery models.
Valued People	Human capital is the most critical input into our business and our focus is not just on building a productive and skillful workforce, but also on preparing them to thrive and be competitive in the disruptive marketplace of the future. A nurturing environment and empowering culture allow our people to seamlessly deliver to organisational needs and expectations, while also catalysing their own personal and professional growth. Our ultimate objective is to improve human capital development, diversity, inclusion, and wellbeing of our staff.
Robust Relationships	The strength of our brand and the depth of our stakeholder relationships underpin our performance across the region. These relationships enhance our social and relationship capital, facilitate partnerships, expand our clientele, and support the development of shared-value ecosystems, reinforcing our position in the ASEAN region.
Intellectual Capital	Our competitive edge in the ASEAN banking sector is sharpened by our proprietary knowledge, technological innovations, and unique processes. These assets differentiate us from competitors and provide a strategic advantage in the marketplace.
Natural Capital	Our operations, as well as the clients we support, consume water, energy, and other raw materials, while producing waste and emissions. Our management of natural capital rests on minimising our direct and indirect negative footprint across the value chain, while creating positive handprints through strategic interventions. It also includes our investments into priority SDGs as per our Green, Social, Sustainable Impact Products and Services (GSSIPS) Framework. We measure our direct footprint and Scope 3 financed emissions for carbon-intensive sectors with 2030 sector targets for our Thermal Coal Mining, Cement, Palm Oil, Power, Oil & Gas and Real Estate portfolios.
Strategic Capital	CIMB's distinct statement of purpose, where we aspire to build a high-performing sustainable organisation to help advance customers and society, is the core of our Forward23+ strategies which are enabled by our anchor Target Empowerment and Alignment Model (TEAM), supported by sound principles of governance, risk management, and human rights as well as CIMB's differentiated EPICC values (EPICC – Enabling Talent; Passion; Integrity and Accountability; Collaboration and Customer Centricity).

How Do We Create Shared Value?

FOR CIMB AND #TEAMCIMB

We conduct our business and guide our people with the responsibility of delivering sustainable and meaningful financial outcomes. A commitment to principles of good governance and the strategic role of our Board, Senior Leadership and skilled workforce collectively contribute to shaping a profitable organisation.

What Matters

Risk, Governance and Culture

- Remain resilient and responsive to the dynamic operating environment
- Integrate environmental, social and governance risks into our risk management framework
- Uphold high standards of corporate governance in the conduct of business and value chain
- Create a culture of high-performance, by promoting #teamCIMB ethos and EPICC values
- Operate with integrity and transparency towards stakeholders
- Strengthen risk management, compliance, monitoring and reporting controls and mechanisms

Talent, Diversity, Inclusion, Health, Safety and Wellbeing

- Future-proof employees by upskilling and reskilling talent, enabling them to manage emerging risks and opportunities
- Safeguard health, safety, and wellbeing towards enhancing productivity and motivating performance
- Promote diversity to foster innovation and drive performance
- Create growth and development opportunities for employees and value chain partners
- Operationalise inclusive and agile policies and processes that contribute to employee productivity and wellbeing

How We Create Value

- Strengthen our value proposition and ability to serve our customers and deliver returns to shareholders
- Allocate our resources strategically and reinforce our ability to plan and achieve resilient value creation
- Create a better work environment that is safe, efficient, empowered, inclusive, diverse and participative, with horizontal and vertical growth opportunities for employees

Key Drivers of Shared Value

- Group Enterprise-Wide Risk Management Framework
- Group Dividend Policy
- Group Human Resource Policies and Procedures: Code of Ethics and Conduct
- Group Human Rights Policy
- Group Employee Diversity and Inclusion Policy: Board Diversity Framework
- Performance Management Framework; Group Training Policy
- Group Occupational Safety and Health Policy and Procedures
- Group Procurement Policy; Vendor Code of Conduct

2024 Highlights

46.7%
Cost to Income or Efficiency Ratio

11.2%
Return on Equity

Top Quartile 84%
Organizational Health Index Score

36%
Female Representation on Board of Directors

RM2.3 billion
Procurement Spend Towards Suppliers/Vendors

80 hours
Average Training Hours per Employee

How Do We Create Shared Value?

FOR CUSTOMERS AND CLIENTS

We champion the aspirations of our customers and clients through an inclusive approach to development. Our aim is to generate a net positive impact with our offerings, fostering progress for our customers and establishing banking as a force for good.

What Matters

Customer Centricity, enabled by Technology
- Cultivate a 'customer-first' mindset
- Transform customer journeys to create a consistently excellent experience
- Design and deliver suitable, secure, reliable and accessible financial and digital solutions that contribute to wellbeing and welfare
- Protect customers' data and safeguard customers against cyber-crimes and scams through enhanced safety checks and awareness
- Offer bespoke products, services, and advisory to empower businesses to achieve their ambitions
- Establish partnerships to raise awareness and build capacity to drive responsible and competitive businesses of the future

Sustainable and Responsible Finance
- Mobilise capital flows towards the whole-of-economy climate transition needed to meet global climate goals while meeting business objectives
- Establish policies and guidelines to manage exposure to various sustainability risks, including climate change, biodiversity loss, and human rights risks
- Create positive impacts, and reduce potential negative impacts through products and proactive engagement

Economic Inclusion and Financial Literacy
- Contribute to socio-economic development by creating banking opportunities and improving financial literacy for underserved and disadvantaged communities and demographics, towards building a more resilient and financially secure population
- Encourage and enable individuals and businesses to manage their finances better, improving their wellbeing and quality of life

How We Create Value

- Treat customers fairly, with integrity and commitment to financial inclusiveness and wellbeing
- Provide access to affordable financial services, and improve financial literacy and health, especially among disadvantaged communities
- Improve credit quality by meeting responsible lending standards
- Manage risks and potential negative impacts arising from the activities that CIMB finances, including impacts on the environment, society and economy in general
- Catalyse sustainable growth and innovation for micro businesses and small-to-medium enterprises (SMEs) through equitable access to financial tools, markets and support system

Key Drivers of Shared Value

- Group Treating Customers Fairly Policy
- Group Sustainable Financing Policy (GSFP) and Sector Guides
- Group Human Rights Policy
- IT Security Policy and Group Personal Data Protection Policy

2024 Highlights

RM7 billion
Financing to Low-Income Families across ASEAN

10.8 million
CIMB Digital Users (MY & ID Clicks/OCTO users)

75
Financing Clients with new Environmental and Social (E&S) Action Plans

47,946:1
Customer to Branch Ratio

FOR SOCIETY AND THE COMMUNITY

We advocate for impactful programmes that empower communities and foster environmental sustainability. Addressing key areas such as financial education, entrepreneurship, community empowerment, and ecological conservation, we identify and address barriers to socio-economic advancement in communities that matter to us. We tackle these challenges head-on, pave the way for a more prosperous and sustainable future for everyone.

What Matters

Corporate Citizenship
- Understand the needs and expectations of communities
- Instil a sense of social responsibility and community stewardship among employees
- Encourage partnerships with grassroots organisations, lead NGOs and community groups for greater impact

Climate Change and Biodiversity
- Minimise the negative impact of our operations and financed activities on the environment, biodiversity and communities
- Manage our direct carbon impacts by monitoring and reducing emissions and waste from our operations
- Work with industry peers and stakeholders to raise awareness and mobilise action on climate resilience and the importance of nature in the financial services sector and beyond

Community Development and Human Rights
- Establish safeguards to respect human rights, mitigate social inequalities and injustices in communities that matter to us
- Empower communities by equipping them with skills, resources, and opportunities that will advance their welfare and wellbeing
- Integrate community members into the mainstream marketplace by promoting entrepreneurial and education programmes

How We Create Value

- Provide opportunities for employees to design as well as contribute to community programmes
- Channel significant investments to impactful community programmes and initiatives
- Implement CSR initiatives that contribute to Environmental, Economic and Social (EES) wellbeing as well as address the needs of stakeholders

Key Drivers of Shared Value

- Group Sustainability Policy
- Group Sustainable Financing Policy
- Group Human Rights Policy
- Statement on Biodiversity and Nature
- Group Administration and Property Management Policy
- Group Corporate Responsibility Policy
- Flex4Sustainability Policy (Employee Volunteerism)

2024 Highlights

88th percentile
in the S&P Global Corporate Sustainability Assessment

35.6%
Reduction in Scope 1 and Scope 2 GHG Emissions (vs 2019 baseline)

216,000
Volunteer Hours Invested Towards Communities

RM28.3 million
Disbursed in Community Investments

Enabling People Through Human Capital

HUMAN CAPITAL DEVELOPMENT

#teamCIMB celebrated our rich 100-year journey as a leading purpose-driven ASEAN bank, making significant strides in fulfilling our mission to advance our customers and society while empowering our people to grow. As we continue on this journey, we remain committed to delivering simpler, better and faster customer experiences while strengthening our operational and technology resilience, expanding our financial offerings, and building key relationships across ASEAN to unlock greater value for our customers, our people and the communities across the regions we serve.

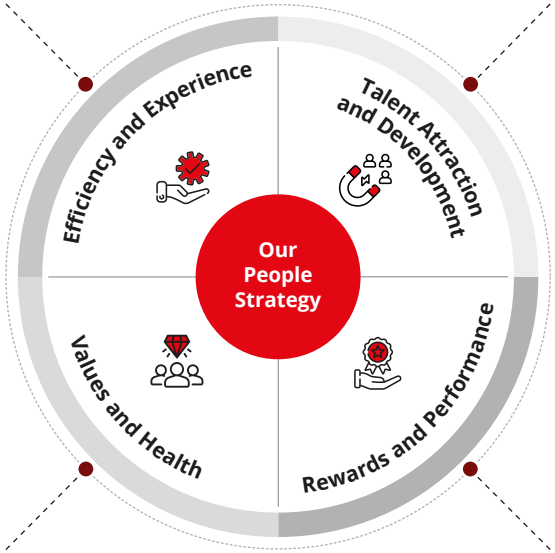
PEOPLE AND CULTURE: MOTIVATING PERFORMANCE, CATALYSING GROWTH

This year, we ramped up our initiatives to foster a dynamic workplace. We prioritised development, wellbeing and overall employee welfare and laid the foundation for operational resilience and long-term success. Substantial investments were made to ensure our people's aspirations align seamlessly with our organisational strategies and the objectives of our Forward23+ strategy. Creating a supportive and inclusive environment has enabled our employees to excel, driving operational excellence as we navigate the evolving landscape of work.

Our approach to people and culture is anchored on four pivotal areas:

We are dedicated to refining our processes and optimising resources while providing support to employees.

Our high-performance culture can be attributed to the positive workplace experience at CIMB.



We focus on attracting and nurturing talent, with significant investments in training programmes that support both personal and professional development.

We strive to foster a culture aligned with organisational values and an inclusive and diverse workplace where top talent can thrive.

We are committed to recognising and rewarding our employees in a manner that fosters a culture of high performance, tailoring our benefits to resonate with the diverse needs of our workforce.

EPICC Framework

Our EPICC framework – Enabling Talent, Passion, Integrity and Accountability, Collaboration, and Customer Centricity – serves as the cornerstone of CIMB's organisational culture, guiding employee behaviour and decision-making across all levels.

Our approach

Drive Awareness and Acceptance: Communicating EPICC across the organisation

Lead by Example: Embodying our ethos at the leadership level

Introduce Change Interventions: Refining policies and processes to reflect EPICC values

During the year under review, the leadership team deepened engagement with employees through various channels. Targeting key influential people managers, we worked to enforce their practice of our core values while enhancing leadership capabilities for cultural reinforcement within their respective teams. We are another step closer to fostering a common understanding of the EPICC culture across all levels of leadership, placing individuals within the wider context of the organisation's strategic thrusts and future growth.

We continued the Turun Padang series alongside multiple town halls. Through the lens of EPICC, we enhanced leadership accountability by implementing robust feedback mechanisms, allowing two-way feedback to be communicated effectively. Leaders are now assessed based on their demonstrated behaviors through our 180° and 360° feedback processes.

Our CIMB Signature Leadership Programmes continued with an enrollment of 314 leaders from junior leaders to senior management. We partnered with esteemed global institutions to provide best-in-class training for our leadership talents, equipping them with capabilities to address current challenges and future opportunities.

Cultural Transformation

Cultural transformation calls for an unwavering commitment, consistency and camaraderie at every level of our organisation. Our ultimate goal is to foster a vibrant work environment that cultivates a driven and productive team.

We are heartened by the significant strides made in 2024. The cohesive efforts of our leadership, combined with a diverse array of initiatives, have led #teamCIMB to fully embrace the EPICC values. Positive feedback gathered through surveys and various communication channels validates our success in this endeavour. Moreover, recognition from external stakeholders underscores that our team is more engaged and collaborative than ever, as evident from the improvement in our Organizational Health Index (OHI) score.

Our dedication to People has yielded impressive results, including our top-quartile ranking of 84 in the OHI and recognition as one of Asia's best employers, with numerous HR accolades received this year. These milestones reflect our commitment to fostering a culture where engagement, motivation and empowerment are at the forefront.

Employee Experience as a Proposition

At CIMB, we aim to provide holistic employee experience that positions us as the employer of choice in ASEAN. Our unwavering commitment to attracting and retaining top talent is evident in our dynamic approach to fostering holistic wellbeing and professional growth, ensuring our employees find profound career fulfillment throughout their journey with us.

As a key priority in 2024, we have embarked on a series of digital innovation programmes in Group Operations to empower employees in the frontlines to elevate service delivery. Our office spaces have been redesigned to better support a hybrid work model, fostering flexibility and wellbeing. These physical improvements will not only enhance the work environment but also create an inviting workplace for motivated employees to collaborate.

Our flexible benefits programme continued to empower and motivate our people with tailored benefits to suit their unique needs. From diverse mental and physical wellbeing options to medical support for the self and family members, this initiative exemplifies our dedication to inclusivity and wellbeing for all employees, regardless of their background. In addition to Malaysia and Indonesia, the programme was rolled out in Thailand and Singapore in 2024, reflecting our commitment to a truly employee-centric culture in all our operating markets.

In 2024, we launched Navigating My Career (NMC), a revamped career pathing platform designed to empower employees in shaping their professional growth. The platform enables employees to visualise their career progression, assess their competencies and skills as well as map personalised learning journeys. With access to tailored learning recommendations and a vast library

Enabling People Through Human Capital

of skill-based modules, employees can continuously upskill while also exploring internal mobility opportunities to advance their careers within the organisation.

As a leading focused ASEAN bank, we offer unique opportunities for regional exposure and growth. In 2024, our flagship graduate programme, The Complete Banker™, supported 42 employees to complete regional rotations and secondments across our extensive network.

By investing in our people, we invest in the future of CIMB. Our commitment to creating an empowering, innovative and fulfilling work environment not only strengthens our workforce but also positions CIMB as an attractive opportunity for investors looking to be part of a forward-thinking, dynamic institution whose people are key to organisational success.

DIFFERENTIATED BY THE CIMB BRAND PROPOSITION: CONTINUING OUR LEADERSHIP

CIMB's brand proposition is all about delivering value that will progress or advance our customers and society. This essentially means, we will continue to make our solutions *Simpler, Better and Faster* to ensure we are catering to the fast-evolving needs and aspirations of our stakeholders. A key strategy is to channel targeted investments and accelerate our efforts in ICT solutions and emerging technologies such as Artificial Intelligence, Big Data, Cloud, Cybersecurity, and Payments towards shaping a digital-led ASEAN bank.

2025: BEGINNING OF A NEW ERA OF RESPONSIBLE BANKING

2025 is pivotal and a new beginning for CIMB as we conclude our Forward23+ strategic plan and lay the groundwork for the next phase of our strategic performance. Our continuing evolution as a financial institution aiding positive transition of people, businesses and the nation will create exciting opportunities for learning and growth.

In our People strategy going forward, we are strengthening our commitment to fostering a thriving organisational culture:

- We will deepen our focus on embedding our EPICC values consistently across the organisation. Culture continued to be integral to our recognition and reward systems, reinforcing what we stand for, including our product proposition, brand values and CIMB's greater purpose.
- We will enhance our training programmes by partnering with industry leaders and offering diverse learning channels, ensuring our employees have access to top-tier resources for their development while also contributing to the creation of innovative financial solutions.
- We will align our organisational and talent strategies to clearly define future roles and responsibilities, ensuring we are well-prepared for the challenges and opportunities ahead – for both banking and finance as well as our stakeholders who are living and operating in an extremely fragile environment due to the imminent planetary crisis.

We are excited to spearhead a broader set of transformational initiatives that aim to enhance our resilience, productivity, and overall service experience. Key People priorities for 2025 include intensified efforts to instill EPICC values across the organisation, digital innovation and our existing training and development programmes, as well as the sustainability of our workforce. Further to this, the Group's Net Zero plan is operationalised across teams and business units to ensure on-track achievement of targets. This continues to be a priority into 2025 to shape a sustainable workforce that understands and practices sustainability in their everyday roles.

#teamCIMB has made remarkable strides in 2024, and we remain enthusiastic about collaborating with every member to ensure that 2025 is not only productive but also foundational for delivering our purpose and progress in the coming decades.

Group's FORWARD23+ Strategic Themes

The Group's Forward23+ Strategic Plan (2020-2024), in its final year has been marked with improvements in CIMB's financial metrics. It is aimed at creating sustainable financial returns through meaningful improvement in ROE contributed by improved asset quality, diversification of revenue and portfolio reshaping. Our vision is to become the leading focused ASEAN bank by passionately embracing a customer-centric mindset to advance customers and societies in the markets where we operate.

Five strategic themes drive the strategic plan, namely Delivering Sustainable Financial Returns, Disciplined Execution, Customer Centricity, Transform Fundamentals; and Purpose-Driven Organisation.

FORWARD23+

VISION

To be the leading focused ASEAN bank

Strategic Themes

1 Delivering Sustainable Financial Returns	**a) Reshape portfolio** • Accelerate profitable growth • Fix & turnaround underperfoming 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 and Values**	**b) Human Capital**	**c) Sustainability**

Group's FORWARD23+ Strategic Themes

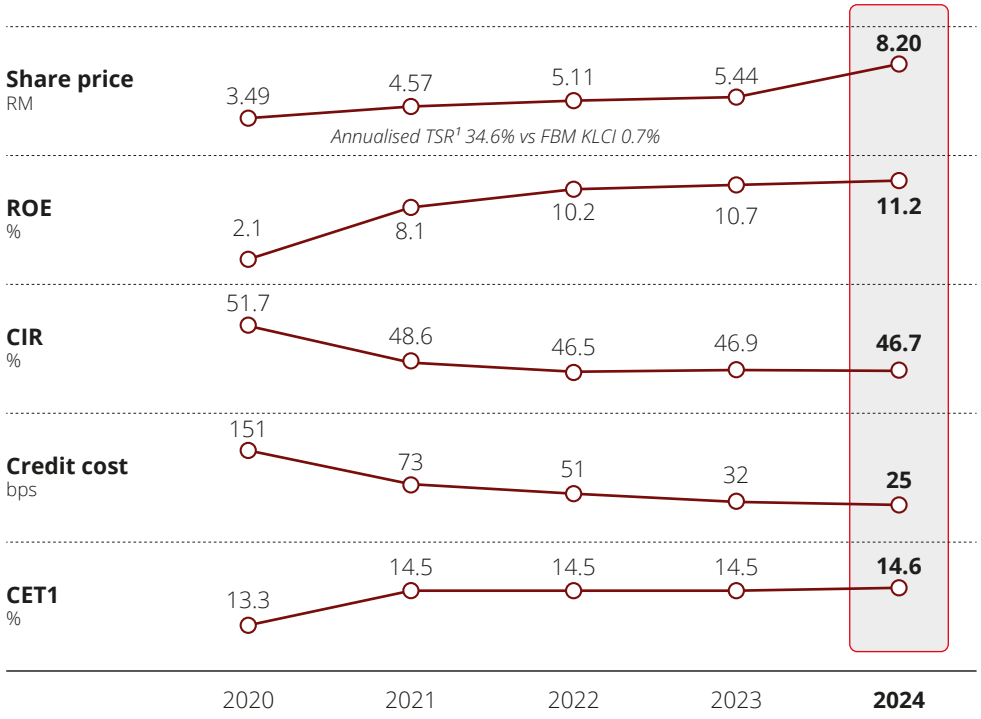
FORWARD23+

Strategic Themes	What Does It Mean?	Stakeholders' Expectations	Priority Focus Areas (2024)	Headline KPIs (2020-2024)*
1 Delivering Sustainable Financial Returns	Catalyse growth and turnaround businesses by tapping on high-potential opportunities across ASEAN	• Build a robust business portfolio, with promising returns • Champion responsible banking operations that focus on sustainable business growth • Ensure a data-driven and fact-based dynamic asset allocation • Deliver leading digital solutions in key growth areas	• Deepen CASA and deposit franchise for retail and non-retail • Unlock growth opportunities in Transaction Banking • Enhance asset quality through increased focus on GIL, credit cost and recoveries • Improved RAROC and asset allocation in key growth areas around Consumer, SME and selected Wholesale • Strengthen Wealth and Affluent franchises through focused investments and greater regionalisation • Continue cost discipline through stringent technology investments prioritisation and enhanced staff productivity	• To become a leading focused ASEAN bank (top quartile) when measured by financial metrics • Top quartile ROE • CIR of ≤45% • CET1 of >13.5%
2 Disciplined Execution	Instil disciplined execution amongst #teamCIMB at all levels to manage performance, inculcate operational resiliency, improve efficiencies and accelerate growth	• Deliver organisational targets consistently • Reduce organisational complexity to improve the speed of decision making • Recalibrate the operating model of the bank across its different markets and businesses	• Enhance the culture of risk and compliance awareness through "Safeguarding the Bank" campaign • Continuous improvement to the performance management and KPI framework • Embedding of Target Empowerment and Alignment regional operating Model (TEAM)	• Collective scorecards for bonus pool determination • Implementation of initiatives to embed Target Empowerment and Alignment Model (TEAM)
3 Customer Centricity	Deliver on our CX promises to make banking Easy, Efficient and always going the Extra Mile for our customers – CIMB Group's key differentiator	• Deliver superior customer experience consistently • Treat customers fairly • Deploy agile solutions and accelerate digitalisation to make operational processes and service delivery simpler, faster and more efficient • Proactively safeguard our customers from fraud an scams	• Transform customer journeys by accelerating digitalisation efforts • Implement process reengineering and digitalisation initiatives to drive superior customer experience and operational excellence • Enhance key customer touchpoints to deliver on service level agreements (SLA), channel reliability and uptime • Strengthen end-to-end security controls to prevent and mitigate the proliferation of fraud and scams in the market to safeguard our customers	• Top quartile in NPS
4 Transform Fundamentals	Ensure the ASEAN franchise has the right level of support and a uniform set of standards and guidelines to operate optimally	• Adopt a holistic approach to client selection, underwriting, market risks and collections • Drive finance as the single source of truth, modernisation and automation of support processes, and enhance compliance culture • Ensure robust management of our capital position, asset quality and balance sheet • Instil culture of operational resiliency awareness and responsibility across the organisation • Strengthen operational processes from end to end, including robust controls, regular monitoring and clear roles & responsibilities	• Ongoing comprehensive review of bank-wide operations to strengthen operational resiliency • Deploy strategies to optimise capital, asset allocation and balance sheet management • Ongoing implementation of group-wide finance transformation plan to strengthen finance resiliency and efficiency	• Capital Adequacy Ratio • Credit Cost • CIR of ≤45%
5 Purpose-Driven Organisation	Advance customers and society through our corporate values and responsible banking practices, shaping a better tomorrow and a sustainable planet	• Build a culture that is reflective of a purpose-driven organisation • Instil a #teamCIMB mindset through EPICC values of Enabling Talent, Passion, Integrity and Accountability, Collaboration and Customer Centricity • Demonstrate environmental stewardship in own operations and financed activities, and deploy capital to green and low-carbon projects • Reduce social inequalities by enabling financial inclusion, and by respecting and promoting human rights • Encourage Sustainable Supply Chain Practices • Adopt international standards and Principles for Responsible Banking and Value-based Intermediation (VBI)	• Strengthen environmental and social safeguards in financing, via enhancement of sector guides, including the implementation of NDPE commitments • Develop and promote innovative sustainable financial products and services, including for financial inclusion • Develop and implement strategies to achieve Net Zero for our operational and financed emissions and Climate Risk Management • Continue bank-wide rollout of EPICC culture to inculcate the right organisational value • Strengthen human capital through enhancements to employee experience, training and development, and performance assessments	• Top quartile on S&P Global Corporate Sustainability Assessment • Increase female representation in Board and leadership roles • Close gender-based remuneration gaps • Mobilise RM100 billion in sustainable finance by 2024 • Invest RM150 million over five years and 100,000 hours a year in employee volunteerism by 2024 • Net zero GHG Scope 1 and 2 emissions in our operations by 2030 • Overall Net Zero GHG by 2050 (including Scope 3 financed emissions)

* *not comprehensive*

Our Strategy – Forward30

CIMB has achieved Forward23+ strategic plan with return on equity (ROE) improving to 11.2% in 2024. The success of Forward23+ was driven by reshaping portfolio, hardwiring our culture and values (EPICC), unwavering focus on asset quality and improving efficiencies and resiliency.



[1] *Total Shareholder Returns*

This provided us with a strong foundation to navigate an increasingly complex operating environment predicated on global megatrends such as geopolitical shifts, uncertain economic policies, as well as rapid technology advancement such as GenAI.

Against this backdrop, we developed our Forward30 strategic plan to ensure CIMB continues to deliver sustainable financial performance whilst bringing to life our purpose of Advancing Customers and Society.

FORWARD30

Our Forward30 strategic plan, a new six-year roadmap will take CIMB through 2025 – 2030. This strategic plan guides us on how we will compete and lead in the market, leveraging our endowment and strong ASEAN network to optimise capital and resources, drive sustainable financial performance, and create long-term shareholder value.

Purpose — **Advancing Customers and Society**

People & Culture | **Customers** | **Society & Sustainability**

Strategic moves – the 4Cs

1. **Capital and resources: Reallocate and optimise**
2. **Cash: Build deposit franchise**
3. **Cross-sell: Increase returns**
4. **Capabilities: Simpler, Better, Faster**

- Reimagine operating model
- BPR[1] and digital automation
- Modernise core banking technology
- Data and AI

[1] *Business Process Reengineering*

OUR PURPOSE

Our purpose is advancing customers and society, putting our customers at the heart of everything we do. We advocate sustainable practices as an organisation, and for our customers and society as we progress forward.

More importantly, the impact we aspire to create with our purpose is to achieve simpler, better, and faster operations for our people, as well as simpler, better and faster products and services for our customers.

Our Strategy – Forward30

PEOPLE AND CULTURE

To elevate, reinforce and bring our Purpose to life, we need to re-energise #teamCIMB. We will build a winning #teamCIMB through fostering a skills-driven organisation with personalised career paths and growth opportunities, and enhance our performance frameworks and rewards to drive employee excellence.

United by a common EPICC culture which we will continue to ignite, we will cultivate our diverse and multi-cultural teams to elevate work experiences, build a strong employer brand to attract and retain top talent and encourage more cross-functional collaboration for diverse perspectives and shared ownership in common goals.

CUSTOMERS

Fundamentally, we will deliver customer value through focused Customer Experience (CX) shifts. Key shifts include sharpening CX benchmarks and targets, reshaping our customer engagement model, as well as doubling down on CX culture.

We are determined to continue strengthening our product and customer value propositions built on customer insights and segmentation. We will also empower our employees to make informed decisions that enhance customer satisfaction and value.

SOCIETY AND SUSTAINABILITY

Sustainability is at the core of our Forward30 strategic plan which aims to strengthen resilience and deliver long-term value creation. We will continue to empower our customers in their transition to a sustainable future, fortify our resilience to environmental and social risks and drive societal impact. To achieve this, we will further integrate environmental and social equity considerations into all parts of the business, building shared accountability across the Group, allowing us to scale impact more effectively.

Our target remains to be Net Zero by 2050 and to maintain our top quartile position on the S&P Global Corporate Sustainability Assessment.

STRATEGIC MOVES – THE 4CS

Our Forward30 plan will be anchored on four strategic growth levers, namely Capital, Cash, Cross-sell, and Capabilities.

CAPITAL AND RESOURCES

We will dynamically reallocate capital and resources to optimise our portfolio mix. We will focus on accelerating growth in areas we are winning.

We know where and how to compete, driven by market opportunities, our endowments and the probability of successful strategy execution.

- Factors driving capital allocation include intra-ASEAN trade volume, the rising emerging affluent population and SME contribution to GDP across ASEAN. Specific growth opportunities are identified in Indonesia driven by population growth and economic development, and in Singapore, which continues to emphasise its role as a regional financial hub.
- Alongside these factors, we continue to leverage areas of strength, such as our scale in Malaysia and material presence in high growth countries in ASEAN, core wholesale relationships, strong mass affluent and affluent franchise in Malaysia and Indonesia, substantial non-borrowing customer base, improved asset quality, robust and scalable customer-facing core platforms (e.g. CIMB OCTO, Next Gen BizChannel), and being a leading provider of Islamic finance in Malaysia and Indonesia.

Moving forward, capital reallocation will focus on Commercial, Wealth, Singapore and Indonesia.

	2024 RWA (%)	2030	2030 Capital allocation		
			Commercial	Wholesale	Consumer
	54	Maintain Growth	Accelerate	Maintain Growth	Maintain Growth
	19	Accelerate	Accelerate	Maintain Growth	Accelerate
	12	Accelerate	Accelerate	Accelerate	Accelerate
	12	Optimise	–	Maintain Growth	Optimise
Others[1]	3	N/A			
Group	**100**	**–**	**Accelerate**	**Maintain Growth**	**Maintain Growth**

[1] *Include BE, EXCO, Group Funding and CDA*

CASH

We have demonstrated strong CASA growth which moved up CASA ratios steadily across our core markets.

We are well positioned to ride on ASEAN's future growth driven by the young and affluent population, intra-ASEAN trade and economic integration as well as ASEAN's strategic position in the global investment landscape.

On the retail front, our established consumer franchise has today brought about key endowments to drive higher CASA growth such as:

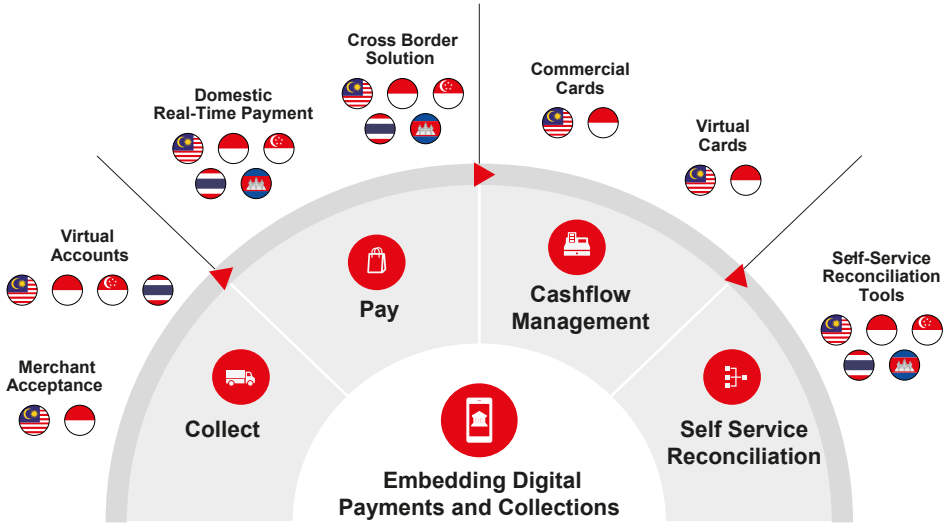
- Comprehensive product suite with innovative propositions across entire spectrum of financial services in deposits, lending, wealth/investment, and insurance;
- Multi-channel distribution via expansive footprint of over 650 branches, digital lounges and Preferred centers supported by a people network of 13,000 sales personnel and 1,400 relationship managers;
- Value-added services such as advisory and portfolio management capabilities, cross-border leverage, brand recognition and loyalty; and
- Next-Gen banking capabilities in embedded banking and ecosystem partnerships.

Forward30 will see us shifting to a more customer-centric model to create CASA stickiness. The CASA-led focus includes building blocks over the next six years, such as attracting, acquiring, deepening relationships, and retaining customers. As for key enablers, these include purpose-built technology, operating model, data and AI-enabled automation, as well as partnerships and ecosystems-ready business.

On the non-retail front, we will drive revenue growth through payments, platform innovation and transaction-led banking in ASEAN.

EMBEDDING DIGITAL PAYMENTS AND COLLECTIONS

We will drive CASA accumulation through digital payments and collections by supporting our customers' operational flow activities. We offer various services, including merchant acceptance, virtual accounts, domestic real-time payment, commercial cards, virtual cards, self-service reconciliation tools, and cross-border solutions.



MODERNISED BANKING PLATFORM

The modernised Next Gen BizChannel platform delivers a differentiated digital banking experience across the bank's network. It offers persona-driven user experience, insight-driven banking specific to business roles, a mobile-first business banking experience, and beyond banking financial tools.

- The NextGen BizChannel platform for mobile and desktop empowers businesses with secure, scalable, and intuitive financial management.
- The Banking API platform provides secure and scalable banking integration for real-time embedded finance.

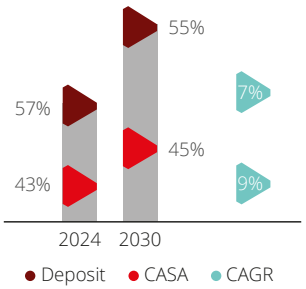
Our Strategy – Forward30

SCALING GROWTH LEVERAGING CUSTOMER'S ECOSYSTEM

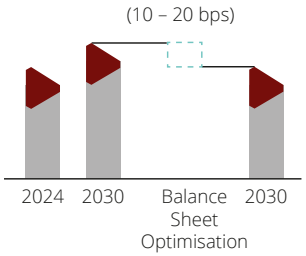
We will continue to scale our CASA growth through client-centric and transaction-led ecosystem approach. We offer scalable cash management solutions that leverage its footprint across ASEAN, simple real-time payment and collection solutions, and exponential growth by leveraging customer ecosystems. These propositions cut across various segments, such as sole proprietors and SMEs, corporates and GLCs, as well as middle markets.

In summary, we will achieve Forward30 by building a CASA franchise across retail and non-retail, with a target to reduce cost of funds by 10-20 bps.

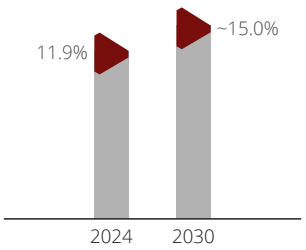
Deposits and CASA



Cost of Funds



CASA MY Market Share
%



CROSS-SELL

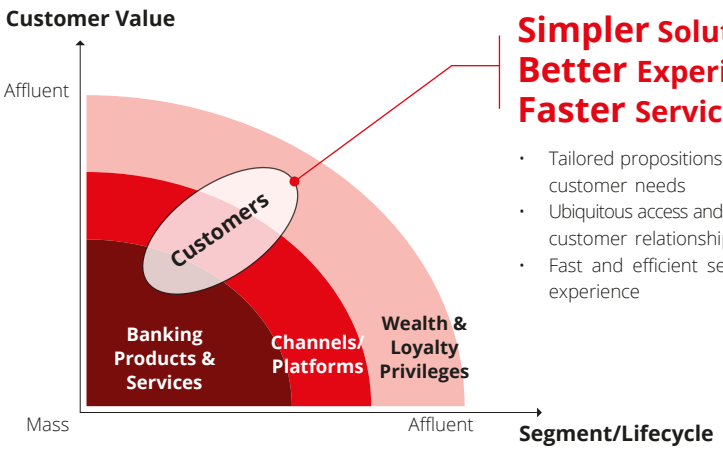
WEALTH

We have built a strong Affluent franchise across ASEAN via CIMB Preferred. The privileges and services offered to our priority clients include embedded advisory and real-time portfolio tracking via the CIMB OCTO and Wealth app, CIO-led advisory research and insights, an enhanced sales and servicing model, cross-border wealth solutions, seamless digital wealth experience, as well as regional cross-border investment opportunities via our Singapore Wealth Hub.

Additionally, we will focus on reimagining our ASEAN Affluent franchise from the customer's perspective, anchored on 3 pillars.

- Tailored segment-based UVP and solutions, such as focused shift to wealth propositions and portfolio management, double down in-house advisory capabilities, differentiated segment-based products;
- Seamless CX and ASEAN connectivity, such as hybrid or "phygital" sales and service model, corridor play through cross-country and collaboration between business units, and multi-channel acquisition engine; and
- Digital and data-enabled customer-centricity, such as fit-for-purpose data and technology infrastructure, analytics and AI-powered capabilities for greater productivity, and Next Gen digital tools for Simper, Better, Faster CX.

Forward30 will see us delivering 2.0x Affluent AUM and >30% NOII by delivering a more holistic customer-centric strategy.



Simpler Solutions.
Better Experience.
Faster Service.

- Tailored propositions based on customer needs
- Ubiquitous access and rewarding customer relationships
- Fast and efficient service and experience

PRELIMINARY

	Key metrics	
	2024	2030
AUM[1], RM'billion	~234	~2.0x
NOII share of Preferred Revenue, %	~28%	>30%

[1] *Includes total deposits and Wealth AUM (investments and bancassurance)*

WHOLESALE BANKING

On the Wholesale Banking front, we have delivered diversification of income and client segment, reduced concentration on lending and corporates.

We will continue to focus on cross-sell through five levers.

"ONE-BANK" VIEW TO CLIENTS

Organisational streamlining has allowed us to deliver a "one-bank" view to clients, having coverage relationship managers supported by product partners.

EFFECTIVE PERFORMANCE TRACKING

Our structured returns tracking and monitoring mechanism is in place to ensure full accountability based on our new and streamlined organisation.

BUILD ON OUR COMPETITIVE EDGE

We will build on our competitive edge by leveraging our balance sheet and client relationships with aligned KPIs and regional client coverage model.

BROADEN AND DEEPEN DEPOSIT FRANCHISE

We will continue to focus on client centricity, network connectivity and digital transformation to broaden and deepen our deposit franchise.

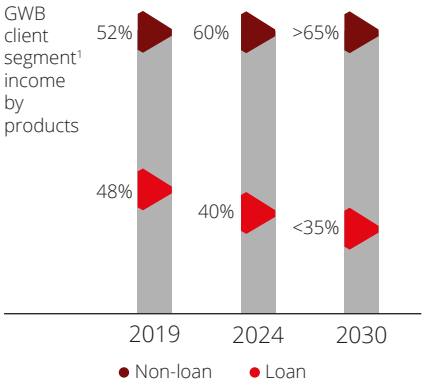
IMPROVE TREASURY AND INVESTMENT BANKING INCOME

On Treasury, we will continue revamping Treasury sales model to client-buying behaviour. Additionally, we will also keep improving our product suite and cost by maintaining market leader positions in existing products, developing thematic new products, and ensuring end-to-end straight-through processing to support volume while optimising cost.

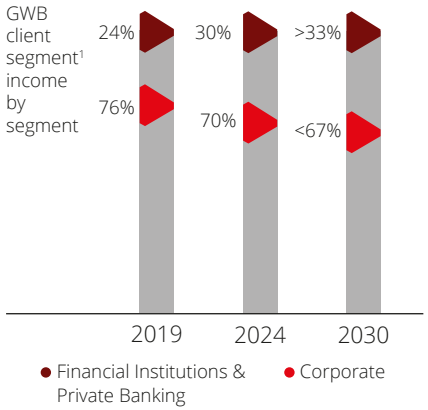
On Investment Banking, we will ensure holistic client coverage based on sector and segment specialisation to provide sectorial expertise. Furthermore, we will leverage our ASEAN footprint to capture cross-border investment banking mandates.

In summary, our Forward30 ambition is to diversify income and increase NOII where client franchise contributes ~75% of bank-wide NOII.

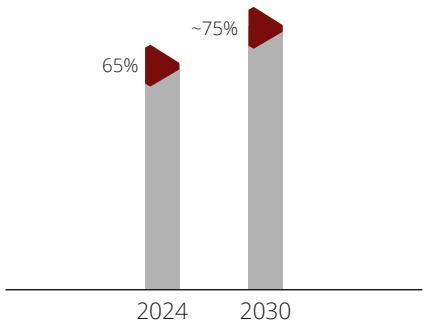
Product diversification beyond lending



Client segment[1] diversification beyond corporates



Client franchise business contribution to total bank-wide NOII



[1] *Client segments = Corporates + Financial Institutions + Private Banking*

CAPABILITIES

Delivering Simpler, Better, Faster (SBF) operations is a pivotal move in Forward30. Simpler, Better, Faster will require equipping our people with new operating models and tools, which include organisational construct, processes, technology, data, and AI. This will create sustainable value via productivity, customer experience, market position, and operational resiliency.

SIMPLER, BETTER, FASTER JOURNEY

We have commenced our Simpler, Better, Faster journey and it will continue to be a priority.

REIMAGINE OPERATING MODEL

We will review our operating model to enhance four areas:

- Put customers first;
- Elevate tasks that bring and create value to customers;
- Realise economies of scale and efficiency; and
- Transparent governance and performance management.

Our Strategy – Forward30

BUSINESS PROCESS RE-ENGINEERING AND DIGITAL AUTOMATION

We will drive improvements through the Simpler, Better, Faster Lab, utilising the agile methodology and best-in-class tools to scale transformation effectively. Our Agile teams will be supported with a best-in-class working approach, developer and productivity tools, as well as technological infrastructure.

MODERNISE CORE BANKING TECHNOLOGY

Forward30 will see a strong shift from run-the-bank to change-the-bank initiatives.

Our technology focus areas will encompass:

- Core platform architecture – hollowing the core with micro-services
- Execution and delivery cadence – quality and velocity via TechOpsAI
- Operating model – Technology organisation construct and business-tech joint collaboration

DATA AND AI

Data and AI will form a critical part of our transformation. AI offers "human-like" continuous improvement albeit faster, higher consistency and more cost-effective.

Our AI journey in four stages:

- **Personal productivity** includes "Copilot" assistance which helps navigating internal information effectively;
- **Intelligent companions** offer tailored GenAI solutions to augment employees, such as contact centre agents and relationship managers, document processing solutions, as well as automation of software and system development;
- **Agentic automation**, which is an autonomous system that perceives its environment, process information and take actions to achieve specific goals, will help in automating complex end-to-end processes with human supervision, decision-making, and conducting financial operations; and
- **AI-led banking**, which acts as AI-driven self-service banking and financial advisory, AI-powered trading and investments, as well as AI-led bank management and operations.

In a nutshell, making CIMB simpler, better and faster will continue unlocking value and driving superior performance.

CONCLUSION

With Forward30, CIMB aims to fulfill our purpose through the 4Cs – capital, cash, cross-sell and capabilities and target to achieve Top Quartile ROE by 2030.

Key Metrics	2024	2030
NPS	12th 1st 5th	Top 3
CASA ratio, %	43.1	45
NOII ratio, %	31.0	33-34
CIR, %	46.7	Low 40s
Credit cost, bps	25	40-50
CET1, %	14.6	13-14
ROE, %	11.2	2027: 12-13 2030: Top quartile[1]

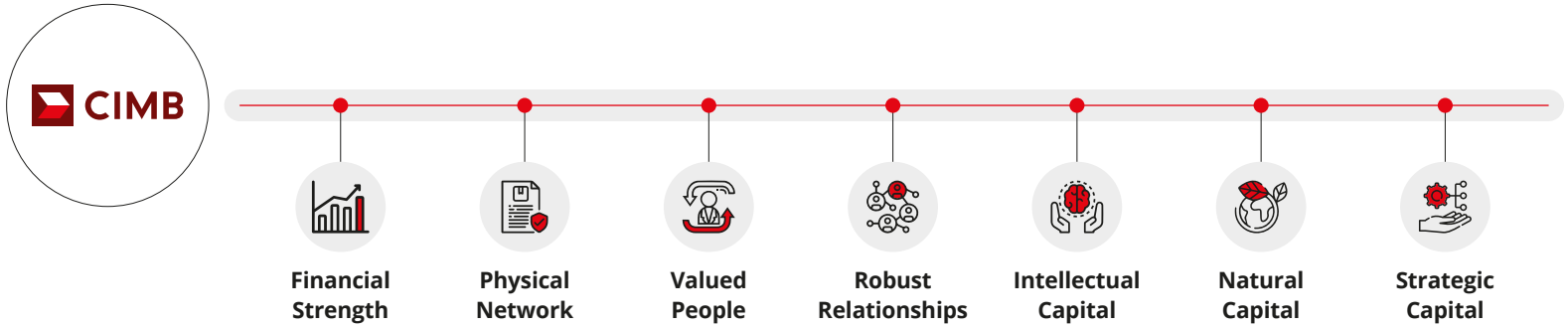
Reduce cost of funds by 10-20 bps

~75% client franchise income vs 65% today

[1] *Weighted average based on % of RWA*

CIMB's Value Creation Model

In our ongoing efforts to enhance our integrated approach, our cross-functional teams engage in regular assessments of our value creation business model, ensuring it aligns with the dynamic requirements of our business and stakeholders. This approach offers a comprehensive and long-term perspective on our resources, market environment, strategic advancements, tangible outcomes, and societal impact. Through this process, we reinforce our commitment to generating purposeful value for our stakeholders and solidifying our position as a leading ASEAN bank.



Read more about Our Integrated Approach to Managing and Driving Performance on page 31 of this report for CIMB's scope/definitions of the Capitals

EPICC VALUES

E	P	I	C	C
Enabling Talent	**Passion**	**Integrity and Accountability**	**Collaboration**	**Customer Centricity**
We enable and develop our people. We want to be the best place for the best talent.	We pursue excellence in all we do and deliver beyond the ordinary.	We act in an ethical and trustworthy manner. We take ownership of all our actions.	We commit to team over individual success. CIMB's success is our success.	We put customers at the heart of everything we do. We always do right by them.

Read more about Our Integrated Approach to Managing and Driving Performance for various value creation and impact/performance indicators on pages 31 to 33 of this report, mapped against our Forward23+ strategic themes, our material matters and capitals

CIMB's Value Creation Model

OUR VISION To be the leading focused ASEAN bank

Priority SDGs

Our value creation framework illustrates the alignment of critical business dimensions with CIMB's seven selected sustainable development goals (SDGs), foundational to our sustainability agenda. These SDGs are integral, reflecting our business imperatives and aligning with stakeholder expectations. By integrating these critical elements, we are equipped to deliver positive impacts on the environment, society and economy, thereby adhering to our corporate responsibilities.

Read more about Sustainability Principles for our Scorecards and how we meet our priority SDGs on our website

INPUTS

OUR RESOURCES AND RELATIONSHIPS

FINANCIAL STRENGTH
Strong balance sheet with invested capital and total assets valued at RM755.1 billion and market capitalisation at RM88.0 billion as at end December 2024

PHYSICAL NETWORK
592 retail branches, 6,148 self-service customer access points

VALUED PEOPLE
More than 33,000 workforce across 10 countries

ROBUST RELATIONSHIPS
Around 28 million customers and 2,000 registered partners and suppliers, 216,000 hours of employee volunteerism

INTELLECTUAL CAPITAL
Engagement, advocacy, capacity building, and knowledge platforms such as The Cooler Earth Sustainability Series

NATURAL CAPITAL
Seven sector guides with No Deforestation, No Peat and No Exploitation commitment required where relevant

STRATEGIC CAPITAL
Target Empowerment and Alignment Model (TEAM) driven by our EPICC values

BUSINESS

OUR STRATEGY AND FOCUS AREAS

OUR BUSINESS PILLARS

- CONSUMER AND DIGITAL BANKING
- COMMERCIAL BANKING
- TRANSACTION BANKING
- WHOLESALE BANKING
- ISLAMIC BANKING

FORWARD23+
STRATEGIC THEMES

- Delivering Sustainable Financial Returns
- Disciplined Execution
- Customer Centricity
- Transform Fundamentals
- Purpose-Driven Organisation

OUR KPIs

ROE	CET1	CIR	NPS and S&P Global Corporate Sustainability Assessment
Top Quartile	>13.5%	≤45%	Top Quartile

OUR PURPOSE Advancing customers and society

MATERIAL ESG MATTERS

- Sustainable and Responsible Finance
- Climate Change
- Risk Management and Business Resilience
- Cybersecurity and Data Privacy
- Governance and Ethics
- Economic Inclusion and Financial Literacy
- Customer Experience
- Human Rights and Labour Standards
- Digitalisation and Innovation
- Nature and Biodiversity
- Diversity and Inclusion
- Talent Attraction, Growth and Retention
- Corporate Citizenship

Overall Net Zero GHG by 2050 for all Scopes including financed emissions

GHG Scope 1 and 2 net zero emissions in our operations by 2030

PURPOSE

OUR STAKEHOLDER PROPOSITIONS

CUSTOMER VALUE PROPOSITION

We place customers at the heart of everything we do through:

- Easy and efficient banking, and always going the extra mile
- Personalised financial solutions
- Safe and secured digital platforms
- Treating customers fairly

EMPLOYEE VALUE PROPOSITION

We make CIMB the best place for the best talent to work through:

- Competitive remuneration and benefits
- Learning and talent development
- Diversity and inclusion
- Corporate responsibility
- Health, safety, wellbeing and welfare

SUPPLIER VALUE PROPOSITION

We forge partnerships that advance mutual interests and aspirations through:

- Suppliers' safety, wellbeing and project continuity
- Inculcation of sustainable procurement practices
- A competitive landscape aligned to the strategies of the bank for suppliers to develop and grow

INVESTOR VALUE PROPOSITION

We observe highest standards of governance and integrity to build confidence through:

- Timely and adequate disclosures
- Differentiated and responsible approach to planning and delivering growth
- Oversight, controls, independent assurance and reporting

COMMUNITY VALUE PROPOSITION

We work towards building healthy and resilient communities in ASEAN through:

- Prioritising of at-risk and most vulnerable communities
- Channeling finance to enable a low-carbon and a just economy

ACCOUNTABILITY

OUR INTERNAL CONTROLS

GOVERNANCE AND LEADERSHIP

Focus

Governance for oversight of effectiveness, adequacy and integrity of CIMB's system of internal controls and risk management

Accountability

Board of Directors (BOD), Group Executive Committee (GEXCO), Group Chief Risk Officer (GCRO), Group Legal and Compliance (GLC)

Controls

Internal and External Independent Audits and Assurance

GROUP KPIs AND SCORECARDS

Focus

Key measures on profitability, cost, capital, mid- to long-term strategic initiatives, people, sustainability, risk, audit and compliance

Accountability

BOD, Special Purpose Committees and Group CEO

Controls

Group Nomination and Remuneration Committee, BOD

CORE VALUES

Focus

EPICC Values to deliver impact the right way across CIMB

Accountability

Group Chief People Officer

Controls

Organizational Health Index (OHI); People Engagement/Enculturation

IMPACT

OUR VALUE CREATION 2024

CIMB AND #teamCIMB

84/100 Group Organizational Health Index

36% Female Directors on the Board

11.2% Return on Equity

RM117 billion of Sustainable Finance in Green, Social, Sustainable Impact Products and Services (GSSIPS) from 2021-2024

CUSTOMERS AND CLIENTS

Within **72%** in NPS across the key markets

10.8 million CIMB Digital Users (MY & ID Clicks/Octo users)

RM31.1 billion of Green, Social, Sustainable Impact Products and Services mobilised

99.88% Retail Banking Application Uptime[1]

100.00% Bizchannel Uptime[1]

47,946:1 Customer to Branch Ratio

SOCIETY AND COMMUNITY

88th percentile on S&P Global Corporate Sustainability Assessment

35.6% Reduction in Scope 1 and 2 GHG Emissions (vs. 2019 baseline)

RM28.3 million Investment in communities

13 out of 13 Material issues supported by policy commitments

[1] Average of uptime availability in Malaysia, Indonesia, Singapore and Thailand, excluding scheduled maintenance

Economic Review and Outlook

2024: SURPRISING GROWTH

Southeast Asia's economies achieved better-than-anticipated economic performance in 2024. All countries in the region recorded GDP growth. Four of the six regional economies experienced accelerated momentum – Malaysia, the Philippines, Thailand, and Vietnam – achieving the highest year-on-year growth rates each quarter since 2023. Indonesia plateaued at a stable growth rate, while Singapore experienced a slight slowdown.

The growth drivers varied across Southeast Asia, reflecting a blend of robust consumption, output expansion, and increased exports, spurred by improved global demand, particularly in the electronics sector. However, the growth outlook remains vulnerable to both external and domestic risks. The fragile external environment continues to present mixed signals, and ongoing geopolitical conflicts could hinder Southeast Asia's growth momentum.

The services and manufacturing sectors played a crucial role in supporting the region's economic performance. The positive shift was also driven by global demand for chemicals and commodities, alongside a tech upcycle that boosted demand for electronics and consumer devices.

Exports surged in many countries, including Malaysia which reported 10% year-on-year growth. Malaysia also saw remarkable output growth thanks to strong performance from both domestic and export-oriented sectors.

Labour markets across the region remained robust, with unemployment rates either improving or stabilising. Indonesia recorded its lowest unemployment rate since 1997, while the Philippines achieved its lowest rate in two decades. Malaysia's unemployment situation returned to pre-pandemic levels. Increased business activity and ongoing investments in the region heightened demand for labour, while inflation rates eased.

Most Southeast Asian currencies weakened against the US dollar in 2024, except for Malaysia and Singapore, which held steady. Central banks across the region maintained unchanged policy rates to support growth, keep inflation in check, and promote monetary stability.

Furthermore, all Southeast Asian countries built on the positive momentum from the previous quarter, experiencing higher foreign direct investment (FDI) inflows. This trend reflects the region's growing attractiveness as an investment destination, as businesses continue to reassess and adjust their global operational and supply chain strategies. Investments were distributed across various sectors, including automotive, electronics, mining, and services.

WHAT WERE THE MAJOR ECONOMIC AND MARKET FORCES AT PLAY IN 2024?

The global economy in 2024 mirrored the dynamics observed in Southeast Asia. Economic activity accelerated, particularly in manufacturing and services. In the United States, robust growth was primarily fueled by strong consumer expenditure, non-residential investment, and inventory accumulation. The Eurozone experienced modest growth, predominantly driven by service sector performance. Emerging economies present a mixed scenario. While China's GDP growth has slowed, it remains positive, while India has seen an uptick in industrial production.

Monetary policy approaches across economies showed significant divergence. The People's Bank of China reduced interest rates to mitigate slowing growth, as opposed to central banks in other regions that have maintained their rates. However, several central banks—including those in Canada, Japan, and the UK—have begun to favour more restrictive policies. The US Federal Reserve has indicated a potential near-term cut in interest rates, reflecting a broader trend toward monetary accommodation.

Consumer confidence has waned in the face of rising prices, although consumption patterns vary widely across regions. Inflation rates illustrate considerable variation: the US saw a 3 percent annualised increase in the Consumer Price Index (CPI) as of June, while the Eurozone experienced a slight decline in headline inflation. Commodity prices declined but remained elevated compared to pre-pandemic levels. Labour market trends were mixed, with rising unemployment in India and the US juxtaposed against declines in other economies. Moreover, trade and global supply chains have shown signs of recovery, evidenced by a modest increase in world trade volume.

Several potential threats to global growth emerged in 2024. Geopolitical instability, transitions in political leadership, alterations in trade policy, weak demand, and high inflation—particularly in Greater China and North America—pose significant risks, contributing to cautious optimism coupled with mild recessionary concerns.

Regionally, the risks to domestic growth vary considerably. In Asia, weak demand looms as a primary threat, while political transitions are a key concern for the United States. For both Europe and India, a demand-driven recession appears to be a likely scenario. In Greater China and North America, high inflation and decelerating growth add pressure to weak global demand. These geopolitical tensions and evolving trade relationships constitute substantial risks to the global economic landscape.

Despite these headwinds, Southeast Asian markets have demonstrated notable resilience in 2024. Countries such as Vietnam and the Philippines experienced robust growth, suggesting emerging opportunities in targeted sectors. The path forward remains uncertain, shaped by a complex interplay of risks and opportunities that will require careful monitoring and analysis in the months to come.

HOW DID THE MALAYSIAN ECONOMY PERFORM IN THIS LANDSCAPE?

Malaysia emerged as a surprising frontrunner in the ASEAN economies, exhibiting strong growth across multiple sectors. GDP growth accelerated to 5.1%, supported by robust export activity and strong domestic demand. The labour market remained tight, while industrial output increased and investment activities continued to be vigorous. The ringgit demonstrated resilience, emerging as one of the best-performing currencies in the region, while inflation saw only a nominal rise.

The country benefitted from sustained domestic demand and improving external conditions. Key sectors such as services and manufacturing recorded notable growth rates of 5.3% and 4.2%, respectively. The construction sector thrived with a remarkable 17.2% growth, while agriculture expanded by 3.0%. However, mining grew at a slower pace of 0.8% due to production disruptions experienced in May.

Private consumption rose by 5.2%, exceeding the 4.7% growth recorded in 2023. Favourable labour market conditions and government support measures, including cash handouts and tax incentives to alleviate the rising cost of living, contributed to this increase. Exports performed strongly, achieving a year-on-year growth of 10.0%. The second quarter marked a rebound in electrical and electronics (E&E) and commodity exports, driven by heightened demand and the positive effects of the global tech upcycle. Domestic demand for capital and consumer goods also surged, resulting in a notable 10.6% growth in imports.

Economic Review and Outlook

The strong trade performance is expected to enhance investor confidence and unlock new trade opportunities, as evidenced by robust FDI levels. According to the Malaysian Investment Development Authority (MIDA), the country attracted RM85.4 billion in foreign investments during the first half of 2024, which constitutes more than half of the total approved investments. Total approved investments reached RM378.5 billion, reflecting an 14.9% increase year-on-year from RM329.5 billion in 2023. Hong Kong, Japan, Singapore, and the United States emerged as the top investors, with investments spread across services, manufacturing, and primary sectors.

The Malaysian stock market experienced remarkable performance, with the benchmark KLCI rising over 12% in 2024 – its best in more than a decade[1]. This growth has been largely driven by a boom in AI-driven data centers, significantly outpacing the 6% increase in the MSCI Southeast Asia index[2].

The resurgence of Malaysia's economy is evidenced by its fastest growth rate in 18 months during the second quarter of 2024, alongside a stable political climate following Anwar Ibrahim's appointment as prime minister in 2022[3]. This combination of robust economic indicators and political continuity positions Malaysia favourably in the current regional investment landscape.

Malaysia's manufacturing output increased by 4.5% year-on-year, led by growth in exports and domestic-oriented industries, including refined petroleum products, computer and electronics, and vegetable and animal oils.

The Purchasing Managers' Index (PMI) remained contractionary. Unemployment rate held steady at pre-pandemic levels, remaining low at 3.2%. Labour demand strengthened, with overall employment rising by 2.6% and an average labour participation rate reaching a historic high of 0.8%.

Inflation averaged 1.8%, driven by higher housing utility prices. Price adjustments during festive periods also contributed to inflationary pressures. Inflation edged higher in the second half of 2024, primarily due to the rationalisation of diesel subsidies. These trends are anticipated to be moderated by the government's supportive measures.

The ringgit remained stable against the US dollar, in contrast to most other regional currencies that depreciated. The ringgit's stability can be attributed to coordinated government actions and the central bank's efforts to encourage consistent inflows into the foreign exchange market. With heightened expectations of a US policy rate cut, the ringgit strengthened by nearly 0.5%. The central bank maintained its policy rate at 3.0% amid sustained global growth, marking over a year since the last adjustment.

2025: FROM SURPRISING TO STEADY GROWTH

WHAT IS THE GLOBAL OUTLOOK, AS PER YOUR ANALYSIS?

We anticipate global GDP growth to hover around 2.7% in the coming year, with regional variations. The United States is expected to see moderate growth driven by resilient consumer spending, though inflationary pressures may persist, compelling the Federal Reserve to adjust interest rates further. In contrast, the Eurozone faces challenges from energy prices and geopolitical uncertainties, which could stifle growth. Meanwhile, emerging markets in Asia, particularly Southeast Asia, are projected to outperform with growth rates of 4.0% as they benefit from strong domestic demand.

Inflation is expected to remain a key concern in 2025, albeit with signs of stabilisation in some regions. In advanced economies, we may see inflation rates gradually easing as supply chain disruptions resolve and energy prices stabilise. However, core inflation – excluding food and energy – could remain elevated due to persistent wage pressures and increased consumer demand. The US Federal Reserve may implement incremental interest rate increases throughout 2025 to curb inflation without stifling economic growth. In emerging markets, inflation may continue to be volatile, driven by commodity price fluctuations and currency instability.

ASEAN economies are projected to grow at a robust rate of around 5.5% in 2025, driven by a rebound in consumer spending, increased investment, and strong exports. The region's diverse economies are expected to benefit from a growing middle class and rising disposable incomes, which will bolster consumption particularly in Indonesia, Vietnam, and the Philippines. Continued investment in infrastructure projects will enhance connectivity and support long-term economic growth, particularly in Malaysia and Thailand. While some member states may experience elevated inflation due to global commodity prices, others are likely to see inflation

[1] *https://www.nst.com.my/business/corporate/2024/08/1093903/fbm-klci-hit-highest-level-almost-four-years-ringgit-rises-under*
[2] *https://www.reuters.com/markets/asia/malaysia-shines-foreign-investors-return-peers-stumble-2024-08-22/*
[3] *https://www.reuters.com/markets/asia/malaysias-economy-grows-59-yy-q2-just-above-forecasts-2024-08-16/*

rates moderate as supply chain issues are resolved. Overall, we expect regional inflation to average around 2.2%. Varied approaches to rate hikes will create divergence in borrowing costs across the region.

Banks will closely monitor credit quality as rising rates may impact borrowers' ability to repay loans. By staying proactive and responsive to these trends, we can position our bank to not only manage risks effectively but also seize opportunities for growth in a changing economic environment. For CIMB, this presents an exciting opportunity to deepen our engagement in the region, support our clients' growth, and contribute to the broader economic development of ASEAN.

WHAT DOES YOUR CRYSTAL BALL SAY ABOUT THE ASEAN-5, INCLUDING YOUR HOME MARKET?

The Malaysian economy is projected to grow at around the 4.6% mark. We anticipate that the strong performance witnessed in 2024 will persist, driven by robust private consumption and ongoing improvements in employment and wages. Investment in Malaysia has shown strong growth, supported by substantial infrastructure spending and increased investment in machinery and equipment. Inbound tourism is expected to remain strong, contributing to growth in sectors such as accommodation, transport, real estate, and construction. Additionally, Malaysia's manufactured exports will continue its modest recovery trajectory, bolstered by significant export growth in liquid natural gas and crude petroleum products.

Political instability in Thailand and Indonesia will continue to prompt investors to seek safer havens in neighbouring markets. Thailand's new government and Indonesia's incumbent will have to gain investor confidence before we see FDI inflows pick up momentum, subject to the parties' ability to quell longstanding power struggles. In this context, Malaysia has emerged as a beacon of stability, bolstered by the current government's comprehensive macroeconomic strategies, including the National Energy Transition Roadmap (NETR), the New Industrial Master Plan (NIMP) 2030, the Johor-Singapore Special Economic Zone (JS-SEZ), and the Madani framework. These initiatives collectively attracted $1.7 billion to Malaysia's debt markets in 2024 and are expected to underpin steady inbound investment as implementation of infrastructure projects continues underway.

Indonesia's economy is projected to remain resilient, bolstered by a strong quarterly performance. Private consumption, which constitutes half of Indonesia's GDP, continues to support industrial production and exports, despite potential fluctuations in global commodity demand due to trade fragmentation. While FDI may experience variability following a steady double-digit growth in 2024, solid domestic demand, capital expenditure, and strong export performance are expected to sustain the economy's momentum. However, risks such as subdued domestic demand, high raw material imports, currency fluctuations, and global supply chain disruptions could hinder production. Whether Indonesia is able to capitalise on Southeast Asia's largest labour force will hinge on its ability to attract high-quality investments and its education and training initiatives.

The Philippines government adopts a proactive approach in its macroeconomic policies to meet growth objectives. Increased government spending and investment are anticipated to drive GDP growth. Following central bank policy rate cuts, household consumption is likely to rebound, providing further economic support while inflation remains under control. The government aims to manage food inflation through supply-side measures. Infrastructure projects, improved manufacturing conditions, and investments in renewable energy, utilities, and mining are generating new employment opportunities. Although manufacturers express optimism about future production, there are concerns about signs of cooling global demand.

Singapore is expected to see moderate medium-term trend growth, contingent on global economic conditions. The manufacturing sector is projected to gradually recover, with the electronics cluster showing stronger performance, thus benefitting precision engineering. The chemicals sector should continue to expand, driven by increased production in petrochemicals and specialty chemicals, although biomedical manufacturing may remain subdued. Trade-related services are poised to benefit from the manufacturing recovery, while a resurgence in air travel and tourism will support growth in related sectors. Robust performance in the finance and insurance sector is anticipated as global policy rate cuts take effect. However, intensified geopolitical tensions and trade conflicts could dampen business sentiment and elevate production costs, potentially impacting global trade and growth.

Thailand is forecasted to grow moderately in 2025, characterised by an improved tourism outlook and per capita spending. Private consumption is expected to expand alongside an acceleration in public expenditure, albeit in moderation compared to last year's performance. Conversely, a gradual recovery in merchandise exports is expected. Analysts estimate GDP growth will be fueled by tourism recovery, heightened public spending, and a rebound in exports. Nevertheless, risks remain, influenced by geopolitical tensions and climate change challenges. The government's digital wallet initiative presents potential upside benefits, while the new Climate Change Act poses short-term policy challenges but supports long-term economic adaptation.

Economic Review and Outlook

CLIMATE CHANGE: THE ECONOMICS OF JUST TRANSITION

BROADLY, WHAT IS THE CURRENT STATE OF THE CLIMATE?

The climate emergency has emerged as the defining crisis of our era. In 2024, we witnessed extraordinary transformations in climate patterns, marking it as the hottest year ever documented. Global temperatures soared to 1.60ºC above the historical norm established between 1850 and 1900, exceeding the critical 1.5°C target defined by the Paris Agreement[4]. This stark reality serves as a clarion call for immediate action.

Greenhouse gas concentrations continued their upward trajectory, while ocean heat content and sea levels reached unprecedented heights, with their rates of increase accelerating. We observed record lows in Antarctic sea ice and significant glacier losses, underscoring the urgency of our situation. Greenhouse gas concentrations have reached unprecedented levels, propelling future temperature increases. The gap between our climate aspirations and current realities remains alarmingly wide. If we continue on our current trajectory, there is a two-thirds likelihood of global warming reaching 3°C this century[5].

Moreover, one in six countries still lacks a national adaptation plan, highlighting the urgent need for comprehensive strategies[6]. Compounding this issue, international public adaptation finance has been declining since 2020, leaving a significant funding gap.

The consequences of these extreme climate conditions have been felt worldwide. Heatwaves, floods, droughts, wildfires, and powerful tropical cyclones have devastated communities across every continent, resulting in significant socioeconomic impacts. Vulnerable populations have borne the brunt of these disasters, facing safety, food insecurity and displacement at alarming rates.

Addressing these challenges is critical to securing a sustainable future, and we must commit to both enhancing our policies and increasing investment in adaptation efforts. As we move forward, it is imperative that we collectively address these challenges and work towards long-term solutions to mitigate the impact of climate change.

WHAT HAS BEEN GLOBAL ACTION TO MITIGATE AND ADAPT TO CLIMATE CHANGE?

To effectively tackle the immense challenge of climate change, cross-border and cross-sector collaboration is essential. We must accelerate the transition to renewable energy, aiming to outpace growing energy demand. Furthermore, prioritising climate adaptation in our financial strategies is crucial.

Success in this endeavour requires a comprehensive approach. This includes improving climate data and monitoring, strengthening predictive models, and building capacity for mitigation and adaptation.

The Paris Agreement has galvanised nearly universal climate action, playing a crucial role in fostering collaboration to tackle the climate crisis. Thanks to these efforts, we have potentially averted a catastrophic 4°C temperature rise, projecting instead a range of 2.1-2.8°C if governments stay the course on current climate action plans[7].

In 2024, we saw steady progress across ASEAN, adding 5 gigawatts of utility-scale wind and solar capacity – up 20% from 23 gigawatts in 2023. With 23 gigawatts set to become operational by 2025, the region is likely to exceed its target of 35% installed renewable capacity by 2025.[7]

Electric vehicle sales are booming, with a remarkable 25% increase in 2024, now representing approximately 21% of all new vehicles sold globally.[8] Major economies, including the United States, the European Union, the United Kingdom, and Japan, have successfully reached their emissions peaks.

China is also making strides, with its rapid investments in clean energy leading to a structural decline in emissions. The country is experiencing a surge in clean energy manufacturing and a historic expansion of renewables, particularly solar. Similar explosive growth is expected in batteries and electric vehicles.

However, we must acknowledge a significant mitigation gap; the current trajectory of global emissions is inconsistent with our goal of limiting temperature rise to 1.5°C, even with all climate action plans combined. Additionally, adaptation efforts are falling short of what is needed, and we are witnessing greater losses from extreme climate events. The urgent need for climate action continues to outpace the support currently mobilised, and this gap is widening.

[4] *https://climate.copernicus.eu/global-climate-highlights-2024*
[5] *https://library.wmo.int/viewer/69018#page=1&viewer=picture&o=bookmarks&n=0&q=*
[6] *https://www.unep.org/news-and-stories/press-release/climate-impacts-accelerate-finance-gap-adaptation-efforts-least-50*
[7] *https://globalenergymonitor.org/report/a-race-to-the-top-southeast-asia-2024-operating-solar-and-wind-capacity-in-southeast-asia-grows-by-a-fifth-since-last-year-but-only-3-of-prospective-projects-are-in-construction/*
[8] *https://www.leadintelligent.com/en/global-ev-record-breaking-sales-in-2024-and-outlook-for-2025/*

[7] *https://unfccc.int/topics/global-stocktake/about-the-global-stocktake/why-the-global-stocktake-is-important-for-climate-action-this-decade#What-does-the-global-stocktake-tell-us*

HOW DOES CLIMATE CHANGE AFFECT THE ECONOMICS OF THE FINANCIAL SECTOR?

As we reflect on the state of global climate finance in 2024, it is encouraging to note that climate flows have reached nearly $1.5 trillion, representing a substantial increase from previous years. This growth has been largely driven by a remarkable acceleration in mitigation finance, which has more than doubled since 2018. However, while this momentum is promising, it still reflects only about 1% of global GDP[8].

The disparity between tracked climate finance flows and estimated climate finance needs remains significant. To align with a 1.5°C pathway, we must see annual climate finance investments increase fivefold, to reach the annual need of $7.4 trillion through 2030. The urgency of this need is underscored by the staggering cost of inaction, which is projected to reach approximately $2,300 trillion by 2050. This figure highlights the economic risks associated with failing to implement effective climate strategies, not only in terms of direct financial losses but also the broader impacts on nature, biodiversity, and societal stability[8].

It is critical to acknowledge that the growth in global climate finance has not been evenly distributed. The increase has primarily benefitted the biggest economies, such as China, Europe, and the United States, which together accounted for 82% of the new funding[8]. Unfortunately, many climate-vulnerable countries and vital sectors – like agriculture and industry – receive disproportionately low levels of investment, despite their potential for significant mitigation impact.

Moreover, emerging technologies in the mitigation space, including battery storage and hydrogen solutions, are still in the nascent stages of attracting private investment. It is imperative that we work collectively to channel resources into these areas to foster innovation and scalability.

As we contemplate the state of climate finance, we must take an equitable and comprehensive approach that not only addresses the immediate funding gaps but also paves the way for sustainable development across all regions and sectors.

HOW IS CIMB BUILDING THE RESILIENCE OF ITS ASEAN FINANCING PORTFOLIO TOWARDS JUST TRANSITION?

CIMB is actively enhancing the resilience of our ASEAN financing portfolio through a multi-faceted approach aimed at supporting a just transition. Our sustainable financing framework prioritises investments in areas such as renewable energy, green infrastructure, and sustainable agriculture. This framework aligns with the ASEAN region's goals for reducing carbon emissions and fostering environmental sustainability.

The bank continues to strengthen its climate risk management by progressively integrating climate-related considerations into its lending and investment decisions. By evaluating the potential impacts of climate change on its portfolio, CIMB is better equipped to identify and mitigate risks, ensuring the long-term resillience of the organisation.

We have a strong focus on empowering SMEs within ASEAN to adopt sustainable practices as a strategy to facilitate a just transition. SMEs, like smaller economies, are less prepared for the climate crisis. Easily left behind in climate adaptation, they need access to sustainability advice and the financing to support their very own transition.

We do this by providing internal and external capacity building for both our workforce and SMEs so we can work together on sustainable practices and climate resilience. Such stakeholder engagement is part of our collaboration ecosystem, which also involves government agencies, NGOs, and other financial institutions.

We have a continued commitment to mobilise financing for solutions and technologies that facilitate the transition to a low-carbon economy, such as clean energy solutions and green mobility. This proactive approach positions the bank to capitalise on emerging opportunities in green sectors. In 2024, we recorded RM117 billion in sustainable financing, exceeding the RM100 billion target cumulatively from 2021-2024.

We became the first Malaysian bank to complete our 2030 decarbonisation target setting for high-emitting sectors. With the addition of two new targets announced this year – a 16% reduction in Financed Emissions Lending Intensity (FELI) for oil & gas and a 34% decrease in operational emissions intensity for commercial real estate by 2030 – we now have interim targets across six key sectors: thermal coal, cement, power, palm oil, oil & gas, and commercial real estate.

This is a key milestone in our broader strategy to manage emissions and advance Net Zero goals. As of 2023 (one-year reporting lag), we are progressing well, with five of six sectors aligned with the selected reference scenarios. For more details, refer to the Group's 2024 Sustainability Report.

[8] *https://www.climatepolicyinitiative.org/wp-content/uploads/2024/10/Global-Landscape-of-Climate-Finance-2024.pdf*

Key Risks and Mitigation

CREDIT RISK

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with failure of an obligor, market counterparty or an issuer of securities or other instruments held to perform contractual obligations to the Group

HOW DOES IT IMPACT SHARED VALUE?

Such risk creates potential losses and depletes financial capital, compromising our ability to allocate adequate investments to manage other material matters

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Review and enhance credit risk policy framework to adapt existing prudent lending/financing guidelines to current operating environment with the objective of minimising credit defaults and losses
- Maintain a portfolio of credit risk which is adequately diversified by country, industry, market, sector, product, customer segment and duration
- Monitor through Early Warning Indicators and Watchlist Process credit risk management tool to identify deteriorating credits at early stages, thereby minimising any potential credit loss
- Conduct thematic stress test exercise on portfolio for early identification of potential problematic accounts as part of the Group's proactive management of portfolio
- Assess quality of loans/financing approved via a regular independent post-credit review process
- Enhance management of asset quality by utilising improved Group Asset Quality Committee (GAQC) Dashboard and Heatmap to better forecast and manage Expected Credit Loss (ECL) and Gross Impaired Loan (GIL)
- Ensure provisioning sufficiency through management overlay provisioning for portfolio under repayment/payment assistance
- Review and set direction periodically under the guidance of the Board Risk and Compliance Committee (BRCC) and Group Risk and Compliance Committee (GRCC) using the Risk Posture and Risk Appetite frameworks
- Identify, measure, monitor and manage credit risk within the approved Risk Appetite as well as within the confines of the Group's credit policies
- Provide oversight on various credit risk and governance, as well as review and report exposures regularly to GRCC and BRCC
- Leverage data and analytics to assess portfolios, identify problem areas and decide on corrective actions
- Adopt best practices for credit risk management in the region
- Keep abreast of market and regulatory developments (e.g. climate risk) which impact the Group's credit risk metrics and make recommendations for suitable changes

HOW DO WE MEASURE SHARED VALUE?

- Credit quality (i.e. Delinquency, Impairment and Loan Loss Provision)
- Risk appetite metrics (Risk Adjusted Return on Capital or RAROC)
- Earnings and Growth

Capitals Affected: Financial Strength Robust Relationships Valued People

MARKET RISK

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with fluctuations in the value of financial instruments due to changes in market risk factors such as interest rates/profit rates, currency exchange rates, credit spreads, equity prices, commodities prices and their associated volatility

HOW DOES IT IMPACT SHARED VALUE?

Market risks affect our financial capital and losses beyond our risk appetite would pose challenges to managing performance and growth

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Identify, measure, monitor and manage market risk within the approved Risk Appetite as well as the confines of the Market Risk Policy Framework
- Design and implement a best-in-class Market Risk Management and control environment across the Group, supported by consistent and effective Group policy and procedures
- Provide oversight on various areas of risk and governance through the Group Market and Conduct Risks Committee, a subcommittee of the GRCC that is supported by several working groups
- Provide constructive challenge to the first line-of-defence
- Introduce, promote and constantly evolve a culture which adopts the best practices for market risk management in the region with the highest standards of quality and integrity
- Provide clear and considered guidance to the regional teams, to ensure any revision to operating practices or processes is appropriately agreed by all stakeholders and communicated effectively
- Keep abreast of market and regulatory developments which impact the Group's market risk metrics and make recommendations for suitable changes

HOW DO WE MEASURE SHARED VALUE?

- Market Risk Limits
- Risk appetite metrics
- Earnings and Growth

Capitals Affected: Financial Strength | Robust Relationships | Valued People

LIQUIDITY AND FUNDING RISK

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with the inability to efficiently meet the present and future funding needs or regulatory obligations, when due

HOW DOES IT IMPACT SHARED VALUE?

Such risks may adversely affect business continuity and result in unacceptable losses in the mid-term

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Maintain high-quality liquefiable assets (HQLA) and well-diversified sources of funds as liquidity risk buffer under both business-as-usual (BAU) and stress scenarios
- Measure, monitor and manage liquidity risk positions to comply with regulatory Basel III liquidity risk requirements and internal risk appetite
- Perform semi-annual consolidated stress tests to identify vulnerable areas in portfolio
- Discuss and deliberate on liquidity risk and funding profile at the Group Asset Liability Management Committee (Group ALCO), a subcommittee of GRCC

HOW DO WE MEASURE SHARED VALUE?

- Adequate HQLA
- Well diversified funding sources

Capitals Affected: Financial Strength | Robust Relationships | Valued People

Key Risks and Mitigation

INTEREST RATE RISK/RATE OF RETURN RISK IN THE BANKING BOOK (IRRBB/RORBB)

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with the current and potential risk to the Group's earnings and economic value arising from movement in interest rates/profit rates

HOW DOES IT IMPACT SHARED VALUE?

Such risks may affect the Group's financial position in the form of short term Net Interest Income (NII)/Net Profit Income (NPI) or longer term financial position

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Measure, monitor and manage IRRBB/RORBB benchmarking against minimum Basel requirement and internal risk appetite
- Perform semi-annual consolidated stress tests to identify vulnerable areas in portfolio
- Discuss and deliberate IRRBB/RORBB at the Group Asset Liability Management Committee (Group ALCO), a subcommittee of GRCC

HOW DO WE MEASURE SHARED VALUE?

- Balance Sheet Composition
- Earnings and Growth

Capitals Affected: Financial Strength Robust Relationships Valued People

COUNTRY RISK

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with the risks attributed to country specific risk factors (such as economic, social, and institutional/political risk) as well as transferability & convertibility risk, resulting in an obligor being unable to fulfil their financial obligations to the Group

HOW DOES IT IMPACT SHARED VALUE?

Such risks may influence the internal policies and effectiveness of various credit and other strategies as they create potential losses and depletes financial capital, compromising our ability to allocate adequate investments to manage other material matters

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Establish country limits to capture and manage country risk arising from credit exposure to obligors
- Review relevant country limits and business requirements through the Group Credit Committee before approval of country limits

HOW DO WE MEASURE SHARED VALUE?

- Country positions (brand and ranking)
- Earnings and Growth

Capitals Affected: Financial Strength Robust Relationships Valued People

SHARIAH NON-COMPLIANCE (SNC) RISK

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with the risk of legal or regulatory sanctions, financial loss or non-compliance implications including reputational damage, which CIMB Group may suffer arising from failure to comply with Shariah requirements determined by the Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM) and Securities Commission (SC), including standards on Shariah matters issued by BNM pursuant to Section 29(1) of the Islamic Financial Services Act 2013 ("IFSA"); or decisions or advice by the Board Shariah Committee (BSC) of the CIMB Islamic Bank or other Shariah regulatory authorities of the jurisdictions where the Group operates

HOW DOES IT IMPACT SHARED VALUE?

Such risks may have a financial impact where profit could not be recognised, legal sanctions imposed, and punitive damages incurred as well as pose serious consequences in terms of compromised market reputation and credibility

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Establish the BSC and four Shariah functions, as required under BNM Shariah Governance Policy Document
- Develop Shariah-related policies and procedures, with necessary approvals from BSC for all Islamic banking business and operations
- Deploy risk management tools to facilitate how Business Units (BU)/Business Enablers (BE) identify and manage such inherent risks to business
- Develop SNC risk scenarios and stress test impact of non-compliance on bank's capital position

HOW DO WE MEASURE SHARED VALUE?

- Market positions (brand and ranking of Islamic banking)
- Integration of Value-based Intermediation (VBI) principles
- Earnings and Growth

Capitals Affected: Financial Strength | Robust Relationships | Intellectual Capital | Valued People

SUSTAINABILITY RISKS

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Associated with the risk of financial and non-financial impact arising from environmental, social, and economic/ethical issues stemming from transactions and/or activities associated with a business relation and its operations, and/or the Group's own internal operations and employees

HOW DOES IT IMPACT SHARED VALUE?

Such risks may negatively impact our assets, relationships, reputation, costs, profitability, capital, competitiveness and our ability to deliver resilient long-term growth

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Institutionalise a Sustainability Risk Management Framework, and integrate sustainability considerations (including climate-related matters) into business decision-making
- Monitor sustainability risk profile of the Group's business through the Group Sustainability Council (GSC)
- Subscribe to local, regional and international standards and best practices to adopt and promote principles for responsible banking
- Ensure effective implementation of appropriate policies, procedures and controls to enhance EES&G performance
- Engage with high sustainability risk sector clients and financing clients with sustainability action plans, including assessing biodiversity and human rights risks to strengthen responsible practices
- Set sector specific Net Zero targets for carbon intensive sector portfolios, in order to mitigate climate change transition risks
- Perform climate scenario analysis and stress testing to assess potential impacts of climate change on the Group's financial and operational resilience

HOW DO WE MEASURE SHARED VALUE?

- Market positions (EES&G performance on market indices)
- Adoption of Sustainability Standards (IFRS S1 & S2, GRI, SASB etc.)
- Alignment to the UNEP FI Principles for Responsible Banking and climate-related guidelines such as Guidelines for Climate Target Setting for Banks

Capitals Affected: Financial Strength | Robust Relationships | Natural Capital | Valued People

Key Risks and Mitigation

NON-FINANCIAL RISK

WHAT IS THE RISK AND WHAT DOES IT MEAN?

Operational Risk
Associated with losses resulting from inadequate or failed processes, people and systems, or from external events. It includes legal risk but excludes Strategic and Shariah Non-Compliance ("SNC") risks

Fraud Risk
Associated with the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful/illegal/unfair personal advantages, (ii) induce another individual(s) to surrender willingly/unwillingly of a legal right/possession or (iii) damage another individual(s) resulting in a loss to another

Technology Risk
Associated with inadequate or weaknesses in strategy, people and processes to manage technology & cyber assets, operations and data from internal and external events, which could result in financial risk, regulatory/compliance risk, and reputational loss/damage

Outsourcing Risk
Associated with risk emanating from outsourcing arrangements that could result in a disruption to business operations, financial loss or reputational damage to the Group

Business Continuity Management
Associated with ensuring the resumption of the organisation's critical functions and to minimise disruption to our stakeholders

HOW DOES IT IMPACT SHARED VALUE?

Non-financial risks may negatively impact the Group's productivity, in particular, the Group's Operational Resilience and its ability to continue to operate and provide the essential financial services to its customers when faced with disruption. Such risks, upon materialising, may also result in financial losses, negative customer experience, loss of competitive advantage and business failure, and these would eventually adversely impact the returns to our shareholders

WHAT ARE THE MITIGATION ACTIONS PUT IN PLACE?

- Implement and continued enhancement of the Non-Financial Risk Management frameworks, including tools, methodologies and processes to effectively drive identification, assessment, management and reporting of material non-financial risks of the Group
- Undertake on-going thematic and focused review/gap analysis on non-financial risk areas in an effort to improve the governance and effectiveness of control practices
- Carry-out operational risk stress tests focusing on the material risks impacting the Group's key business segments and systems
- Robust governance and oversight via senior management committee (i.e., Group Operational and Resiliency Risk Committee) at the Group and respective local countries, tasked to oversee the non-financial risk framework and policies, and to ensure they are appropriate for the size and complexity of the current and future operations of CIMB Group. This includes specialised committee/council that oversees key risk areas such as Fraud Management Council
- Execute specific technology reviews, which include cyber response drills and independent external assessments on internal systems to identify areas for ongoing improvements and continuous strengthening of technology and cyber resilience
- Established a robust third party risk management framework to mitigate interconnected risks within the organisation's third party ecosystem, via comprehensive due diligence, continuous monitoring, contractual safeguards and contingency plans
- Rigorous testing of business continuity and disaster recovery plans as well as crisis management protocols via drills and exercises to ensure readiness to manage disruptions

HOW DO WE MEASURE SHARED VALUE?

- Earnings and Growth

Capitals Affected: Financial Strength Valued People

Our Performance Review

64 Group CFSO's Financial Performance Review
72 5-Year Group Financial Highlights
73 5-Year Group Financial Summary
74 Simplified Statements of Financial Position
75 Quarterly Financial Performance
76 Key Interest Bearing Assets and Liabilities
77 Statement of Value Added and Value Distributed
78 Capital Management
80 Credit Ratings
84 Balance Sheet Management
86 Investor Relations
93 Financial Calendar

Group CFSO's Financial Performance Review

Khairul Rifaie
Group Chief Financial and Strategy Officer

The Group navigated another challenging year in 2024 in the face of global headwinds led by geopolitical developments, regulatory requirement changes and policy interest rate uncertainties, which resulted in significant market volatility. As such, our cautious approach through the year proved to be the right strategy, as the Group adopted strict controls on risk, cost and capital, thus ensuring that we executed the final year of the Forward23+ strategic plan successfully. Amid these challenges, global economies proved their resilience. This was particularly evident in ASEAN where economic growth was supported by robust domestic consumption, sustained exports growth and a resurgence in foreign direct investments. Our prudent approach resulted in a 10.7% increase in the Group's net profit to RM7.73 billion in 2024, translating to an earnings per share (EPS) of 72.3 sen and ROE of 11.2% as well as achieving most of our targets for the year. The Group closed 2024 with a healthy capital position with a CET1 ratio of 14.6%, facilitating the total dividend payment of RM5.04 billion for the year, equivalent to a dividend payout of 55.5%.

2024 FINANCIAL PERFORMANCE

We experienced significant volatility and uncertainties in our operating environment driven by the intense competitive banking landscape and the economic uncertainty due to the sustained geopolitical tensions. We witnessed changes in sovereign leaderships, which was followed by pivots in policy directions which had varying implications across geographies. Our home country Malaysia was resilient, recording a healthier 5.1% GDP growth in 2024 compared to 3.6% in 2023. This was underpinned by strong consumer consumption and domestic expenditure, incremental private and public sector investments and an acceleration in exports, while headline inflation eased to 1.8% from 2.5% previously. The Malaysian banking industry remained competitive through the year, with industry gross loans growing 5.5% buoyed by household and working capital loans. System-wide deposits expanded by 3.0% although accompanied by continued deposit pricing competition. While the competitive intensity had moderated compared to 2023, this continued to impose pressure on industry Net Interest Margins (NIM). The Group successfully maneuvered around these challenges with deposit-led strategies and initiatives which focused on strengthening the CASA franchise. This led to our NIM in Malaysia expanding YoY. Nevertheless, deposit pricing remained stiff in Indonesia and Thailand, which had in-country impacts on their respective cost of funds and NIM.

Our financial performance maintained a positive upward momentum in 2024 with record RM10.40 billion PBT, equivalent to a 9.0% increase YoY and 10.7% YoY growth in net profit to RM7.73 billion. The stronger results were underpinned by robust operating income expansion from prudent asset growth, NIM stability, as well as more robust fee and trading income. This was supported by sustained asset quality improvements on the back of a stable credit environment across our main operating jurisdictions, prudent risk management as well as good recoveries and writebacks. The Group kept a tight rein on overall operating costs whilst continuing our investments in technology to continually improve reliability and resiliency of our systems. The positive JAWS led to an improvement in the Cost-To-Income Ratio ("CIR") to 46.7% from 46.9% in 2023. We ended the year with a strengthened balance sheet and capitalisation levels, facilitating a full-year dividend payout ratio of approximately 55.5%, as well as a special dividend of RM750 million, translating to a record total dividend payout of RM5.04 billion.

The Group navigated the final year of the Forward23+ strategic plan with added emphasis on strengthening its deposit and CASA franchise, NIM management and driving client franchise Non-Interest Income (NOII). This is with the continued focus on digital and operational resilience, whilst affirming our leadership on the sustainability front. We remained extremely vigilant on risk management and asset quality, identifying segments or businesses under stress via early detection processes and ensuring that appropriate precautionary and proactive measures are put in place. The Group concluded the 5-year plan by meeting most of our targets. We have successfully raised ROE to 11.2% in 2024 from 8.5% in 2019, buoyed by our efforts in reshaping the portfolio, cost optimisation and a holistic improvement in asset quality. Challenges to these financial targets included the impact of deposit competition on NIMs as well as more stringent capital requirements, with the Group's CET1 ratio ending Dec-24 at 14.6%, a more prudent level than our target. On the assumption that the CET1 ratio was at our aspired target of 13.5%, the Group's ROE would have been 12.0% for 2024, within the Forward23+ target of 11.5-12.5%. On the back of strong capital position, we are pleased to have declared special dividends in 2023 and 2024 as part of the capital optimisation strategy which provided shareholders with higher returns.

The financial performance in 2024 were attributed to factors below:

- The Group's operating income grew 6.1% to RM22.30 billion compared to RM21.01 billion in 2023.
- NII expanded 5.3% YoY to RM15.40 billion underpinned by gross loan growth and a relatively flat NIM (1bps contraction to 2.21% from 2.22% in 2023). The Malaysia NIM expansion of 5bps YoY, was offset by the pricing competition in Indonesia and Thailand.
- NOII was 8.1% higher at RM6.90 billion on the back of increased Wholesale fees and strong trading and foreign exchange income from both capital markets and client franchise income.
- Operating expenses rose 5.6% YoY to RM10.42 billion mainly attributed to inflationary pressures and planned technology investments. As a result, the Group's pre-provision operating income (PPOP) grew 6.6% YoY, with the positive JAW translating to a 20bps improvement in the Group's CIR to 46.7% compared to 46.9% in 2023.

Group CFSO's Financial Performance Review

- Asset quality continues to be well managed as the Group's Expected Credit Loss (ECL) on loans, advances and financing reduced to RM1.37 billion compared to RM1.53 billion previously. The decrease was attributed mainly to higher recoveries and writebacks in Singapore and Indonesia. The successful portfolio de-risking, prudent risk management and recoveries brought about improved asset quality indicators over 2024 as the Group's Gross Impaired Loans (GIL) ratio reduced 60bps to 2.1% with an improved Loan Loss Charge (LLC) of 25bps compared to 32bps the year before. Loan loss coverage increased to 105.3%, compared to 97.0% in 2023.
- The Group's total gross loans grew 2.6% YoY contributed by all key markets and most segments. On a constant currency basis, gross loans expanded 4.8%. CIMB Digital Assets and Others grew 30.4%, followed by Commercial Banking at 6.2% and Consumer Banking at 3.0%, while Wholesale Banking recorded a 0.4% decline in gross loans balances. By geography, Malaysia, Indonesia, Singapore and Thailand grew 3.0%, 6.9%, 11.4% and 2.8% YoY in Ringgit, Rupiah, Dollar and Baht-terms respectively. Loans in Malaysia and Indonesia grew below the industry averages in tandem with the Group's judicious focus on profitability, while Singapore and Thailand expanded loans above domestic industry levels.
- Group deposits grew 2.9% YoY across all core markets and segments, driven by a 7.7% expansion in CASA in line with the Group's continued focus on strengthening the CASA franchise. This brought about an improved CASA ratio of 43.1% as at end-2024, compared to 41.2% at end-2023. Commercial, Consumer and Wholesale deposits grew at 4.9%, 3.2% and 1.5% respectively, with the smaller segment within CIMB Digital Assets and Others growing 9.3% YoY. Liquidity and funding levels remained solid with the Loan to Deposit Ratio at 88.3% as at end Dec-24, whilst the Liquidity Coverage Ratio continues to be comfortably above 100% for all banking entities.
- Capital adequacy remains strong with the Group's CET1 ratio standing at 14.6% as at end-2024, an increase of 10bps from 14.5% at end-2023. The dividend payout ratio (excluding special dividends) for 2024 was approximately 55.5% compared to 55.0% in 2023.

GROWTH DRIVERS THAT LED TO THE STRONG FINANCIAL PERFORMANCE

The Group's 2024 financial performance was predominantly a result of the strategy to focus on targeted segments, building our deposit franchise to manage NIM, NOII and preferred segment growth, as well as continued focus on digital and operational resiliency across businesses and countries. The bottom-line improvement was attributed to a combination of asset growth coupled with an expansion in fees, trading and foreign exchange income, continuous cost discipline and lower provisions from portfolio de-risking, prudent risk management and improved recoveries.

- The portfolio de-risking exercise undertaken from 2021 within the Forward23+ strategy provided a firm footing for the businesses to focus on profitable growth within targeted segments. The prioritisation of Risk Adjusted Return On Capital (RAROC) translated to a measured approach to overall loans growth, taking into account cost of funds and the commensurate risks. As such, the Group's Malaysia loan book grew 3.0% YoY, below the banking industry average, but with higher growth and market share gains within the Consumer segment, namely mortgages (+6.3%), auto loans (+6.1%) and credit cards (7.3%), as well as in Commercial Banking. On the other hand, Corporate loans which experienced intense competition on loan pricing eased in 2024 in line with the Group's focus on client profitability. CIMB Niaga's 6.9% loan growth was underpinned by all segments, led by SME and Corporate at 9.1% and 8.5% respectively, followed by Consumer and Commercial growing 5.4% and 4.1% respectively. CIMB Thai's gross loans were 2.8% higher YoY buoyed by the Consumer segment, predominantly from the 2-wheeler business, as the Commercial book continued to run down following its exit in 2021. Singapore loans grew robustly at 11.4% YoY, led by Commercial (27.6%) and Wholesale (16.3%).
- NIM management was a priority throughout the year across all geographies as deposit price competition remains at elevated levels. Overall, Group NIMs held up relatively well in 2024 at 2.21% compared to 2.22% in 2023, mainly from expansion in Malaysia. This offset the NIM contraction in Indonesia and Thailand which was impacted by tighter liquidity conditions and stiffer pricing competition. To mitigate this pressure, the Group continued strengthening its deposit and CASA franchise regionally to optimise and lower funding costs. This is alongside our comprehensive liability management and portfolio mix optimisation. As a result, the Group's total deposits grew 2.9% YoY, mainly led by a 7.7% expansion in CASA across all segments and countries, raising the Group's CASA ratio to 43.1%, above both pandemic and pre-pandemic levels (2020: 41.3%; 2021: 42.5%).
- The Group's NOII/total income ratio rose to 31.0% in line with the strategy to expand less capital-intensive revenue streams and to derive greater benefits from our diversified ASEAN network. NOII expanded 8.1% YoY in 2024 largely due to a 16.6% rise in trading and foreign exchange income arising from higher client franchise income and active capital markets activities, while fees and commissions increased 4.2% YoY on the back of higher Wholesale and Consumer wealth fee income. This was partially offset by a 21.3% decline in other income in view of the lower gains on sales of non-performing loans (NPL) in Indonesia and Thailand.

- Management exercised significant discipline in controlling operating expenses during the year in the face of material labour and services cost inflation. The Group's operating expenses rose 5.6% YoY largely attributed to rising personnel costs and continued investment in Technology to further improve the Group's digital capabilities and operational resiliency. The Group utilised approximately 89% of the RM900 mil planned technology capex for 2024.
- All asset quality indicators showed material improvement in 2024 from a combination of the results of the Group's successful portfolio de-risking exercise carried out over the past 5 years, as well as higher recoveries and writebacks. As such, ECL on loans, advances and financing and other provisions declined 5.5% YoY in tandem with the stable credit environment and prudent credit risk management. 2024 LLC improved 7bps YoY to 0.25% from 0.32% previously, exceeding our target of 0.30-0.40% for the year. The Group's GIL continued to be driven lower to 2.1% in 2024 compared to 2.7% in 2023, with allowance coverage rising to 105.3% from 97.0% in 2023, providing greater balance sheet stability and resiliency.

Operating Income Breakdown NII and NOII

(RM 'million)	2024	2023	YoY
Net interest income	15,397	14,626	5.3%
Non interest income	6,904	6,388	8.1%
Total	**22,301**	**21,014**	**6.1%**

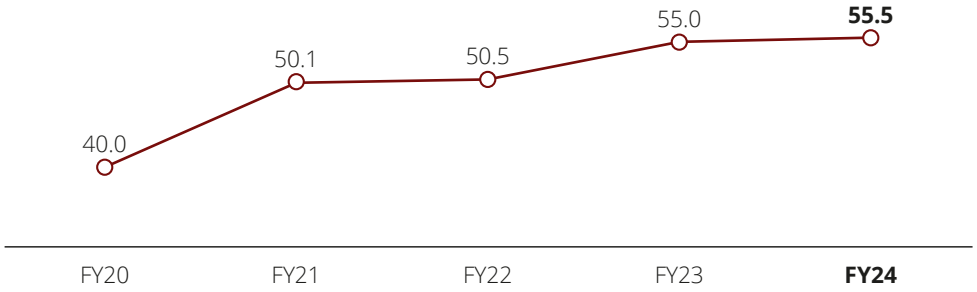
CIMB REMAINS OPTIMALLY CAPITALISED

The Group maintained a strong capital position with the CET1 ratio at 14.6% as at end Dec-24, a 10bps YoY increase from 14.5% a year before, whilst successfully maintaining the dividend payout ratio at approximately 55.5% (c. 55.0% in 2023), together with a special dividend of RM750 million. We continued to optimally manage our capital to meet the requirements for our business and operational growth, as well as expectations of our stakeholders. We also take into account the regulatory requirements and peer comparisons locally and at our core markets. The improvement over the years, bringing our CET1 to be amongst the upper range of the Malaysian banking industry, were largely due to the healthy accretion of capital under the Group's Forward23+ strategic plan of focusing on higher RAROC segments. The Group's Tier-1 and total capital ratios were also strong at 15.2% and 18.3%, respectively while the Liquidity Coverage Ratio and Net Stable Funding Ratios remains comfortably above target levels and regulatory requirement.

The focus for the coming year will be guided by the new strategic plan which will focus on driving RAROC and steer the Group's capital deployment over the coming 6 years. This is expected to bring about incremental returns on capital and subsequently, drive the Group's ROE. For 2025, the Group will continue to ensure efficient deployment of capital with optimal capital utilisation for identified growth segments and businesses across the region. We will maintain efforts to strategically manage the capital via: (i) RAROC driven capital deployment, (ii) evaluation of options on optimising capital, (iii) continued prudent liability management and (iv) capital-optimisation exercises.

Dividend Payout Ratio*

%



** Dividend payout ratio excludes special dividends in 2023 and 2024*

SHAREHOLDER RETURNS

The Board approved and declared total dividends amounting to RM4.29 billion or 40.00 sen per share distributable to shareholders. This translated to a dividend payout of 55.5% (2023: 55.0%) for 2024. The first interim dividend of 20.00 sen per share was paid in September 2024, while the second interim of 20.00 sen per share is expected to be paid by March 2025. As the Group continues to maintain healthy capital levels, both interim dividends for the financial year ended 31 December 2024 will be paid wholly in cash. To further optimise capital, the Group announced a special dividend amounting to RM750 million or 7.00 sen per share that was paid concurrently with the first interim dividend.

Group CFSO's Financial Performance Review

PART I: GROUP BUSINESS UNIT PERFORMANCE

- **Consumer Banking** performance was positive in tandem with the continued business momentum as the 5.2% YoY revenue growth was underpinned by asset growth, and higher fee and trading income. While PPOP grew 4.1%, the segmental PBT was 4.9% lower YoY at RM2.83 billion in 2024 compared to RM2.97 billion in 2023, mainly from a 6.0% increase in Consumer operating expenses and an increase in ECL of 38.6% YoY largely from the conservative stance on provisioning in Malaysia, Indonesia and Singapore.

- **Commercial Banking** recorded a PBT of RM2.07 billion in 2024, a 10.8% increase compared to RM1.86 billion in 2023. The improved performance was mainly aided by lower provisions. Operating income was 3.0% higher from an increase in NII of 3.7% attributed to loan and deposit growth of 6.2% and 4.9% YoY, respectively, while NOII grew marginally at 0.4% from stronger trading income, partially offset by lower gains on NPL sales and fee income. The increase in operating expenses of 7.4% YoY brought about a 1.1% decline in PPOP. However, significantly lower provisions of 99.6% YoY mainly from Malaysia and Indonesia, led to the strong PBT growth.

- **Wholesale Banking's** robust performance came on the back of strong capital markets and higher client franchise income, coupled with higher writebacks. PBT grew strongly at 21.5% YoY to RM3.85 billion in 2024 compared to RM3.17 billion in 2023 driven by a 16.6% growth in NOII from higher trading, foreign exchange and fee income, as well as a marginal 0.5% YoY increase in NII. The 108.5% decrease in provisions was largely due to lower provisions in Indonesia and writebacks from Thailand and Singapore. This was partially offset by higher operating expenses of 6.6%. Gross loans declined 0.4% YoY in line with the Group's focus on client profitability, while Wholesale deposits were 1.5% higher from all countries except Malaysia.

- **CIMB Digital Assets & Group Funding's** (CDAGF) PBT rose 7.6% YoY to RM1.66 billion compared to RM1.54 billion in 2023, largely underpinned by the stronger performance at CIMB Philippines. The 8.1% YoY topline growth was led by a 13.0% NII expansion predominantly contributed by Philippines, while NOII fell 14.5% YoY due to lower foreign exchange income. Operating expenses eased 6.1% from reversal in provisions, bringing about a 13.0% PPOP improvement. This was partially offset by provisions rising 53.9% from higher provisions in the Philippines. The Group's digital businesses remain strong with TNG Digital maintaining 15.4 million annual transacting users, while registered users rose 10.6% YoY to 29.1 million as at end Dec-24. Go+ investors reached 4.0 million with total assets under management of RM1.12 billion. CIMB Philippines is now one of the leading digital banks in ASEAN with an 8.7 million customer base (17.6% YoY growth) and a RM2.62 billion deposit book (25.5% YoY growth) as at end-2024.

Revenue by Segment

(RM 'million)	2024	2023	YoY
Consumer Banking	9,201	8,748	5.2%
Commercial Banking	4,154	4,033	3.0%
Wholesale Banking	6,286	5,773	8.9%
Corporate Banking	3,105	3,113	(0.3%)
Treasury & Markets	2,562	2,189	17.0%
Investment Banking	619	471	31.4%
CIMB Digital Assets & Group Funding	2,660	2,460	8.1%
Total Revenue	**22,301**	**21,014**	**6.1%**

PBT by Segment

(RM 'million)	2024	2023	YoY
Consumer Banking	2,825	2,969	(4.9%)
Commercial Banking	2,065	1,863	10.8%
Wholesale Banking	3,848	3,168	21.5%
Corporate Banking	2,086	1,789	16.6%
Treasury & Markets	1,555	1,320	17.8%
Investment Banking	207	59	250.8%
CIMB Digital Assets & Group Funding	1,658	1,541	7.6%
Total PBT	**10,396**	**9,541**	**9.0%**

PART II: GROUP PERFORMANCE BY COUNTRY

The Group's aspiration to be the leading focused ASEAN bank continues to underline our efforts in taking advantage of our diversified ASEAN portfolio and continued focus on our strengths in each market under the Forward23+ strategic plan. Having scaled down our presence to 7 ASEAN countries, the Group has derived greater synergies from our portfolio and gained positive traction from our focused investments.

The following section provides an overview of the Group's performance by country:

- **Malaysia's** performance was driven by a strengthened economy, leading to a robust topline growth driven by an improved NII from recovery in NIMs and strong capital markets and client franchise income. Management continues to focus on the Consumer, Wealth, Private Banking and SME segments, as well as strengthening the overall CASA franchise. Malaysia's NIM expanded 5bps YoY from the ongoing optimisation of cost of funds as pricing competition moderated over the year, while active capital markets contributed to higher trading and foreign exchange income. CIMB Malaysia's gross loans grew 3.0% YoY driven by Commercial and Consumer banking, while Wholesale banking loans declined marginally. Deposits rose 2.1% YoY with CASA expanding by 3.1% as our focus on growing the deposit and CASA franchise gains traction. As a result, Malaysia PBT expanded 3.3% YoY and remains the principal contributor to the Group at 57%.
- **Indonesia's** performance remained resilient in the face of intense industry competition for both loans and deposits, and weaker trading and foreign exchange income. Indonesia PBT eased 0.3% YoY to RM2.53 billion on the back of weaker operating income growth despite a significant improvement in asset quality. NII weakness was attributed to the 31bps contraction in NIM in 2024 to 4.09% from 4.40% a year before, despite a decent gross loan growth of 6.9% which was supported by key focus segments. NOII grew positively from foreign exchange and derivatives, as well as higher fees and commission income. Indonesia deposits grew 10.5% YoY underlined by a 14.2% YoY expansion in CASA as CIMB Niaga capitalised on its digital leadership within both the retail and non-retail segments. The dynamic management of operating expenses translated to a lower CIR of 44.3% from 44.8% in 2023. Despite the industry challenges, CIMB Niaga managed to report a record net profit for the third consecutive year.
- **Thailand's** economy showed signs of recovery but continued to face sluggish domestic demand and high household debt. Despite the challenging economic backdrop, CIMB Thai's performance was strong with PBT growing 71.3% YoY to RM454 million compared to RM265 million in 2023. This was largely driven by significantly lower provisions from bad debt recovery. Operating income growth was mainly due to a stronger NOII from trading and foreign exchange, partially offset by a decline in NII from NIM contraction despite gross loans growing 2.8% YoY. Operating expenses were under control, contributing to a positive PPOP and an improved CIR of 58.7% from 62.7% in 2023.
- **Singapore** recorded another strong year as PBT grew 38.7% YoY to RM1.37 billion from RM987 million in 2023, on the back of: 1) robust capital markets and better wealth management performance which brought about a solid NOII growth for the year; 2) a strong NII from the 11.4% YoY gross loan growth mainly driven by the SME and Corporate segments, with stable NIMs; 3) lower operating expenses and higher provision writebacks for the year; 4) a 10.0% YoY deposit growth, buoyed by a 10.7% increase in CASA, a reflection of the growing strength of CIMB Singapore's deposit franchise.
- **Others:** Cambodia's improved YoY performance was due to a stronger topline growth. The Group's digital businesses particularly in the Philippines were strong with market share gains and positive growth momentum. CIMB Philippines' revenue grew 29.6% YoY from a robust balance sheet growth, while CIMB Vietnam continues to show a positive trajectory. The narrowing of CDA losses have cumulatively contributed 62bps to the Group's ROE expansion since 2020 (12bps in 2024).

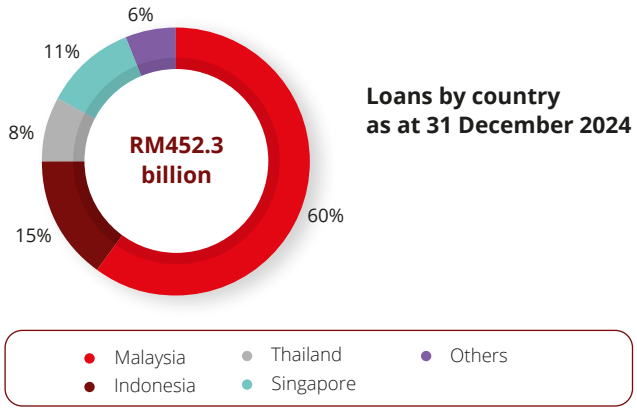
Revenue by Country

(RM 'million)	2024	2023	YoY
Malaysia	11,807	10,857	8.8%
Indonesia	5,218	5,561	(6.2%)
Thailand	1,766	1,712	3.2%
Singapore	2,386	1,983	20.3%
Other Countries	1,124	901	24.8%
Total Revenue	**22,301**	**21,014**	**6.1%**

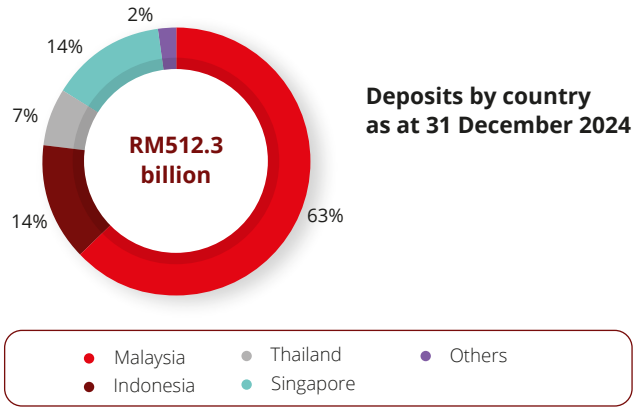
PBT by Country

(RM 'million)	2024	2023	YoY
Malaysia	5,923	5,734	3.3%
Indonesia	2,532	2,539	(0.3%)
Thailand	454	265	71.3%
Singapore	1,369	987	38.7%
Other Countries	118	16	637.5%
Total PBT	**10,396**	**9,541**	**9.0%**

Group CFSO's Financial Performance Review



Loans by country as at 31 December 2024



Deposits by country as at 31 December 2024

NON-FINANCIAL INDICATORS AND ITS CONTRIBUTION TO CIMB'S OVERALL PERFORMANCE AND PURPOSE

Non-financial indicators remain relevant components in evaluating the success of our initiatives towards achieving our strategic goals. Such measures impact our business strategies, the productivity of our people, environmental stewardship and good governance.

On our sustainability front, we are cognisant that its economics is in the form of strategic risk management. This awareness enables a comprehensive approach to the identification and mitigation of operational and business risks whilst playing a role towards making our world a better place. As a sustainability-focused bank, this helps strengthen our resilience and competitive advantage as one of the leading ASEAN banks. We channelled our resources and reinforced our orientation to responsible banking practices in 2024, including our continued commitment to sustainable finance. We developed market-oriented solutions within the targeted GSSIPS Framework and provided billions in sustainable financing. The Group has also fully aligned its business priorities with these principles for responsible banking, reinforcing our credibility and customers' trust.

The Group takes customer centricity seriously and have committed effort and investments to enhance customers' journeys and experience through significant improvement in our digital capabilities and technologies. Key policies such as the Group's Treating Customers Fairly Policy were strengthened and have resulted in our improved NPS scores in 2024. We aim to be Top 3 in our core markets by 2030 as part of the Group's commitment towards customer experience excellence. During the year, we aligned the Group's policies with BNM's guidelines as we embark on CX2.0 and Journey Transformation and Digitisation 2.0. This will be critical in building a robust relationship capital, service quality and cost savings.

During the year, we continued to channel investments towards enculturation of #teamCIMB, where EPICC values not only drive Corporate behaviour, but also contribute to creating the right kind of motivation and performance. We strongly believe that investment in our people will enhance productivity and drive performance, strengthening both our relationship capital and financial capital. The Group believes that this will ultimately drive positive employee morale, productivity and innovation that contributes to attracting and retaining talent. This will also lead to improved financial outcomes, including higher revenues and profits over the longer term. In 2024, the Group maintained a top-quartile ranking in the regional Organisational Health Index (OHI) survey, with an improved score.

We remain steadfast in our compliance investment, reinforcing surveillance and detection capabilities to address evolving regulatory expectations while strengthening the bank's risk posture. The key initiatives in 2024 include expanding the Trade Surveillance System to Thailand, improving detection logic for market manipulation and misconduct risks, ensuring full compliance with BNM FINS 2.0 through enhanced reporting automation, and strengthening AML/CFT processes by expanding real-time screening for multiple identity documents. We continue to drive compliance-related projects and investments as the Group is committed to regulatory alignment and risk management enhancements.

Operating Income, PBT, and Tax by Country (Based on Reported Numbers)

The Group	2024				2023			
	Revenue RM'000	PBT RM'000	Current year tax RM'000	Taxation paid RM'000	Revenue RM'000	PBT RM'000	Current year tax RM'000	Taxation paid RM'000
Malaysia	11,807,324	5,923,466	(1,640,023)	(1,860,402)	10,857,003	5,733,680	(1,738,923)	(1,576,263)
Indonesia	5,217,706	2,532,093	(156,649)	(146,049)	5,560,720	2,538,857	(455,700)	(497,700)
Thailand	1,766,066	453,544	1,081	(76,430)	1,711,823	265,076	(58,218)	(41,648)
Singapore	2,386,495	1,369,415	(198,193)	(148,254)	1,983,333	986,829	(143,196)	(33,389)
Other Countries	1,123,563	117,409	(35,744)	(34,415)	901,603	16,289	(30,323)	(45,737)
	22,301,154	**10,395,928**	**(2,029,528)**	**(2,265,550)**	**21,014,482**	**9,540,731**	**(2,426,360)**	**(2,194,737)**

Note: *In this section for the purposes of analysis, Malaysia numbers includes some foreign branches and excludes Touch n' Go. Details of the names, jurisdiction and principal activities of all constituent entities within the Group are disclosed in Note 14 of the Audited Financial Statements.*

2025 OUTLOOK

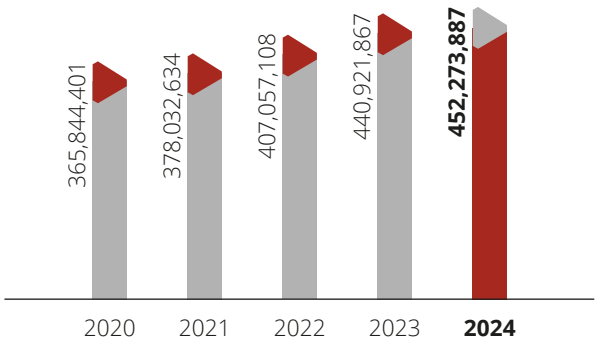
The Group launched a new 6-year strategic plan, Forward30 designed to bring CIMB Group into the forefront of the regional banking industry amidst an environment of significant uncertainty. The new strategic plan will focus on reallocation and optimisation of capital and resources, building a stronger deposit franchise, deepening cross-sell activities to increase NOII and enhancing our capabilities to be Simpler, Better and Faster, while staying true to our purpose of Advancing Customers and Society. In the first year of this plan, the Group expects to navigate 2025 cautiously given the continued market volatility and persistent external headwinds. Nevertheless, we remain encouraged by the resilience of the ASEAN economies and we will accelerate growth in core target segments whilst expanding our CASA franchise. We expect a positive financial performance in 2025 guided by the Group's clear strategies to maintain our competitive position and deliver sustainable value to all stakeholders.

The Group is firmly committed to investing in our core markets as well as our digital capabilities as our future engines of growth. Investments in technology will continue to further propel our technological and operational resiliency, whilst advancing the sustainability agenda. Our financial aspirations under the Forward30 programme are a CASA ratio of 45%, NOII ratio of 35%, CIR in the low 40s, loan loss charge between 40-50bps, and top quartile ROE within the region.

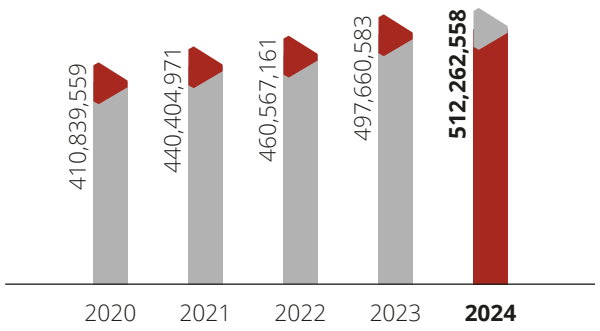
The financial targets for 2025 are an ROE of between 11.0-11.5%, CIR of below 46.7% and an LLC of between 30-40bps. We expect to maintain our CET1 ratio at or above 14.0% and sustaining the dividend payout ratio at between 40-60%, with a guidance of 55%. The Forward23+ plan had established a solid foundation for CIMB Group to propel forward with the new strategic plan and we look forward to achieving our Forward30 ambitions together with you, our respected stakeholders.

5-Year Group Financial Highlights

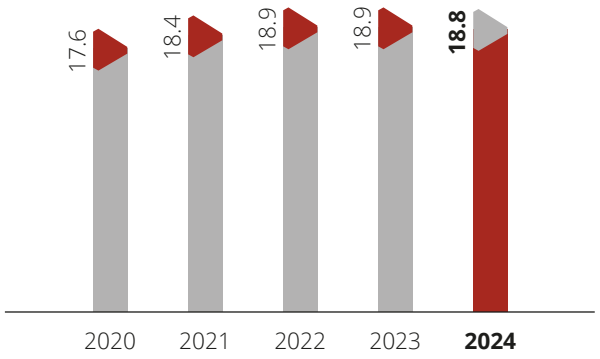
GROSS LOANS, ADVANCES AND FINANCING
(RM'000)



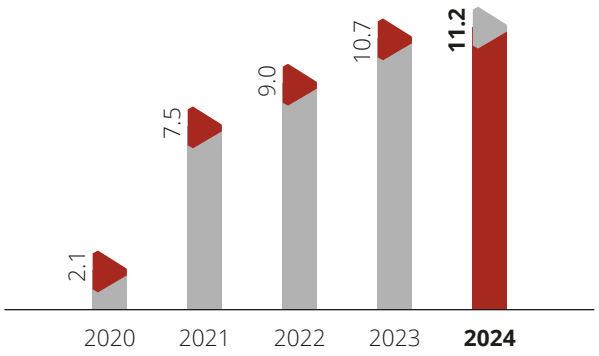
DEPOSITS FROM CUSTOMERS[1]
(RM'000)



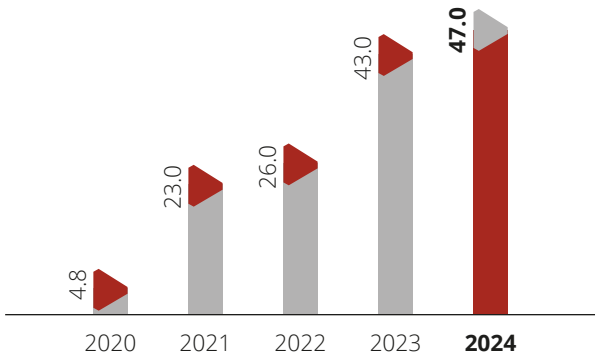
TOTAL CAPITAL RATIO[2]
(%)



ROE
(%)



DIVIDEND PER SHARE[3]
(Sen)



[1] *Include investment accounts of customers and structured investments classified as financial liabilities designated at fair value through profit or loss and other liabilities.*
[2] *Before deducting proposed dividend.*
[3] *2023 and 2024 includes a single-tier special dividend of 7.00 sen per ordinary share in each financial year.*

5-Year Group Financial Summary

Key Highlights	Financial Year Ended 31 December				
	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Consolidated Statement of Income					
Net income[5]	**22,301,154**	21,014,482	19,837,516	19,512,940	16,987,379
Overheads[5]	**10,420,231**	9,865,076	9,345,507	9,418,949	8,775,170
Profit before expected credit losses	**11,880,923**	11,149,406	10,492,009	10,093,991	8,212,209
Expected credit losses on loans, advances and financing	**1,368,780**	1,534,446	1,952,725	2,613,587	5,342,209
Profit before taxation and zakat	**10,395,928**	9,540,731	8,371,010	5,789,478	1,530,329
Net profit for the financial year	**7,728,049**	6,980,962	5,439,863	4,295,334	1,194,424
Consolidated Statement of Financial Position					
Gross loans, advances and financing	**452,273,887**	440,921,867	407,057,108	378,032,634	365,844,401
Total assets	**755,130,703**	733,572,152	666,721,225	621,907,058	602,354,899
Deposits from customers[1]	**512,262,558**	497,660,583	460,567,161	440,404,971	410,839,559
Total liabilities	**684,291,813**	663,733,261	602,937,372	561,798,310	545,180,777
Shareholders' funds	**69,243,796**	68,326,961	62,491,206	58,863,263	55,925,641
Commitments and contingencies	**1,962,939,499**	1,662,078,807	1,371,423,297	1,213,155,193	1,123,995,768
Financial Ratios (%)					
Common equity tier 1 ratio[2]	**15.2**	15.3	14.9	14.6	13.3
Tier 1 ratio[2]	**15.8**	15.9	15.8	15.5	14.6
Total capital ratio[2]	**18.8**	18.9	18.9	18.4	17.6
Return on average equity	**11.2**	10.7	9.0	7.5	2.1
Return on average total assets	**1.04**	1.00	0.84	0.70	0.20
Net interest margin[5]	**2.21**	2.22	2.51	2.45	2.27
Cost to income ratio[5]	**46.7**	46.9	47.1	48.3	51.7
Gross impaired loans to gross loans	**2.1**	2.7	3.3	3.5	3.6
Allowance coverage ratio	**105.3**	97.0	93.1	100.2	91.6
Loan loss charge	**0.25**	0.32	0.51	0.73	1.51
Loan deposit ratio	**88.3**	88.6	88.4	85.8	89.0
Net tangible assets per share (RM)	**5.68**	5.62	5.09	4.95	4.65
Book value per share (RM)	**6.45**	6.41	5.86	5.76	5.64
CASA ratio	**43.1**	41.2	39.9	42.5	41.3
Other Information					
Earnings per share (sen)					
– basic	**72.3**	65.5	52.2	42.9	12.0
Dividend per share (sen)[6]	**47.0**	43.0	26.0	23.0	4.8
Dividend payout ratio (%) [6]	**65**	66	51	50	40
Number of shares in issue ('000)[3]	**10,728,902**	10,665,102	10,665,102	10,221,452	9,922,966
Weighted average number of shares in issue ('000)	**10,692,867**	10,665,102	10,425,806	10,022,287	9,922,966
Non-Financial Highlights					
Share price at year-end (RM)	**8.20**	5.85	5.80	5.45	4.30
Number of employees[4]	**33,512**	33,632	32,696	33,265	34,183

1 *Include investment accounts of customers and structured investments classified as financial liabilities designated at fair value through profit or loss and other liabilities.*

2 *Before deducting proposed dividend.*

3 *Excludes 4,908 ordinary shares held as treasury shares.*

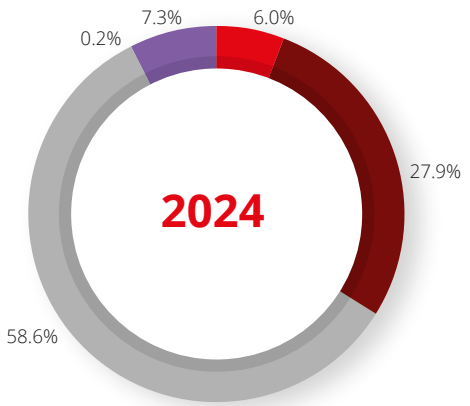
4 *Excludes headcount borne by third parties.*

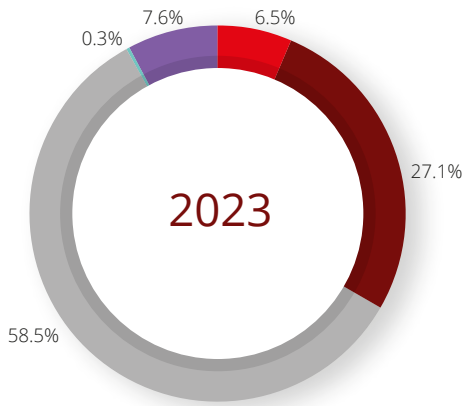
5 *2020 restated for certain expenses which are considered as incremental and directly attributable to the acquisition of a financial liability and treated as an integral part of the effective interest/profit rate. These expenses were previously included under overheads and is now recognised as interest expense.*

6 *2023 and 2024 includes a single-tier special dividend of 7.00 sen per ordinary share in each financial year.*

Simplified Statements of Financial Position

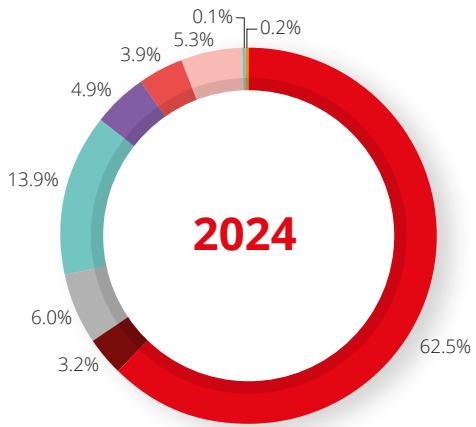
ASSETS

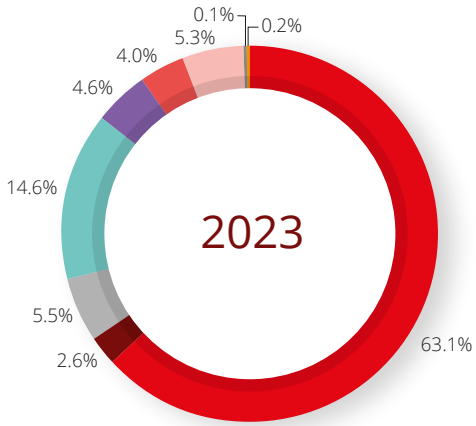




- Cash and short term funds, reversed repurchase agreements/ reverse Collateralised Commodity Murabahah and deposits and placements with banks and other financial institutions
- Portfolio of financial investments
- Loans, advances and financing
- Statutory deposits with central banks
- Other assets (including intangible assets)

EQUITY AND LIABILITIES





- Deposits from customers
- Investment accounts of customers
- Deposits and placements of banks and other financial institutions
- Bills and acceptances payable and other liabilities
- Debt securities issued and other borrowed funds
- Ordinary share capital
- Reserves
- Perpetual preference shares
- Non-controlling interests

Quarterly Financial Performance

RM'000	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Net income	**5,628,959**	**5,602,540**	**5,741,589**	**5,328,066**
Net interest income (after modification loss)	**2,863,490**	**2,812,840**	**2,892,691**	**2,794,830**
Net non-interest income and income from Islamic banking operation	**2,765,469**	**2,789,700**	**2,848,898**	**2,533,236**
Overheads	**(2,551,955)**	**(2,573,400)**	**(2,670,353)**	**(2,624,523)**
Profit before taxation and zakat	**2,573,310**	**2,729,654**	**2,730,599**	**2,362,365**
Net profit attributable to owners of the Parent	**1,936,352**	**1,960,957**	**2,030,363**	**1,800,377**
Earnings per share (sen)	**18.16**	**18.35**	**18.98**	**16.78**
Dividend per share (sen)	**–**	**27.00***	**–**	**20.00**

* *The dividend per share includes the special dividend of 7.00 sen per share.*

RM'000	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Net income	4,997,245	5,333,953	5,308,056	5,375,228
Net interest income (after modification loss)	2,713,621	2,756,227	2,840,561	2,773,297
Net non-interest income and income from Islamic banking operation	2,283,624	2,577,726	2,467,495	2,601,931
Overheads	(2,343,515)	(2,405,067)	(2,491,764)	(2,624,730)
Profit before taxation and zakat	2,236,389	2,481,513	2,492,113	2,330,716
Net profit attributable to owners of the Parent	1,644,910	1,773,088	1,847,792	1,715,172
Earnings per share (sen)	15.42	16.63	17.32	16.09
Dividend per share (sen)	–	17.50	–	25.50*

* *The dividend per share includes the special dividend of 7.00 sen per share.*

Key Interest Bearing Assets and Liabilities

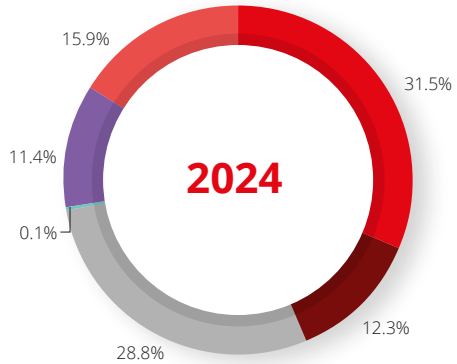
	Financial Year Ended 31 December 2024			Financial Year Ended 31 December 2023		
	As at 31 December RM'million	Effective interest rate %	Interest income/ expense RM'million	As at 31 December RM'million	Effective interest rate %	Interest income/ expense RM'million
Interest earning assets:						
Cash and short-term funds & deposits and placements with banks and other financial institutions	**34,776**	**3.20**	**1,250**	37,980	3.33	1,757
Total securities[1]	**210,228**	**4.01**	**8,367**	198,538	3.91	7,111
Loans, advances and financing	**442,163**	**5.89**	**25,538**	429,450	5.81	24,036
Interest bearing liabilities:						
Total deposits[2]	**560,047**	**3.00**	**16,494**	541,166	2.96	15,581
Bonds, Sukuk, debentures and other borrowings	**25,970**	**5.03**	**1,273**	22,620	5.23	1,013
Subordinated obligations	**11,304**	**4.11**	**464**	11,134	4.51	497

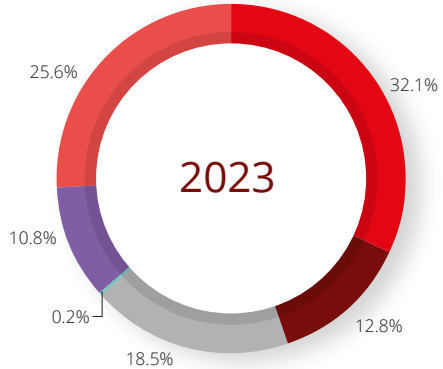
[1] *Total securities include financial investments at fair value through profit or loss, debt instruments at fair value through other comprehensive income and debt instruments at amortised cost*

[2] *Total deposits include deposits from customers, investment accounts of customers, deposits and placements of banks and other financial institutions, financial liabilities designated at fair value through profit and loss and structured deposits*

Statement of Value Added and Value Distributed

	2024 RM'000	2023 RM'000
Value Added		
Net interest income (before modification loss)	**11,366,569**	11,087,453
Modification loss	**(2,718)**	(3,747)
Net interest income (after modification loss)	**11,363,851**	11,083,706
Income from Islamic banking operations	**4,740,585**	4,260,336
Net non-interest income	**6,196,718**	5,670,440
Overheads excluding personnel costs, depreciation and amortisation, payments to community and suppliers/vendors	**(658,023)**	(889,639)
Expected credit losses on loans, advances and financing	**(1,368,780)**	(1,534,446)
Expected credit losses written back for commitments and contingencies	**243,875**	174,921
Other expected credit losses and impairment allowances made	**(378,852)**	(231,928)
Share of results of joint ventures	**16,555**	(58,914)
Share of results of associates	**2,207**	41,692
Value added available for distribution	**20,158,136**	18,516,168
Distribution of Value Added		
To employees:		
Personnel costs	**6,347,461**	5,935,888
To the Government:		
Taxation and zakat	**2,476,548**	2,378,636
To providers of capital:		
Cash dividends paid to shareholders	**5,611,582**	3,252,856
Non-controlling interests	**191,331**	181,133
To the community[1]:		
Community investments	**28,300**	32,900
To the suppliers/vendors[2]:		
Suppliers/Vendors	**2,300,000**	2,000,000
To reinvest to the Group:		
Dividend reinvestment plan	**–**	–
Depreciation and amortisation	**1,086,447**	1,006,649
Retained earnings	**2,116,467**	3,728,106
Value added available for distribution	**20,158,136**	18,516,168





- To employees
- To the Government
- To providers of capital
- To the community[1]
- To the suppliers/vendors[2]
- To reinvest to the Group

[1] *Community investments include contributions to charities, NGOs and research institutes (unrelated to the organisation's commercial research and development); funds to support community infrastructure, such as recreational facilities; and direct costs of developing and implementing social and environmental programmes, including arts, and educational events – all channelled through CIMB Foundation as well as respective business units. Community investments in 2022, 2021 and 2020 were RM34.0 million, RM28.7 million and RM29.3 million respectively.*

[2] *Suppliers/Vendors include payment made towards products or services or investments in any supplier education or development programmes. Payments made to suppliers/vendors in 2022, 2021 and 2020 were RM1,700.0 million, RM1,900.0 million and RM1,200.0 million respectively.*

Capital Management

OVERVIEW

Capital management at CIMB Group remains focused on maintaining a healthy capital position through building an efficient capital structure. The capital position and structure of the Group are designed to meet the requirements of the Group's key stakeholders, i.e. shareholders, customers, regulators, external rating agencies and others. Guided by CIMB Group's Capital Management Policy and Procedure, the objectives of capital management are as follows:

To maintain a strong and efficient capital base for the Group and its entities to (a) meet regulatory capital requirements at all times; (b) realise returns for shareholders through sustainable return on equity and stable dividend payout; and (c) withstand stressed economic and market conditions.

To allocate capital efficiently across the business units and subsidiaries to (a) support the organic growth generation; (b) take advantage of strategic acquisitions and new businesses when opportunities arise; and (c) optimise the return on capital for the Group.

To maintain capital at optimal levels to meet the requirements of other stakeholders of the Group, including rating agencies and customers through (a) liability management; (b) dividend reinvestment scheme (DRS); (c) deployment of capital based on risk-adjusted return on capital (RAROC) performance measurement; (d) risk-weighted assets (RWA) optimisation exercise; and (e) exploring strategic divestments, if any.

The Group and its banking subsidiaries have always maintained a set of internal capital ratios that are above the minimum regulatory capital requirements. The following table shows the relevant capital ratios of each of the regulated banking entities of the Group.

Capital Ratios	Common Equity Tier 1 Capital As at 31 December 2024	Tier 1 Capital As at 31 December 2024	Total Capital As at 31 December 2024
CIMB Group	**14.642%**	**15.249%**	**18.260%**
CIMB Bank	**14.210%**	**14.638%**	**18.474%**
CIMB Islamic	**14.543%**	**15.065%**	**17.749%**
CIMB Investment Bank Group	**74.440%**	**74.440%**	**74.440%**
CIMB Niaga	**21.873%**	**21.873%**	**22.962%**
CIMB Thai	**16.327%**	**16.327%**	**21.014%**

The Group also monitors the leverage ratio which stood at 7.16% as at the financial year ended 31 December 2024. The leverage ratio is computed by dividing the Tier 1 capital of RM56.39 billion with Total Exposures** of RM787.15 billion. For reference, the leverage ratio for financial year ended 31 December 2023 was 7.09%, based on Tier 1 capital of RM54.99 billion with Total Exposures** of RM775.50 billion.

*** Total Exposures computed in line with BNM Basel III Leverage ratio guideline.*

KEY INITIATIVES

Our goal is to continuously maintain a sustainable and robust capital position, whilst optimising its use fully to create shareholders' value. Tools that are employed to achieve this include but are not limited to the following:

(1) liability management;

(2) DRS;

(3) RWA and capital optimisation; and

(4) Group-wide stress testing and impact assessment.

Key capital management initiatives that were undertaken during the 2024 calendar year include:

(1) CIMB Group redeemed RM2.0 billion Basel III Tier 2 Subordinated Debt and RM1.0 billion Basel III AT1 Capital Securities.

(2) CIMB Group issued RM2.0 billion Basel III Tier 2 Sustainability Sukuk Wakalah. It also issued RM1.0 billion Basel III Additional Tier 1 Capital Securities.

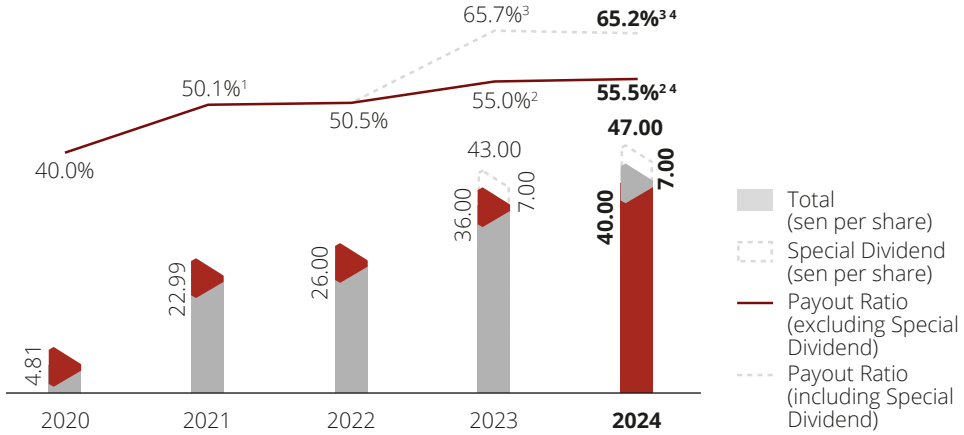
(3) The continuing RWA optimisation initiatives during the year, largely through active loan portfolio rebalancing, system and data enhancements and model recalibrations.

DIVIDEND POLICY

For the financial year ended 31 December 2024, the Board had declared a first interim dividend of 20.00 sen per ordinary share, a second interim dividend of 20.00 sen per ordinary share and a special dividend of 7.00 sen per ordinary share equivalent to RM750 million, bringing total FY24 dividend to a record of 47.00 sen per ordinary share equivalent to RM5.04 billion. The dividends declared for the financial year ended 31 December 2024 are all paid in cash.

DIVIDEND REINVESTMENT SCHEME

The DRS was implemented in 2013 to provide shareholders with an option to reinvest dividends into new ordinary shares of CIMB and at the same time to help preserve the Group's capital. It was first applied to the Group's second interim dividend for the financial year ended 31 December 2012. The dividend reinvestment rate has been encouraging, with an average take-up rate of approximately 80.1% since inception. Since the FY2022 second interim dividend, the Group has not elected to employ DRS as the Group continues its efforts to manage and optimise its capital proactively as well as meet its stakeholders' expectations.



[1] *Payout ratio based on BAU PAT excluding exceptional items.*
[2] *Payout ratio excluding special dividend.*
[3] *Payout ratio including special dividend.*
[4] *Payout ratio is based on the issued and paid-up ordinary shares of 10,728,901,688 as at 31 December 2024.*

Credit Ratings

CIMB BANK BERHAD

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
Moody's Investors Service (Moody's)	May 2024	1. Long-term Foreign Currency Bank Deposits Rating	A3	Stable
		2. Short-term Foreign Currency Bank Deposits Rating	P-2	
		3. Long-term Domestic Currency Bank Deposits Rating	A3	
		4. Short-term Domestic Currency Bank Deposits Rating	P-2	
		5. Senior Unsecured Notes	A3	
		6. USD1.0 billion Multi-Currency Euro Medium Term Notes Programme	(P)A3	
		7. USD5.0 billion Euro Medium Term Note Programme (Senior Unsecured/ Subordinated)	(P)A3/(P)Baa3	
Standard & Poor's Ratings Services (S&P)	October 2024	1. Long-term Foreign Currency Rating	A-	Stable
		2. Short-term Foreign Currency Rating	A-2	
		3. Long-term Local Currency Rating	A-	
		4. Short-term Local Currency Rating	A-2	

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
RAM Rating Services Berhad (RAM)	August 2024	1. Long-term Financial Institution Rating	AAA	Stable
		2. Short-term Financial Institution Rating	P1	
		3. Proposed RM10.0 billion Commercial Papers Programme	P1	
		4. RM10.0 billion Tier 2 Basel III Compliant Subordinated Debt Programme a. Issuances on or after 1 January 2016 with non-viability events linked to CIMB Bank Berhad as well as CIMB Group Holdings Berhad and its subsidiaries	AA_2	
		5. RM10.0 billion Additional Tier-1 Capital Securities Programme	A_1	
		6. RM20.0 billion Medium Term Notes Programme	AAA	
		7. RM15 billion Senior Sukuk Wakalah Programme	AAA	
		8. RM15 billion Tier-2 Subordinated Sukuk Wakalah Programme	AA_2	
		9. RM15 billion Additional Tier-1 Sukuk Wakalah Programme	A_1	
Malaysian Rating Corporation Berhad (MARC)	August 2024	1. Long-term Financial Institution Rating	AAA	Stable
		2. Short-term Financial Institution Rating	MARC-1	
		3. RM10.0 billion Tier 2 Basel III Subordinated Debt Programme	AA+	

CIMB GROUP HOLDINGS BERHAD

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
Moody's Investors Service (Moody's)	May 2024	1. Long-term Issuer Rating 2. Short-term Issuer Rating	Baa1 P-2	Stable
RAM Rating Services Berhad (RAM)	August 2024	1. Long-term Corporate Credit Rating 2. Short-term Corporate Credit Rating 3. RM6.0 billion Conventional and Islamic Medium-term Notes Programme 4. RM10.0 billion Additional Tier-1 Capital Securities Programme 5. RM15 billion Senior Sukuk Wakalah Programme 6. RM15 billion Tier-2 Subordinated Sukuk Wakalah Programme 7. RM15 billion Additional Tier-1 Sukuk Wakalah Programme 8. RM3 billion Conventional Commercial Papers Programme	AA_1 P1 AA_1 A_1 AA_1 AA_2 A_1 P1	Stable
Malaysian Rating Corporation Berhad (MARC)	August 2024	1. Long-term Corporate Credit Rating 2. Short-term Corporate Credit Rating 3. RM10.0 billion Tier 2 Basel III Compliant Subordinated Debt Programme	AA+ MARC-1 AA	Stable

CIMB INVESTMENT BANK

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
Moody's Investors Service (Moody's)	May 2024	1. Long-term Issuer Rating 2. Short-term Issuer Rating	A3 P-2	Stable
RAM Rating Services Berhad (RAM)	August 2024	1. Long-term Financial Institution Rating 2. Short-term Financial Institution Rating	AAA P1	Stable

Credit Ratings

CIMB ISLAMIC BANK

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
Moody's Investors Service (Moody's)	May 2024	1. Long-term Foreign Currency Bank Deposits Rating	A3	Stable
		2. Short-term Foreign Currency Bank Deposits Rating	P-2	
		3. Long-term Domestic Currency Bank Deposits Rating	A3	
		4. Short-term Domestic Currency Bank Deposits Rating	P-2	
RAM Rating Services Berhad (RAM)	August 2024	1. Long-term Financial Institution Rating	AAA	Stable
		2. Short-term Financial Institution Rating	P1	
		3. RM10.0 billion Sukuk Wakalah Programme	AAA	
		4. Proposed RM10.0 billion Islamic Commercial Papers Programme	P1	
Malaysian Rating Corporation Berhad (MARC)	August 2024	1. Long-term Financial Institution Rating	AAA	Stable
		2. Short-term Financial Institution Rating	MARC-1	
		3. RM5.0 billion Tier 2 Junior Sukuk Programme	$AA+_{IS}$	
		4. RM10.0 billlion senior Sukuk Wakalah Programme	AAA_{IS}	

CIMB THAI

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
Moody's Investors Service (Moody's)	May 2024	1. Long-term Issuer Rating	Baa1	Stable
		2. Long-term Foreign Currency Bank Deposits Rating	Baa1	
		3. Short-term Foreign Currency Bank Deposits Rating	P-2	
		4. Long-term Domestic Currency Bank Deposits Rating	Baa1	
		5. Short-term Domestic Currency Bank Deposits Rating	P-2	
RAM Rating Services Berhad (RAM)	September 2024	1. Long-term Financial Institution Rating	AA_2	Stable
		2. Short-term Financial Institution Rating	P1	
		3. RM2.0 billion Tier 2 Subordinated Debt Programme	AA_3	
Fitch Ratings	August 2024	1. Long-term National Rating	AA-(tha)	Stable
		2. Short-term National Rating	F1+(tha)	
		3. Long-term Rating on Subordinated Lower Tier 2	AA-(tha)	
		4. Short-term Rating for Short-term Debt	F1+(tha)	

CIMB NIAGA

Rating Agency	Rating Date	Rating Classification	Rating Accorded	Outlook
Moody's Investors Service (Moody's)	May 2024	1. Long-term Issuer Rating	Baa1	
		2. Long-term Foreign Currency Bank Deposits Rating	Baa1	
		3. Short-term Foreign Currency Bank Deposits Rating	P-2	
		4. Long-term Domestic Currency Bank Deposits Rating	Baa1	Stable
		5. Short-term Domestic Currency Bank Deposits Rating	P-2	
PT. Pemeringkat Efek Indonesia (Pefindo)	September 2024	1. Corporate Rating	idAAA	
		2. Shelf Registration Bond	idAAA	
		3. Shelf Registration Sukuk Mudharabah	idAAA(sy)	Stable
		4. Subordinated Bond	idAA	

Balance Sheet Management

The Balance Sheet Management team at CIMB plays a pivotal role in optimising structural funding and liquidity profile of the Group's Banking book, which includes generating balance sheet strategies and providing guidance to business units on sustainable value creation for the Group. The team upholds a robust and responsive Funds Transfer Pricing (FTP) framework, which is governed by the Group Asset Liability Committee (GALCO). The FTP mechanism is reviewed and calibrated based on best market practices and various regulatory principles while accommodating for balance sheet strategies as approved by the management and the Board of Directors.

FTP FRAMEWORK AND LIQUIDITY FUNDING MANAGEMENT

The FTP framework promotes an efficient Group-wide allocation of funding costs and benefits to the business units by considering interest rate and liquidity positions as well as regulatory compliance cost of the Bank. The FTP framework ensures that funding costs and benefits are allocated efficiently across business units, enabling optimal pricing decisions and strategic balance sheet positioning. Integration of these components into FTP framework aligns lending and deposit pricing strategies with the Bank's risk appetite.

In ensuring a resilient funding structure, the Group continues to focus on attracting stable retail deposits to provide sustainable funding for long-term retail and SME credit that are beneficial to the economic livelihood of the society. The Group regularly strengthens its liquidity management approach by implementing enhanced stress-testing frameworks and aligning deposit composition strategies with regulatory expectations. The team remains cautious of external uncertainties and maintains pricing discipline, while driving business unit performance in alignment with the Group's overall funding and liquidity strategy.

COMPLIANCE WITH REGULATORY STANDARDS

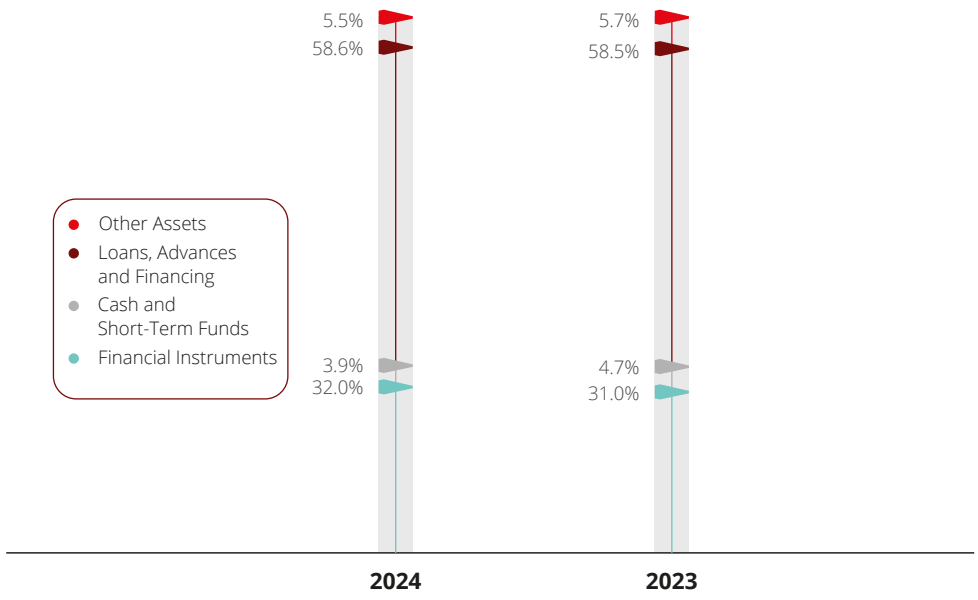
The Group maintains a robust liquidity profile to comply with internal measures that adhere to the best market practices as guided by the Basel Standards. The Group observes Basel III Liquidity Framework, namely the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Whilst LCR is focused on ensuring a sufficient buffer of high-quality liquid assets (HQLA) to survive a significant stress scenario lasting 30 calendar days, NSFR enhances long-term financial stability by promoting stable funding sources.

REFERENCE RATE FRAMEWORK AND RECENT POLICY UPDATES

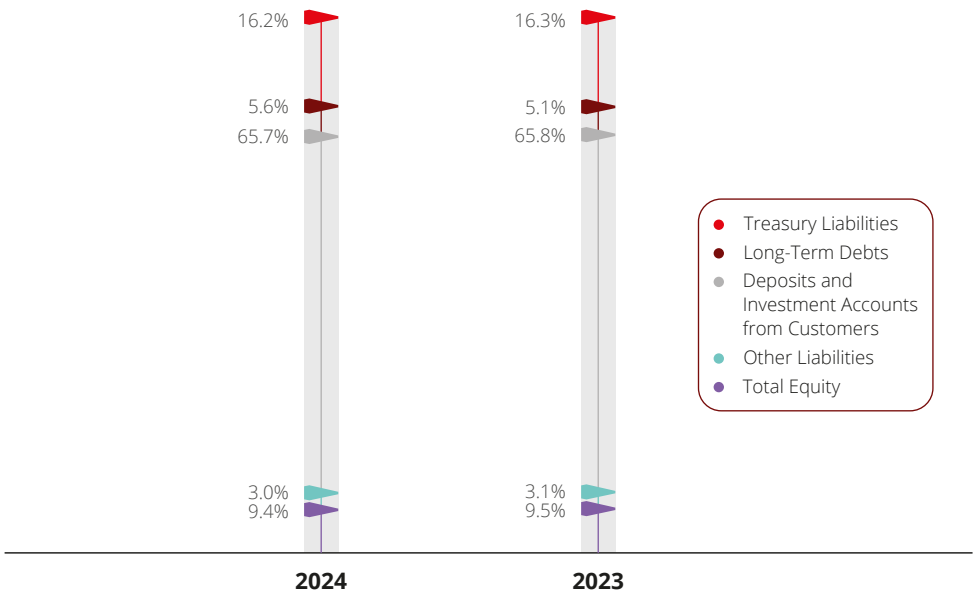
The Balance Sheet Management team remains responsible for overseeing the implementation of Standardised Base Rate (SBR). Introduced by Bank Negara Malaysia (BNM) in August 2022, SBR replaces the previous Base Rate (BR) system and presently serves as the benchmark for the new and refinanced floating-rate retail loans and financing. The SBR is directly linked to the Overnight Policy Rate (OPR) set by BNM, which further enhances pricing transparency with this standardised benchmark. In the event of OPR change, all existing Base Rate (BR) and Base Lending Rate (BLR)/Base Financing Rate (BFR) loans will move exactly in tandem with the SBR.

BALANCE SHEET COMPOSITION

Assets



Liabilities and Equity



The loans, advances and financing of the Group's assets is funded from a funding mix comprising of customer deposits and investment accounts alongside stable long-term borrowings such as senior funding, subordinated obligations, as well as securitised assets. Our core source of funding, deposits and investment accounts from customers have shown growth of 2.9% in FY24 as both CASA and Fixed Deposit grew YoY. Loans, advances, and financing grew by 3.0% in FY24, NIM was well supported at 2.21% mainly due to deposits optimisation in the key markets.

LIQUIDITY METRICS

The Group monitors and reports LCR and NSFR based on the BNM LCR and NSFR Policy Document dated 25 August 2016 and 31 July 2019 respectively. The Group is committed to enhancing its deposit franchise and improving the retention of sticky deposits, whilst maintaining a sustainable liquidity buffer to support asset growth. As part of its ordinary course of business, the Bank maintains the LCR and NSFR above the regulatory requirements. The Bank also observes its level of liquidity using indicators such as loans-to-funding (LTF) which includes debt issuances in addition to deposits and loan-to-fund-and-equity (LTFE) which expands the measure with the inclusion of equity. The measure for LTF and LTFE for the Group as at 31 December 2024 remains healthy at 82% and 73% respectively.

Investor Relations

CIMB Group's record financial performance for 2024 was achieved through a persistent theme of global and economic uncertainty and unpredictability. The Group successfully navigated the final year of the Forward23+ strategic plan meeting almost all 2024 financial targets as well as the primary longer-term Forward23+ targets set in 2020. The execution and delivery of these results in a prudent and judicious manner, and under a challenging operating environment, was given apt recognition by the investment community as reflected in the share price's outperformance over the year and higher foreign shareholding levels. The Group's Investor Relations programme upheld a high standard of communication and transparency via domestic and foreign roadshows and conferences, as well as a two Investor Days for CIMB Singapore and Sustainability. We truly believe that the investment community has to be consistently informed on the Group's latest developments where possible, provided updates on both financial and non-financial topics, kept abreast of business and country-specific topics and provided with the necessary guidance on financial performance.

The external environment remained volatile across 2024 dominated by geopolitical turmoil and upheavals, which translated to policy disparity and uncertainty in economic directions and decisions. As such, financial and capital markets bore witness to active trading volumes and material fluctuations through the year. While there were high expectations of a general fiscal easing in 2024, disparity in inflation indicators across geographies led to varying movements in interest rates globally. Our home markets in ASEAN benefited from greater economic stability with minimal political complications as the Indonesia leadership transitioned smoothly. The ASEAN bloc maintained global neutrality and focused on strengthening intra-ASEAN trade flows, which contributed significantly to heightening cooperation and economic activity. These views were shared by Group Management and Investor Relations team with the appreciative investment community in open and honest discussions.

One of the main non-financial topics of discussion for investors in 2024 was the change in the Group leadership with the departure of Dato' Abdul Rahman Ahmad and the appointment of Novan Amirudin as Group Chief Executive Officer. The Group also announced the appointment of Gurdip Singh Sidhu as CEO of CIMB Bank. The Investor Relations team facilitated investor engagements with the new Group CEO to allay any concerns of continuity and management direction, as well as to relay the message to the wider investment community. From a corporate development perspective, the Group completed the acquisition of KAF Equities and subsequently established CIMB Securities, as we seek to reestablish our stockbroking credentials. From an operational point of view, the Group continued to strengthen overall digital reliability and resiliency which lowered system downtime incidences and improved customer satisfaction. Sustainability remained a pertinent subject as we strive to maintain our leadership within the space, as the Group surpassed our 2021-2024 RM100 billion GSSIPS target by closing the year at RM117 billion.

Nevertheless, financial performance and its corresponding details remain the principal focus for all investors and external stakeholders. The Investor Relations team ensures that information and developments are delivered equally and fairly to all stakeholders in a timely manner and as transparently as possible. We ensured that members of senior management were on hand to provide updates on the Group's strategic direction and performance of each business and country. Deposit price competition in our core markets remained the top financial topic for the year, with management elaborating on the Group's deposit-led strategy to minimise the impact on cost of funds, NIM and ultimately overall profitability. Other pertinent financial topics of focus included, i) capital management initiatives, potential impact of Basel-led regulation requirements of the CET1 ratio and dividend payout policy; ii) the direction of asset quality indicators and risk management initiatives to strengthen the balance sheet; iii) business climate in Indonesia and CIMB Niaga's strategies to navigate the competitive environment; iv) turnaround strategies for CIMB Thai; v) potential changes to the Forward23+ initiatives and indications of the Group direction and ROE targets for the new strategic plan.

It is imperative for Investor Relations to provide the necessary attention to all queries and concerns from the investment community, and to do so in as timely and comprehensive a manner as possible. The ability to anticipate and pre-empt investors' intentions and requirements is essential in today's world of instant gratification and easy access to information. We strive to facilitate as many opportunities as possible for external stakeholders to engage with CIMB Group's senior management either through one-on-one meetings, virtual calls, non-deal roadshows and investor conferences. Investor engagements were predominantly led by the Group CFSO Khairul Rifaie, as well as the previous Group CEO Dato' Abdul Rahman Ahmad and subsequently by the new Group CEO Novan Amirudin. Other members of senior management who played a part in Investor Relations activities included Ibu Lani Darmawan (President Director and CEO of CIMB Niaga), Victor Lee (CEO of CIMB Singapore), Effendy Shahul Hamid (ex-CEO of Group Consumer & Digital Banking), Lee Kai Kwong (CFO of CIMB Niaga) and Luanne Sieh (Group Chief Sustainability Officer).

CIMB Singapore Investor Day: (from left) The Group CFSO, CIMB Singapore CEO, CIMB Singapore CFO and CIMB Singapore CRO.

The Group hosted an Investor Day for CIMB Singapore in October 2024, which provided a keen insight into the current conditions of the Singapore operations, drivers and strategic themes for the business as well as its prospects and direction going forward. The CIMB Singapore CEO Victor Lee led proceedings, supported by the Group CFSO, CIMB Singapore CFO and head of operations. Conducted in a hybrid format, the event saw a healthy in-person attendance of domestic analysts and fund managers, as well as regional analysts and fund managers who dialed in virtually. We received very positive feedback as the investment community appreciated the deep-dive into the fast growing Singapore business. Coinciding with The Cooler Earth Series in July 2024, we continued to host the Sustainability Investor Day, where the Group Chief Sustainability Officer, Luanne Sieh updated investors on the significant progress made by the Group on topics of climate change, biodiversity and human rights, amongst others. She was supported by Tania Yoganathan (Head of Sustainability Malaysia) and Madam Ho Yuet Mee (Group Sustainability and Governance Committee Chair).

SIGNIFICANT EVENTS:

Date	Event	
8 February 2024	CIMB Group completes acquisition of KAF Equities Sdn Bhd	Bursa Announcement
16 April 2024	Dato' Abdul Rahman Ahmad to step down as CIMB's Group CEO effective 30 June 2024	Bursa Announcement
10 May 2024	CIMB Group officially launches CIMB Securities	News
4 June 2024	CIMB announces Novan Amirudin as new Group CEO & Gurdip Singh Sidhu as CEO of CIMB Bank and Malaysia	Bursa Announcement

ANALYST BRIEFINGS

The quarterly financial results analyst and investor briefings resumed seamlessly with the transition to the new Group CEO during the year. The 2024 analyst briefings were held virtually via Microsoft Teams Meeting and received record interest from domestic and foreign stakeholders who were keen to listen to the messages from the out-going and new CEOs, management's guidance on 2024 performance and outlook going forward.

The Investor Relations team takes pride in ensuring timely and transparent disclosure to all stakeholders. Quarterly Financial Statements and press releases are uploaded promptly to Bursa Malaysia within stipulated dates and times. All relevant documents including the analyst presentations are emailed to internal and external stakeholders immediately upon announcement on the

Ms. Luanne Sieh (Group Chief Sustainability Officer), Mdm. Ho Yuet Mee (Independent Director of CIMB Group Holdings Berhad and Chairperson of the Group Sustainability and Governance Committee), and Ms. Tania Yoganathan (Head of Sustainability Malaysia) at the virtual Sustainability Investor Day 2024.

The Group CEO and CFSO at the live 1H24 financial results press conference.

Investor Relations

stock exchange. These documents are concurrently uploaded to the Group's Investor Relations webpage along with the subsequent recording of the investor briefings that take place upon release of each quarter results. The Group conducts press conferences for the announcement of the half- and full-year financial results, where the Group CEO and CFSO take center stage to present the financial performance to the media, who are accorded the opportunity to table any financial, non-financial and operational queries.

ANNOUNCEMENT OF FINANCIAL RESULTS:

Date	Event	Type of Meeting
31 May 2024	CIMB Group 1Q24 Results	Conference Call
30 August 2024	CIMB Group 2Q24 Results	Conference Call
28 November 2024	CIMB Group 3Q24 Results	Conference Call
28 February 2025	CIMB Group 4Q24 Results	Conference Call

AGM/EGM

The Group encourages and values shareholders' participation at the Annual General Meetings (AGM). The 67th AGM was held virtually on 29 April 2024 from the Group's corporate headquarters at Menara CIMB in Kuala Lumpur. The virtual AGM allowed for greater participation from both domestic and foreign shareholders in terms of sharing their views and airing their questions to the CIMB Group Board of Directors.

Dato' Abdul Rahman Ahmad, the then Group CEO addressed shareholders for a final time with an assuring tone that the Group will stay its course in achieving the Forward23+ targets and that the Group will be in good hands with the new leadership. He presented the Group's 2023 financial performance which saw robust revenue growth on the back of loans and CASA expansion, coupled with prudent cost increases and lower provisions from entrenched risk management policies. These allowed the Group to achieve its 2023 financial targets whilst bolstering capital levels. Dato' Rahman discussed the Group's 2024 focus which included enhancing the CASA and deposit franchise with an emphasis on effective balance sheet management to improve NIM regionally. Further, management intended to maintain focus on NOII growth through wealth management and the affluent segment, as well as to continue cost and asset management discipline to deliver on the 2024 targets.

The CIMB Group Board of Directors at the 67th AGM.

The 67th AGM included a virtual Q&A session which entailed a variety of pre-submitted and "live" questions, feedback and opinions, which were answered live by the Group CEO, CFSO and members of the Board. Additionally, Dato' Rahman addressed a list of official questions from the Minority Shareholders Watch Group (MSWG) and Permodalan Nasional Berhad (PNB). The shareholders' topics focused on asset quality, Forward23+ initiatives and strategic direction, operational issues in Malaysia as well as Sustainability matters.

INVESTOR MEETINGS

Being the final 12-months of the Forward23+ strategic plan coupled with the Group CEO transition during the year, 2024 saw an elevated level of investor engagement through in-person and virtual investor meetings by local and foreign investors. It was heartening and gratifying to see the high level of requests for one-on-one meetings as face-to-face interactions are pivotal for the Investor Relations function to facilitate direct and immersive engagement with the renewed senior management team. Management stepped-up participation in non-deal roadshows and investor conferences during the year across global financial centers to engage investors directly as well as to introduce the new Group CEO and to allow them to physically engage with Novan to understand his vision for CIMB Group and his intentions to see through the final leg of Forward23+.

For 2024, we conducted a total of 111 investor meetings, a material increase from the 88 held in the previous year – including 13 in-house meetings and 23 teleconference and virtual calls. Correspondingly, the number of sell- and buy-side analysts and fund managers met in 2024 increased to 497 from 447 in 2023. The Group's intentional participation in more investor conferences and non-deal roadshows gave the opportunity for more intimate engagement with the global investment community and for management to fully explain and better describe business direction and strategies.

CIMB Niaga remained a strong pillar within CIMB Group's Forward23+ strategic plan, while Indonesia attracted a high level of interest especially in light of its general elections during the year. CIMB Niaga played an important role within the Group's Investor Relations objective, conducting 22 investor meetings in 2024, led by the President Director and CEO, CFO and the domestic Investor Relations team, meeting a total of 84 institutional investors and sell-side analysts. As of end December 2024, CIMB Niaga was covered by 10 sell-side analysts and research houses.

The Investor Relations team continued hosting eight virtual meetings with the domestic buy- and sell-side before each quarterly closed period to keep investors updated on latest progress updates. This is an addition to the four regular quarterly financial announcement briefings, the recordings of which are permanently accessible on the Group's Investor Relations webpage.

NO. OF MEETINGS/NO. OF FUND MANAGERS AND ANALYSTS

CIMB Group

	2023		2024	
	Meetings	FM/Analysts	Meetings	FM/Analysts
In-house meetings	13	36	**13**	**23**
Conferences	15	68	**25**	**134**
Non deal roadshows	39	79	**50**	**95**
Teleconferences	21	264	**23**	**245**
Total	88	447	**111**	**497**

CIMB Niaga

	2023		2024	
	Meetings	FM/Analysts	Meetings	FM/Analysts
In-house meetings	29	104	**22**	**84**
Total	29	104	**22**	**84**

CONFERENCES AND ROADSHOWS

One of the principal responsibilities of the Investor Relations division is to accommodate existing and potential strategic institutional investors' engagement with members of senior management to discuss latest developments, updates on current and future strategic direction, business trends and to provide an opportunity to discuss and question management on a face-to-face basis. This is primarily achieved via physical non-deal roadshows (NDRs) and participation in investor conferences. Together with the Group CFSO, the new Group CEO Novan Amirudin travelled to and introduced himself to investors in Singapore, Hong Kong, London and several financial centers in Europe. These meetings allowed for the exchange of ideas and opinions on various topics including the state of the global financial and economic climate, as well as the Group's strategic updates and financial performance. We also participated in several virtual conferences during the year.

CONFERENCES AND ROADSHOWS

Date	Event	Location	Organiser
16 January 2024	Nomura ASEAN Conference 2024	Kuala Lumpur	Nomura
4-5 March 2024	UBS OneASEAN Summit 2024	Singapore	UBS
7 March 2024	Invest ASEAN Conference	Melbourne	Macquarie
6-7 May 2024	Non-Deal Roadshow	Hong Kong	CLSA
3 July 2024	CIMB Group Sustainability Investor Day 2024	Kuala Lumpur	CIMB
9-10 September 2024	CITIC CLSA Investors' Forum 2024	Hong Kong	CLSA
13 September 2024	Non-Deal Roadshow	Singapore	JP Morgan
3 October 2024	J.P. Morgan's ASEAN Financial Forum 2024	Kuala Lumpur	JP Morgan
14 October 2024	CIMB Singapore Investor Day 2024	Kuala Lumpur	CIMB
21-22 October 2024	Non-Deal Roadshow	London, Edinburgh, Frankfurt, Paris	Citi
3 December 2024	CGSI 3rd Regional Financials Conference	Kuala Lumpur	CGSI

Investor Relations

In 2024, the Group participated in 6 investor conferences and 3 NDRs regionally and globally, comprising a total of 75 investor meetings (25 meetings in conferences and 50 meetings in NDRs) where we met a total of 229 buy- and sell-side institutional participants, a substantial increase in the number of meetings compared to 2023. The Investor Relations team continue to utilise shareholder analysis tools and services to target the right investors and maximise management's time utility.

RESEARCH COVERAGE

As the third largest company by market capitalisation on Bursa Malaysia as at end-2024 and a core component of the FBMKLCI Index, CIMB Group's heavyweight status ensures strong coverage by the investment community. Additionally, the Group remains the second largest financial institution in Malaysia by assets and the fifth largest in ASEAN. As of end December 2024, the stock (Bursa: 1023, Bloomberg: CIMB:MK) remains actively covered by a total of 20 sell-side analysts and research houses and has a substantial following amongst domestic, regional and global buy-side analysts and fund managers.

No	Research House
1	Affin Hwang Investment Bank
2	AmInvestment Bank
3	Apex Securities
4	Citi Investment Research
5	CLSA Securities
6	CGS International
7	Hong Leong Investment Bank
8	JP Morgan Securities
9	Kenanga Investment Bank
10	Macquarie Capital Securities

No	Research House
11	Maybank Investment Bank
12	MIDF Amanah Investment Bank
13	Morgan Stanley Research
14	Nomura Securities
15	Phillip Capital
16	Public Investment Bank
17	RHB Research
18	TA Securities
19	UBS Securities
20	UOB Kay Hian

CREDIT RATING

Credit ratings are an integral element by which stakeholders evaluate a corporate's financial stability and business strength. The views and opinions of independent rating agencies are valued by business and financial counterparties, business partners, correspondent banks and existing and potential institutional investors. CIMB Group engages local, regional and global credit rating agencies, namely Moody's Investors Services, Standard and Poor's (S&P), RAM Ratings, Malaysian Rating Corporation (MARC), Fitch Ratings and PT. Pemeringkat Efek Indonesia (Pefindo), on a solicited and unsolicited basis to conduct annual rating reviews (for local- and foreign-currency credit ratings) of the licenced banking entities across the region. Fair and independent reviews of the Group's financial standing and performance, assessment of credit and operational risk, evaluation of balance sheet strength and asset quality, as well as capital adequacy, only reinforces stakeholders' confidence and trust in management and the Group.

The responsibility of this relationship lies with the Investor Relations team, which serves as the conduit between management and the rating agencies. We provide as much operational data and financial details as allowable for their analysis, respond to extensive questionnaires and facilitate management engagements during the annual rating reviews. There are also situational engagements for updates and clarifications for corporate developments. Members of management from the Group as well as banking entities engage with agency executives to address and discuss all pertinent developments, clarification of operational issues as well as deep dives into financial performance. Ultimately, we strive to ensure that facts and conclusions that underline the ratings are fair and justified. Conversely, this arrangement provides the Group access to the rating agencies updates and views on regional and global banking sector and economic developments.

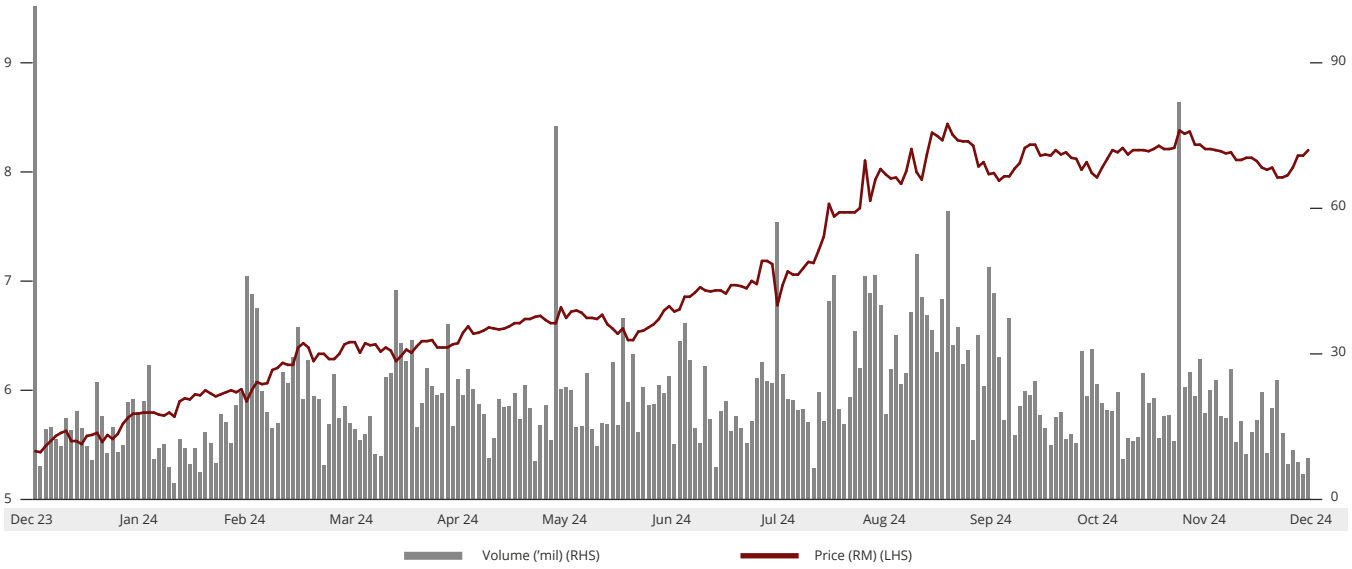
SHARE PRICE PERFORMANCE AND FOREIGN SHAREHOLDING

The Group's share price had a spectacular performance in 2024, rising by 50.7% to close the year at RM8.20 compared to the adjusted end-2023 price of RM5.44. The share price rallied from the beginning of 2024 before peaking at RM8.44 in Sep-24, subsequently staying well supported till the year end. The strong performance emanated from a combination of factors namely, i) continued delivery of strong financial results; ii) measured guidance on financial targets by the management; iii) capital management initiatives including a special dividend, iv) extinguished concerns following the Group CEO transition, and v) investors' positive macro view on Malaysia's economic growth prospects and translation to a surge in FDIs and foreign portfolio flows into the Malaysian capital markets.

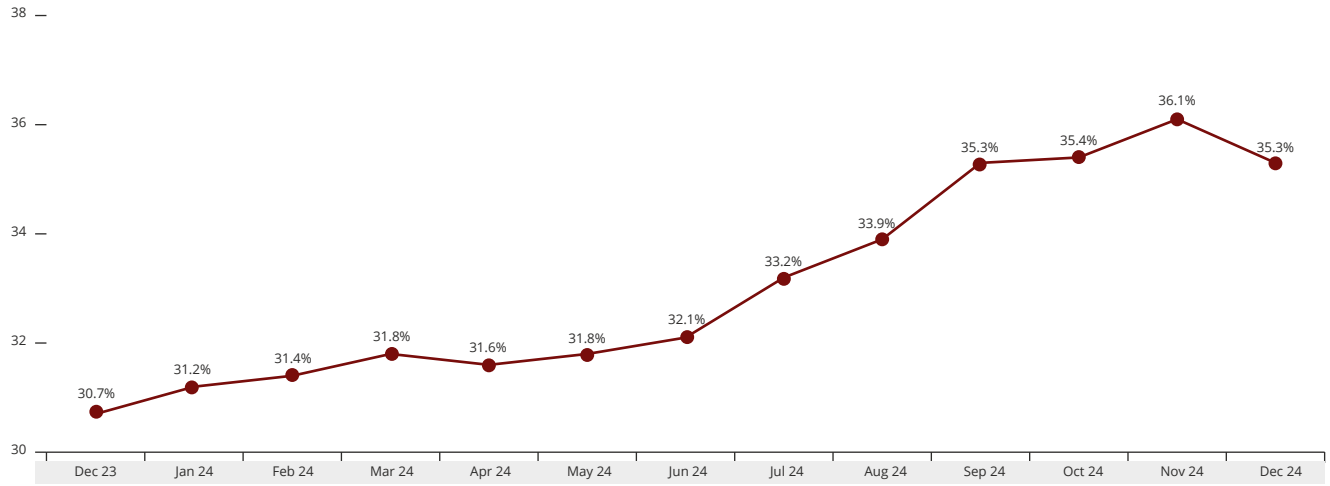
This is clearly reflected in the sustained rise in the Group's foreign shareholding from 30.7% as at end-2023 to a high of 36.1% in Nov-24 before ending at 35.3% as at end-2024 (a significant 4.6%-age point increase over the 12-month period). The stock outperformed the benchmark FBMKLCI (which rose 12.9% YoY) by 37.8% in 2024 and also outperformed the wider Malaysian financial sector (KLFin Index which grew by 17.6% in 2024) by 33.1%, as CIMB's strategy of more conservative asset growth and focus on a deposit-led strategy resonated stronger with the investment community. Uncertainties surrounding the new Group CEO were quickly smothered by intensified investor interactions via NDRs, conferences and one-on-one meetings.

The Group achieved most of its financial targets for 2024 and almost all of the long-term targets established at the start of the Forward23+ programme in 2020. Given this performance, the Group declared a dividend payout of approximately 55.5% for 2024 with a proposed all-cash second interim dividend of 20.0 sen per share, in addition to the earlier announced first interim dividend of 20.0 sen per share. The Group had also announced a special dividend of RM740 million – or 7.0 sen per share – paid together with the first interim dividend, bringing the total dividends declared for 2024 to a record RM5.04 billion or 47.0 sen per share. CIMB Group continued to maintain its position as one of the most valuable companies in Malaysia and the accelerated share price resulted in the Group ending 2024 as the third largest market capitalised stock on Bursa Malaysia.

CIMB Group Share Price and Volume

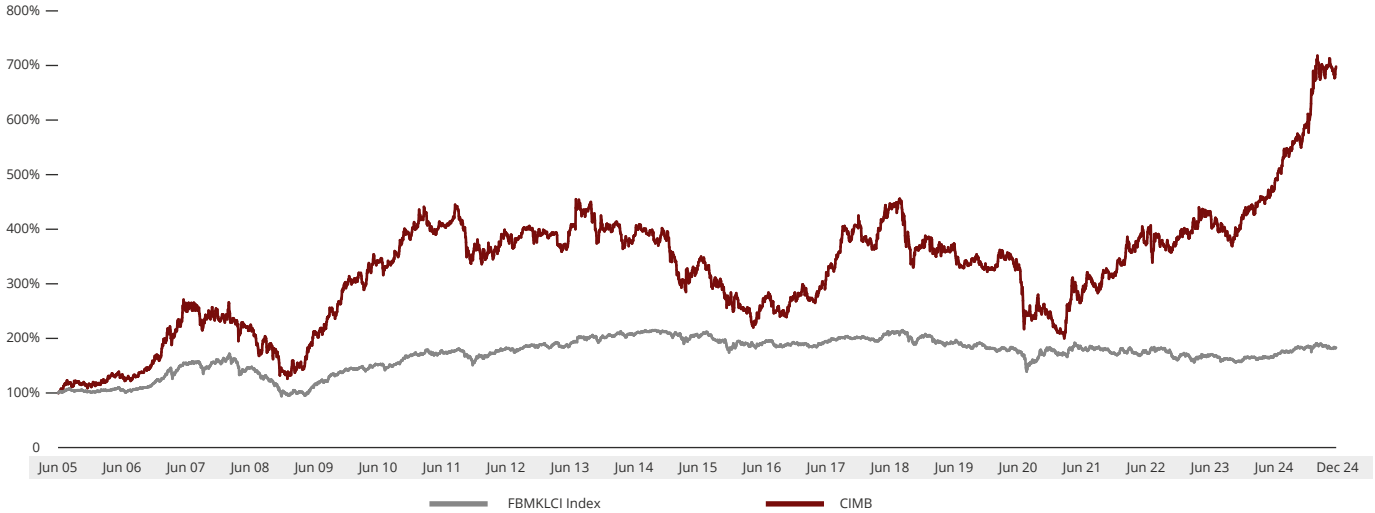


CIMB Group Foreign Shareholding (December 2023 – December 2024)



Investor Relations

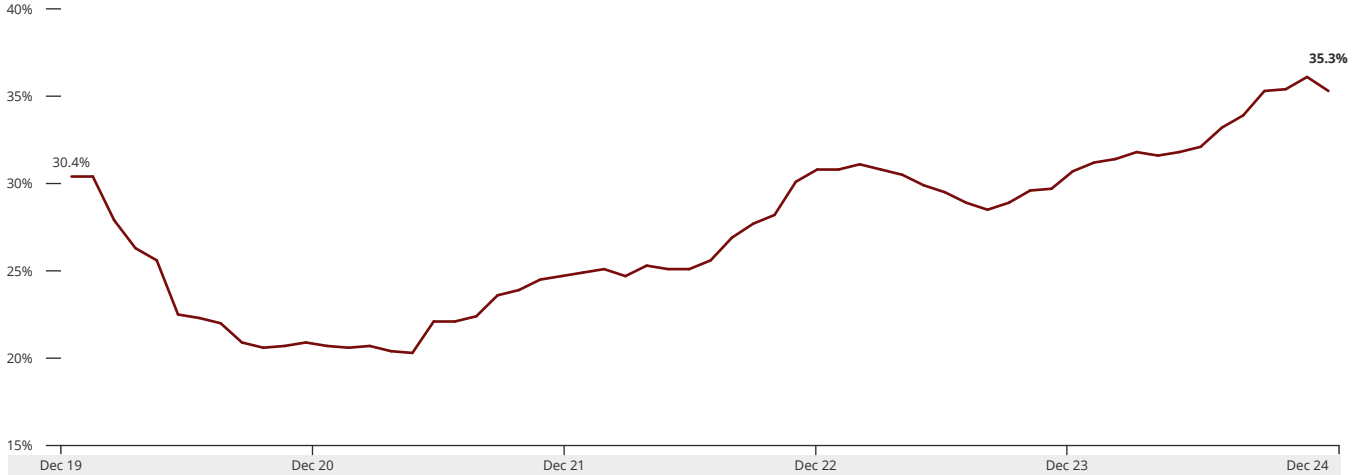
Shareholders' Returns (6 June 2005* – 31 December 2024)



	1 YEAR	19.5 YEARS
CIMB	+50.7%	+597.9%
FBMKLCI	+12.9%	+86.7%

*Note: *Date of announcement of the M&A between CIMB Berhad and CAHB*

5-year Foreign Shareholding Trend (December 2018 – December 2024)



Financial Calendar

12 JANUARY 2024

Announcement of the offer of shares under CIMB Group Holdings Berhad Long Term Incentive Plan (LTIP) of 250,000 ordinary shares at the price of RM5.92 per share

29 FEBRUARY 2024

Announcement of the unaudited consolidated financial results for the fourth quarter and financial year ended 31 December 2023

11 MARCH 2024

Announcement of the proposed renewal of the authority for CIMB Group Holdings Berhad to purchase its own shares

15 MARCH 2024

Notice of book closure for single tier second interim dividend of 18.50 sen per share in respect of the financial year ended 31 December 2023

15 MARCH 2024

Notice of book closure for special dividend of 7.00 sen per share in respect of the year ended 31 December 2023

18 MARCH 2024

Date of entitlement for the single tier second interim dividend of 18.50 sen per share in respect of the financial year ended 31 December 2023

18 MARCH 2024

Date of entitlement for the special dividend of 7.00 sen per share in respect of the year ended 31 December 2023

27 MARCH 2024

Notice of 67th Annual General Meeting

27 MARCH 2024

Issuance of Annual Report for the financial year ended 31 December 2023

3 APRIL 2024

Payment of the single tier first interim dividend of 18.50 sen per share in respect of the financial year ended 31 December 2023

3 APRIL 2024

Payment of the special dividend of 7.00 sen per share in respect of the year ended 31 December 2023

8 APRIL 2024

Additional listing of 7,242,862 new ordinary shares via LTIP – Share Grant Plan

12 APRIL 2024

Additional listing of 2,635,000 new ordinary shares via Employee Share Option Scheme (ESOS)

18 APRIL 2024

Additional listing of 1,120,000 new ordinary shares via ESOS

26 APRIL 2024

Additional listing of 3,755,000 new ordinary shares via ESOS

Financial Calendar

29 APRIL 2024

67th Annual General Meeting

15 MAY 2024

Additional listing of 947,500 new ordinary shares via ESOS

29 MAY 2024

Additional listing of 2,573,500 new ordinary shares via ESOS

31 MAY 2024

Announcement of the unaudited consolidated financial results for the first quarter ended 31 March 2024

7 JUNE 2024

Additional listing of 51,230 new ordinary shares via LTIP - Share Grant Plan

19 JUNE 2024

Additional listing of 10,597,000 new ordinary shares via ESOS

1 JULY 2024

Additional listing of 2,967,500 new ordinary shares via ESOS

15 JULY 2024

Additional listing of 1,730,500 new ordinary shares via ESOS

26 JULY 2024

Additional listing of 856,500 new ordinary shares via ESOS

14 AUGUST 2024

Additional listing of 955,000 new ordinary shares via ESOS

28 AUGUST 2024

Additional listing of 2,981,000 new ordinary shares via ESOS

30 AUGUST 2024

Announcement of the unaudited consolidated financial results for the second quarter and half year ended 30 June 2024

12 SEPTEMBER 2024

Additional listing of 7,524,800 new ordinary shares via ESOS

13 SEPTEMBER 2024

Notice of book closure for single tier first interim dividend of 20.00 sen per ordinary share for the financial year ending 31 December 2024

13 SEPTEMBER 2024

Notice of book closure for single tier special dividend of 7.00 sen per ordinary share for the financial year ending 31 December 2024

17 SEPTEMBER 2024

Date of entitlement for the single tier first interim dividend of 20.00 sen per ordinary share for the financial year ending 31 December 2024

17 SEPTEMBER 2024

Date of entitlement for the single tier special dividend of 7.00 sen per ordinary share for the financial year ending 31 December 2024

27 SEPTEMBER 2024

Payment of the single tier first interim dividend of 20.00 sen per ordinary share for the financial year ending 31 December 2024

27 SEPTEMBER 2024

Payment of the single tier special dividend of 7.00 sen per ordinary share for the financial year ending 31 December 2024

30 SEPTEMBER 2024

Additional listing of 3,369,000 new ordinary shares via ESOS

14 OCTOBER 2024

Additional listing of 4,136,500 new ordinary shares via ESOS

28 OCTOBER 2024

Additional listing of 913,000 new ordinary shares via ESOS

14 NOVEMBER 2024

Additional listing of 143,500 new ordinary shares via ESOS

28 NOVEMBER 2024

Announcement of the unaudited consolidated financial results for the third quarter ended 30 September 2024

28 NOVEMBER 2024

Additional listing of 2,125,000 new ordinary shares via ESOS

13 DECEMBER 2024

Additional listing of 5,393,983 new ordinary shares via ESOS

24 DECEMBER 2024

Additional listing of 1,781,613 new ordinary shares via ESOS

15 JANUARY 2025

Additional listing of 3,010,017 of new ordinary shares via ESOS

28 JANUARY 2025

Additional listing of 100,500 new ordinary shares via ESOS

28 FEBRUARY 2025

Announcement of the unaudited consolidated financial results for the fourth quarter ended 31 December 2024

2025 TENTATIVE DATES

30 MAY 2025
1Q 2025
Financial Results

29 AUGUST 2025
2Q 2025
Financial Results

28 NOVEMBER 2025
3Q 2025
Financial Results

FEBRUARY 2026
4Q 2025
Financial Results

Our Business Review and Notable Deals

97 Group Consumer and Digital Banking
101 Group Commercial and Transaction Banking
106 Group Wholesale Banking
109 Group Islamic Banking
112 Regional Notable Deals

Group Consumer and Digital Banking

Notwithstanding a cautious 2024 given macro headwinds and a challenging operating environment, our business continued to stay the course with positive growth momentum. We continued to drive our Forward23+ agendas in terms of balance sheet growth, RAROC optimisation and wealth segment expansion whilst ensuring operational efficiencies. This positive momentum is reflected in our overall performance, with our total banking customer base increasing by an overall 9.7% YoY across seven markets. Our markets in Malaysia, Indonesia, Singapore, Thailand and Cambodia (MISTC) remained resilient, achieving revenue growth of 5.2% YoY. Our digital businesses continued to grow, with CIMB Philippines marking its second consecutive year of profitability and recording double digit growth.

We maintained a strong focus on digital capability-building, with emphasis on the digitalisation of product offerings, sales enablement and customer acquisition to future-proof our franchise's growth. Additionally, we strengthened efforts to enhance operational resiliency by improving structure, governance, processes and controls, thereby strengthening our risk management capabilities.

Our consumer and digital banking franchise charted good momentum, and we will remain committed to building long-term value for our stakeholders.

Effendy Shahul Hamid

WHO WE ARE AND WHAT WE DO

Group Consumer and Digital Banking (GCDB) represents the Group's entire consumer banking franchise which includes all retail segments, products and channels across seven ASEAN countries, including two digital banks. GCDB is also responsible for CIMB Group's portfolio of digital businesses, partnerships and value-creation activities in the digital space which today includes Touch 'n Go (TNG) and TNG Digital (TNGD).

With a diverse banking footprint across Malaysia, Indonesia, Singapore, Thailand, Cambodia, Philippines and Vietnam, GCDB's operations provides a range of retail financial products and services collectively to over 28 million customers through a network of over 580 retail branches, more than 6,100 self-service customer access points and multiple digital banking platforms.

The GCDB franchise provides everyday retail banking as well as personalised banking solutions to individuals, covering both Conventional and Islamic (selected markets) financial products and services that include deposit accounts, property loans/financing, auto loans/financing, credit cards, personal financing, wealth management and investment, bancassurance, remittance and foreign exchange.

FINANCIAL AND NON-FINANCIAL PERFORMANCE

We delivered steady growth and the franchise progressed positively towards achieving our Forward23+ goals, on the back of balance sheet growth and robust financial performance.

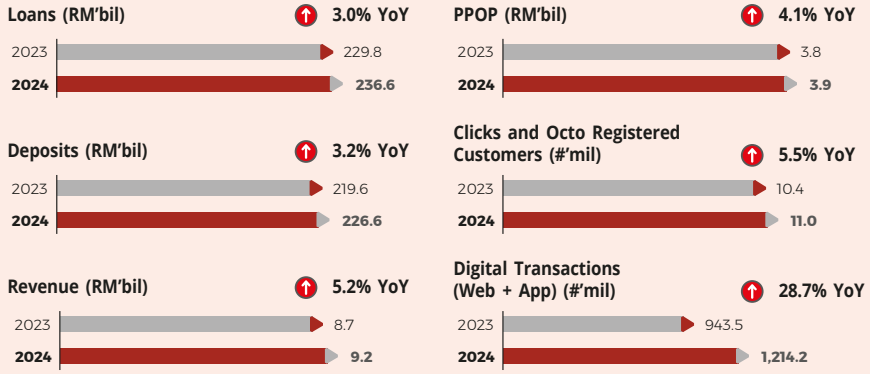
Customer acquisition maintained an accelerated growth at 9.7% YoY, attributed to the ongoing focus on product innovation, sharper segmentation, and strategic investments in digital platforms and partnerships. CIMB Group has emerged as one of the largest in retail customer base among the top ASEAN banks by market capitalisation.

Consumer Banking (MISTC)

In 2024, despite a challenging operating environment, MISTC delivered a 5.2% YoY growth in revenues on the back of balance sheet expansion whilst maintaining margins and profitability.

Total loans grew 3.0% YoY with asset quality remaining stable, whilst deposits grew 3.2% YoY with CASA increasing 9.4% YoY anchored mainly by Malaysia, Singapore and Thailand. The CIMB Preferred business continued to perform well with NOII growing 9.7% YoY driven by our revamped portfolio advisory capabilities and solutions.

During the year, digital engagement and acquisition continued to accelerate across the consumer franchise, resulting in a 5.5% YoY growth in registered customers across our digital platforms, with 7.5% growth in active digital users, 28.7% increase in digital transactions YoY and 36.1% growth in digital customer acquisition count.



Group Consumer and Digital Banking

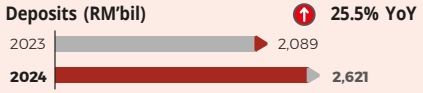
Digital and Other Businesses (CIMB Philippines, CIMB Vietnam, TNG and TNGD)

CIMB Philippines continued its growth momentum and recorded its second consecutive year of profitability, driven by healthy loan and deposits growth of 25.1% YoY and 25.5% YoY, respectively.

CIMB Vietnam customer acquisition efforts via strategic partnerships and embedded banking use cases saw its customer base grow 45.5% YoY.

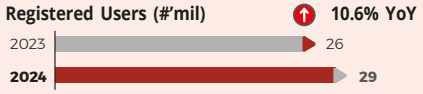
TNG stayed the course in strengthening digital capabilities and customer experiences through new use cases beyond mobility payments, whilst **TNGD** continued to expand its array of digital financial services to its 29 million registered users and over 1.6 million merchant points.

CIMB Philippines



CIMB Vietnam

TNGD



WHAT OUR STAKEHOLDERS EXPECTED

SHAREHOLDERS	CUSTOMERS	COMMUNITIES	EMPLOYEES	REGULATORS
Establish operational stability, resilience and efficiency whilst expanding high-growth digital businesses to ensure sustainable returns and long-term value creation.	Provide unique value propositions and deliver exceptional customer and digital platform experiences.	Champion community welfare and wellbeing by supporting financial inclusivity, accessibility and sustainability initiatives.	Prioritise employee wellbeing and career progression through exposure to our diversified ASEAN network.	Remain nimble to regulatory policies and deploy robust risk management framework and compliance measures to ensure highest level of integrity.

HOW WE CREATED VALUE IN 2024

5.2% YoY revenue growth.[2] **8.0% YoY** growth in total customer base.[3] **5.5% YoY** increase in registered customers on banking web and app platforms.[4]	Continued enhancement of security features and data analytics to safeguard users. Expanded product propositions and accessibility to digital financial services through innovation.	Over **105k staff** volunteer hours[1] **RM9.8 billion mobilised** in GSSIPS[2] Launched the CIMB Visa debit card, dedicated to supporting children with cerebral palsy in partnership with Gabungan Anak-Anak Palsi Serebrum (GAPS) in Malaysia.	Streamlined organisation and enabled sharing of best practices. Promoted Inclusive workplace for people with disabilities (PwD) and neurodivergent individuals (TNG and TNGD). Regional Mobility Opportunities for short-term and long-term cross-country assignments. Maintained top quartile in OHI scores.	Strong risk management culture supported by regional oversight and ongoing enhancement of governance and controls.
Our Forward23+ Strategic Focus Areas • Delivering Sustainable Financial Returns • Customer Centricity/Digitise for Value • Focused Investments		**Material Matters** • Sustainable and Responsible Finance • Economic Inclusion and Financial Literacy • Customer Experience • Digitalisation and Innovation • Cybersecurity and Data Privacy • Corporate Citizenship • Risk Management and Business Resilience		**Capitals Affected** • Financial strength • Intellectual Capital • Physical Network • Robust Relationships

1 *CIMB MISTC, TNG, TNGD*
2 *CIMB MISTC*
3 *CIMB MISTCPV*
4 *CIMB MIST*

WHAT INFLUENCED OUR ABILITY TO CREATE VALUE

Drivers of Performance and Growth	Strategies/Approaches Deployed	Value Creation Results and Outcomes
RISK		
• Geopolitical risks, challenging macroeconomics, fluctuations in interest rates. • Cybersecurity threats and fraud risks.	• Continued drive for balance sheet growth with robust credit quality monitoring. • Ongoing enhancements on digital platforms to strengthen cybersecurity.	Enhancements of security measures and strengthened efforts to enhance operational resiliency in the areas of governance, structure and processes. Consumer Banking (MISTC) • 5.2% YoY revenue growth • 9.4% YoY CASA growth
CHALLENGE		
• Shifts in customer behaviour and needs – heightened expectations for personalised services and seamless digital experiences. • Competition from both digital banks and non-bank financial services.	• Utilised our capacity to adapt and build on current market strengths to stay ahead of the competition. • Doubled down on technology and digital banking innovations.	Enhanced digital capabilities in products and services both within and beyond the CIMB ecosystem. **Malaysia (CIMB Bank)** Successful migration to new OCTO app for all customers. **Indonesia (CIMB Niaga)** Digital enhancements of channels and services, distribution enhancements through Digital Branches in key cities. **Philippines (CIMB Philippines)** Strong customer base for cross-selling and monetisation, leading digital bank in ASEAN.
OPPORTUNITY		
• Continued demand for embedded financial services, digital-platform-oriented plays. • Strong demand for sustainability focused products.	• Focused on building-out partner-centric business models, solidifying capabilities and position as platform-based digital business. • Emphasised development of sustainable banking products and solutions.	**TNGD** Remains leading digital platform in Malaysia, strongly positioned as the partner of choice for financial institutions. **Consumer Banking (MISTC)** RM9.8 billion mobilised in GSSIPS.

SUSTAINABILITY HIGHLIGHTS

2024 has been a significant year for GCDB as we continued to drive the sustainability agenda. We made some noteworthy solutions such as the first-in-market contactless card payment for EV charging, which earned the Smart City Award (CIMB Malaysia) from ESG Business Awards. We continued to advance economic inclusion in the Philippines, reaching 8.7 million customers and providing formal credit access to 3.5 million individuals. We also continued to advance financial literacy efforts in Malaysia and Indonesia by partnering with CIMB payroll companies to deliver financial education and inclusion programmes that empower their employees.

Across our market presence, we continued to develop and introduce sustainable solutions that assist individuals on their journey toward a sustainable lifestyle, including:

- Financial solutions that champion green living with a comprehensive range of green home financing and solar financing solutions (Malaysia, Indonesia, Singapore and Cambodia).
- Lead the transition to cleaner mobility solutions across ASEAN, with tailored initiatives to support customers in adopting electric and hybrid vehicles through financing solutions (Malaysia, Indonesia, Cambodia) and strategic partnerships with charge point operators (Malaysia).
- ESG-themed investment and wealth solutions for clients spanning ESG funds, structured products and investment-linked insurance (Malaysia, Singapore, Indonesia, Thailand).
- Sustainability-themed deposit and savings products (Malaysia and Indonesia).
- Expanded focus on inclusivity at the workplace for people with disabilities (PwD) and neurodivergent talent (TNGD).

Collectively, these efforts contributed to total mobilisation of RM9.8 billion in GSSIPS.[1]

For more details on our sustainability contributions, please refer to section: Sustainable and Responsible Finance, pages 38 to 46 of CIMB Sustainability Report 2024.

[1] *CIMB MISTC*

Group Consumer and Digital Banking

PROGRESS OF FORWARD23+ THEMES/FOCUS AREAS

Forward23+ Strategic Themes	Initiatives	Results
Delivering Sustainable Financial Returns	• Grow profits through loan growth and deposits while optimising cost • Focus on enhancing Affluent and Wealth client-centric advisory model, leveraging on regional corridor referrals	• 5.2% YoY revenue growth[1] • Second consecutive year of growth and profitability in CIMB Philippines • 9.7% YoY wealth management NOII growth[1]
Customer Centricity/Digitise for Value	• Roll out new technological capabilities, data and analytics, to provide unique services, compelling value propositions, and enhanced customer experience	• 8.0% YoY growth in banking customers[2] • 5.5% YoY increase in registered customers on banking web and app platforms[3] • Successful migration from the CIMB Clicks app to the enhanced CIMB OCTO app in Malaysia • Overall enhanced distribution and access to digital financial services via new products and strategic digital partnerships
Focused Investments	• Continue focusing on investments in key digital businesses, growing these ventures as competitive franchises by leveraging both equity and non-equity partnerships	• Our digital and other businesses made significant strides on various fronts, surpassing growth targets and creating substantial value for the Group • Strong growth momentum in Philippines with second consecutive year of profitability • Overall 79% YoY PBT growth in digital assets[4]

[1] *CIMB MISTC*
[2] *CIMB MISTCPV*
[3] *CIMB MIST*
[4] *CIMB PV, TNG Group*

2025 OUTLOOK AND PROSPECTS

We expect to see moderate growth in 2025, supported by steady interest rates and controlled inflation. Despite this, we remain cautiously optimistic, considering potential challenges such as increased competition from digital and non-digital banks, geopolitical uncertainties and other headwinds.

As we transition beyond Forward23+ and move towards Forward30, we remain focused on delivering robust balance sheet growth and profitability. The execution of new strategic initiatives will continue to shape the Bank's direction, emphasising sustainable business, strong credit risk management and cost discipline.

In addition to customer centricity, we will maintain our people-first approach, recognising that our employees are our most valuable asset in driving the growth and success of our franchise. Our dedication to sustainability remains a top priority, ensuring positive impacts on the community.

The digital agenda remains crucial, where we will undertake continued modernisation of technology and build digital capabilities around data analytics for the development of consumer products. Through digitalisation, we aim to deliver greater innovation, faster development and achieve enhanced resilience, allowing us to future-proof the consumer and digital franchises and capture long-term value.

AWARDS AND RECOGNITIONS

The Asian Banker Global Excellence in Retail Finance Awards 2024
- Best Retail Bank – Malaysia
- Best Big Data and Analytics Initiative – Malaysia
- Best Embedded Finance Initiative – Malaysia

The Digital Banker's Global Retail Banking Innovation Awards 2024
- Best Retail Bank – Malaysia
- Outstanding Retail Sales Across Digital Channels – Malaysia
- Best Digital Lending – Malaysia
- Best Contact Centre Initiative – Malaysia

The Straits Times 2024
- Singapore Best Customer Service Bank – Singapore

Global Business & Finance Magazine Awards 2024
- Most Trusted Bank – Philippines
- Most Innovative Banking Brand – Philippines

Alpha Southeast Asia's 18th Annual Best FI Awards 2024
- Best Retail Bank – Malaysia

Putra Brand Awards 2024
- Putra Brand of the Year – TNGD

Indonesia Best Bank in Service Excellence 2024
- Best Branch ATM Conventional Bank – Indonesia

Asian Banking & Finance Retail Banking Awards 2024
- Wealth Management Platform of the Year – Thailand (5th consecutive year)
- AI & Machine Learning Initiative of the Year – Malaysia
- Digital Consumer Banking Initiative of the Year – Malaysia
- Service Innovation of the Year – Philippines
- Strategic Partnership of the Year – Singapore

Group Commercial and Transaction Banking

2024 marked the first full year of performance following the consolidation of our Commercial Banking and Transaction Banking functions into a single operating unit. This strategic move resulted in strong and consistent performance across both areas, demonstrating the collaborative strength of the enlarged unit.

Amid challenging macroeconomic conditions, **Group Commercial Banking** saw a notable uptrend, with an increase in Profit Before Tax (PBT) by 10.8%, reflecting the strength of this business unit. Overall, the year was characterised by growth, illustrated by an increase in total gross loans and customer deposits across both Business Banking and SME Banking, as well as a 6.1% rise in Current Account Savings Account (CASA). This performance was consistent across our key ASEAN markets, with Malaysia, Indonesia and Singapore all reporting solid increase in PBT and loan growth. Group Commercial Banking will continue to improve and boost our performance going into 2025, working closely with our valued customers to provide responsible financial solutions.

Similarly, **Group Transaction Banking** faced ongoing challenges in 2024, including interest rate fluctuations, geopolitical tensions and supply chain disruptions. Despite these challenges, we continued to advance our transformation journey, with significant enhancements to our digital platforms. The integration with Group Commercial Banking proved to be a key driver, unlocking synergies that allowed the business unit to implement customer-centric strategies and deliver consistent value across markets. This approach enabled us to achieve a solid 8% YoY growth, contributing meaningfully to the Group's overall performance. Moving forward, we remain committed to enhancing customer experience and digital excellence.

Lawrence Loh, Ahmad Shazli Kamarulzaman

WHO WE ARE AND WHAT WE DO

Commercial and Transaction Banking work in synergy to provide comprehensive financial solutions tailored to the diverse needs of businesses across the ASEAN region. Together, we serve a wide spectrum of clients, ranging from small and medium enterprises (SMEs) to large corporations to deliver integrated services that support growth, operational efficiency and long-term success.

Commercial Banking is committed to meeting the needs of the regional business community, working with firms ranging from sole proprietorships and partnerships, SMEs to mid-corporates. Our approach is built on an integrated marketing strategy, leveraging our extensive range of financial services and bespoke solutions. Offering both conventional and Islamic solutions, our comprehensive services include credit/financing facilities, cash management solutions, treasury and structured products. We offer these services through various channels, including online banking, our committed relationship managers, SME and Business Banking Centres, and CIMB's branch network across the ASEAN region.

Transaction Banking, in line with our mission to drive sustainable growth, offers innovative digital-first solutions centred around the needs of our clients. We provide comprehensive financial solutions to SMEs, mid-corporates, corporate banking, financial institutions and non-bank financial institutions, each benefitting from our expertise and client-centric approach. Our services include end-to-end cash management services that help clients optimise cash flow, manage liquidity and increase their operational efficiency. Additionally, our trade finance solutions support both domestic and international activities, covering supply chain financing and customised buyer and seller financing options. Moreover, our securities services portfolio encompasses fund accounting, custody, agency and corporate trustee services, all designed to meet the complex needs of our clients while upholding the highest standards of regulatory and operational excellence.

Through the integration of services and a strong focus on data-driven insights and client-centric solutions, both units enable businesses to navigate challenges and seize opportunities, fostering sustainable growth and helping clients achieve their strategic objectives.

AWARDS AND RECOGNITIONS

ABF Retail Banking Awards 2024
- SME Financial Inclusion Initiative of the Year, Malaysia
- Customer Experience Initiatives of the Year, Malaysia
- SME Financial Inclusion Initiative of the Year, Indonesia

CGC SME Awards 2023
- Top Bumiputera FI Partner: CIMB Islamic, Malaysia
- Top Islamic FI Partner: CIMB Islamic, Malaysia

Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP)
- Top Partner for Financial Institutions, Malaysia

The Asset Triple A Treasuries Award 2024
- Best Solution: Distributor, Indonesia

Taylor's Community Awards 2024
- Community Engagement in Education Award: Program Keusahawanan CIMB Islamic, Malaysia
- Digital Education Excellence Award: CIMB MicroBizReady, Malaysia

Group Commercial and Transaction Banking

WHAT OUR STAKEHOLDERS EXPECTED

Group Commercial Banking

SHAREHOLDERS	CUSTOMERS	COMMUNITIES	EMPLOYEES	REGULATORS
Grow and deliver sustainable returns, underpinned by a set of robust sustainability principles and framework	Convenient access to affordable financing solutions to fuel business growth and transfer ESG knowledge and skills to remain competitive and in compliance with emerging ESG requirements	Empower the marginalised segments to stay resilient and provide support and business know-how	Create career progression opportunities and improve workplace wellbeing by championing CIMB's EPICC corporate values and hybrid working options	Continue to support and be the key patron for Regulatory and Government initiatives, particularly within the SME segment

HOW WE CREATED VALUE IN 2024

PBT growth of **10.8%** **RM7.7 billion** acceptances for total GSSIPS related financing, including RM5.8 billion mobilised for SMEs	**RM21.1 billion** loan disbursed regionally Launched ESG Simplified Playbook for SMEs **126 SME** customers from various sectors participated in GreenBizReady™ for capacity building engagements in Malaysia (including 1 session curated in Mandarin)	SME Corp onboarded as a GreenBizReady™ Associate to facilitate the SMEs in their ESG journey in Malaysia Launched the SME Sustainability-Linked Financing Programme (SLF) in Singapore Empowering SMEs and womenpreneurs with "Lokal Berdaya", "Giro Kartini" current account and Kartini loan in Indonesia	100% hybrid working arrangement Recorded **58,811 training hours** for all staff during the year Group Commercial and Transaction Banking EPICC Change Agents won the "The Most Impactful and Innovative Award" for 2024	Over **RM2.8 billion** approved government schemes loans, signifying 2.2% growth in Malaysia
Our Forward23+ Strategic Focus Areas • Customer Centricity • Delivering Sustainable Financial Returns • Purpose-Driven Organisation		**Material Matters** • Customer experience • Sustainable and responsible finance • Talent attraction, growth and retention		**Capitals Affected** • Intellectual capital • Robust and value driven customer relationship

PROGRESS OF FORWARD23+ THEMES/FOCUS AREAS

Group Commercial Banking

Forward23+ Strategic Themes	Initiatives	Results
Customer Centricity	• Improved customer experience across the region by investing in digital infrastructure and automation	• 3.0% increase in number of active customers on BizChannel platform • Launched of NextGen BizChannel, (NGB), the new and improved online banking platform for business customers • Achieved 100% uptime[1] for BizChannel • Development of Month-on-Book Programme in Malaysia and Singapore for newly on-boarded customers
Delivering Sustainable Financial Returns	• Strived for continuous improvement in driving CASA and NOII contributions • Maintained healthy Asset Quality • Improved deposit & CASA ratio	• YoY increase in fee income and CASA • Improvement in allowance coverage
Purpose-Driven Organisation	• Provided financing solutions through government schemes • Prioritised Environmental, Social, and Governance (ESG) initiatives for our customers • Continued to foster unified culture and better work environment	• Over RM2.8 billion approved government schemes loans, signifying 2.2% growth in Malaysia • First in the market to offer SLF Sustainability-Linked Financing (SLF) Programme for SMEs • Published Launched the CIMB ESG Simplified Playbook for SMEs in Malaysia • Improved OHI Score in 2024

[1] *Figures are calculated using the simple average of system percentage uptime availability in Malaysia, Indonesia, Singapore and Thailand excluding scheduled maintenance.*

WHAT OUR STAKEHOLDERS EXPECTED

Group Transaction Banking

SHAREHOLDERS	CUSTOMERS	COMMUNITIES	EMPLOYEES	REGULATORS
Drive sustainable growth by expanding our core services and building a scalable digital banking platform. Aim to deliver consistent returns and solidify our market position	Accelerate digital advancement and create a seamless, omni-channel experience that leverages data-driven insights and strategic partnerships to deliver value, enhance efficiency and deepen engagement	Build a connected ecosystem that promotes economic inclusion and delivers innovative solutions, empowering communities with seamless access to services and fostering broader engagement	Embrace a client-first mindset, fostering a collaborative and positive work environment, and cultivating a culture of continuous learning and innovation	Prioritise regulatory compliance, strengthen proactive risk management and deliver transparent controls that align with an evolving regulatory landscape and standards

HOW WE CREATED VALUE IN 2024

11% Revenue Growth YoY	NextGen BizChannel went officially live, Migrated 80K clients and processed >1 million transactions	Developed Group Transaction Banking's 2025-2030 sustainable roadmap and strategies as the foundation to enhance our sustainable trade and cash offerings in the future	Enhanced employee satisfaction by enabling hybrid work options, offering greater flexibility	**RM8 million** invested in regulatory-related projects and reinforcing our commitment to compliance
Our Forward23+ Strategic Focus Areas • Delivering Sustainable Financial Returns • Customer Centricity • Purpose-Driven Organisation		**Material Matters** • Sustainable and Responsible Finance • Financial Performance • Technology & Innovation • Customer Experience • Employees Health, Safety and Wellbeing • Compliance and Regulatory Matters		**Capitals Affected** • Financial Strength • Intellectual Capital • Robust Relationship • Valued People

PROGRESS OF FORWARD23+ THEMES/FOCUS AREAS

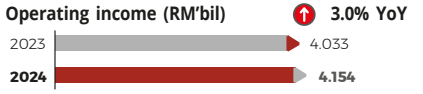
Group Transaction Banking

Forward23+ Strategic Themes	Initiatives	Results
Customer Centricity	• Improved customer experience across the region by investing in upgrades of IT infrastructure and enhancing existing platforms	• Reached 80,000 customers in 2024 • Launched of NextGen Biz Channel, the new and improved online banking platform for business customers • Invested and developed a new Trade platform
Delivering Sustainable Financial Returns	• Strived for continuous improvement in driving CASA and NOII contributions • Improved Deposit & CASA ratio	• CASA grew 9.0% YoY • NOII grew 7.0% YoY

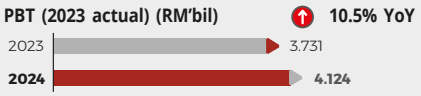
Group Commercial and Transaction Banking

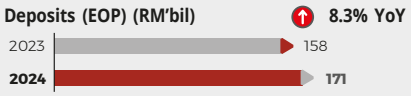
FINANCIAL AND NON-FINANCIAL PERFORMANCE

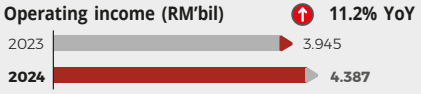
Group Commercial Banking continued its steady growth, with a PBT of RM2.1 billion, an 8.5% YoY increase from 2023. The PBT growth was mainly contributed by continued income growth at 3% YoY, and a significant decrease in provisions. In addition, customer deposits grew to RM95.7 billion, a 4.9% increase from RM91.2 billion in the previous year. Likewise, loans from both Business and SME Banking increased by RM4.4 billion, where we recorded a YoY increase in all our core markets.



Group Transaction Banking continued its strong performance in 2024, with a PBT of RM4.18 billion, reflecting a 7.1% YoY increase from 2023. This growth was driven by a rise in operating income, which increased by 7.9% to RM4.4 billion. Customer deposits also saw a significant growth of 12.7% YoY to RM178 billion. The positive results reflect the successful execution of strategies, continued trust from clients and a focus on enhancing digital solutions across our key markets.







SUSTAINABILITY HIGHLIGHTS

Group Commercial Banking:

Throughout 2024, CIMB grew its sustainable finance capabilities by launching new initiatives to support our customers. For Commercial Banking Malaysia, we launched the ESG Simplified Playbook for SMEs, which provides practical solutions on sustainability such as reducing carbon emissions, accessing user-friendly tools as well as financial incentives such as rebates of up to 0.50% p.a. on our RM3b SLF programme. The SLF programme will be running until 2030 and the pipeline continues to grow.

In terms of direct green financing, we have exposures to various areas such as renewable energy, low-carbon building materials, energy efficient solutions, circular economy and green mobility. In 2024, more than RM200 million was approved specifically for these green initiatives via Low Carbon Transition Facility (LCTF) and High Tech & Green Facility (HTG), highlighting the increasing participation of Malaysian SMEs in the low-carbon economy.

Building on the strengths of these initiatives and our GreenBizReady™ proposition, we have garnered interest from various stakeholders, including AEON Co. (M) Bhd and Gentari Sdn Bhd, to collaborate on their ESG initiatives across their respective value chains.

We also intensified our efforts to support decarbonisation of our SME clients in Singapore through the SME SLF Programme, which provides incentives such as rebates upon successful achievement of sustainability performance targets.

For more details on our sustainability contributions, please refer to section: Sustainable and Responsible Finance, pages 38 to 46 of CIMB Sustainability Report 2024.

Group Transaction Banking:

Transaction Banking champions sustainability with a strategic focus on impactful social contributions and product innovation, highlighted by the continuation of our Sustainable Term Investment Account-i (Sustainable TIA-i) initiative. This shariah-compliant Investment Account directs investments towards supporting Sustainable Development Goal 8, aimed at Decent Work and Economic Growth with particular emphasis on assets that are aligned to micro, small, and medium-sized enterprises. The initiative has garnered RM400 million of investments in 2024, reflecting our commitment to integrating financial services with social progress.

WHAT INFLUENCED OUR ABILITY TO CREATE VALUE

Drivers of Performance and Growth	Strategies/Approaches Deployed	Value Creation Results and Outcomes
RISK		
• Rising global political uncertainty • Disruption of global supply chains • Geopolitical tensions hampering trade worldwide	• Maintained a cautious credit appetite • Remained vigilant to monitor Asset Quality (AQ) proactively	• Continuous growth and healthy NPLs • Improvement in allowance coverage
CHALLENGE		
• Margin compression • Deposit competition • FX fluctuation against USD	• Strengthened unsecured and higher margin working capital • Continued to drive penetration of customers' Main Operating Current Accounts • Developed Month-on-Book Programme to foster New-to-Bank CX relationships • Set-up CASA-focused team to drive CASA growth	• 44% of total loan acceptance for SME banking Malaysia in the form of working capital • Higher YoY Deposit growth at 4.9% • Higher YoY CASA growth at 6.1% • Higher FX income growth by 15%
OPPORTUNITY		
• Sustainability • Digitisation • FX growth (as a result of fluctuations against USD)	• Empowering SMEs and Womenpreneurs • Sustainable Supply Chain through GreenBizReady™ • Accelerated digitisation for seamless customer experience and online banking • Acquired new customers at scale through digital platform	• Carried out initiatives and products such as "Lokal Berdaya", "Giro Kartini" current account and Kartini loan in Indonesia • Collaboration with AEON and Bursa Malaysia to launch #AEONResponsible Suppliers Programme • Launched of NextGen BizChannel • Higher YoY Loans growth at 6.2% • Higher PBT by 8.5% • Higher FX income by 15%

2025 OUTLOOK AND PROSPECTS

As we move into 2025, our focus will remain on safeguarding our customers' best interests while driving responsible growth. We aim to deliver integrated solutions that span both commercial banking and transaction banking, ensuring our customers have access to the tools and services they need to thrive in a rapidly digitalising world.

In 2025, Group Commercial Banking will continue to prioritise responsible growth across markets while focusing on enhancing customer relationships. Towards this, we intend to undertake strategic initiatives, focused around transaction-led banking to drive greater CASA and NOII intensity. By leveraging portfolio-based analytics, we will continue to build our ability to cross-sell and upsell products, ensuring more tailored and value-driven customer interactions.

Additionally, we will focus on gaining momentum in the small business segments with customised digital solutions. We will ensure that our business capabilities continue to advance in terms of digitisation and automation for delivering superior banking experience for our customers. Our ecosystem and value chain strategy further supports this by creating integrated offerings that add value to our customers' broader business needs across various aspects of their operations.

Looking ahead, Group Transaction Banking aims to reinforce our position as a key player in transaction-led banking. The upcoming years presents promising opportunities and strategies to enhance our propositions to the markets. ASEAN is transforming into a digital economy and transaction banking is the connective tissue of trade and payments. Banks that invest in digital solutions will benefit from this shift.

With the increasing significance of digital banking, our digital platforms are evolving to become more seamless and insight-driven. We are investing in next-generation platforms that goes beyond traditional banking across mobile, desktop and our API platform. This new client front-end portal, CIMB NextGen Biz Channel, has been implemented in Malaysia, Indonesia and will expand across different countries in 2025.

Group Wholesale Banking

Group Wholesale Banking (GWB) delivered a strong performance in 2024 despite mixed macro-economic conditions across Southeast Asia. Income grew by 9% year on year (YoY), to RM6.3 billion, backed by non-interest or non-profit income (NOII) growth of 17% YoY at RM3.5 billion, a testament to the success of GWB's cross-selling strategy delivered through our "one-bank" proposition. The focus to grow beyond loan income saw healthy double-digit income uplift YoY across deposit, treasury, investment bank, equities as well as proprietary trading. By business units, Investment Banking (IB) and Treasury & Markets (T&M) reported positive income growth at 31% and 17% YoY accordingly. By location, Malaysia, Singapore and Thailand grew income by 13%, 16% and 13% YoY respectively. Coupled with disciplined cost management including credit cost, GWB reported positive JAW, YoY improvement of cost-to-income ratio and profitability. 2024 saw a few breakthroughs beyond financial performance – CIMB Securities Sdn Bhd started its operations in February 2024 and has since concluded several block deals, which include the largest equity block trade in Malaysia since 2017; in Treasury & Markets, we enabled retail clients to seamlessly purchase and invest in gold via TNG e-Wallet.

Chu Kok Wei

WHO WE ARE AND WHAT WE DO

We are a leading wholesale banking franchise in Southeast Asia, providing comprehensive conventional and Islamic banking services, including sustainable finance offerings, to cater to our clients' dynamic needs. GWB's solutions include loans and specialised finance, liquidity and payments solutions, treasury products, investment banking advisory, and stockbroking services to a range of wholesale client segments such as corporation, public sector, financial institutions and high net worth individuals. We build strong and lasting relationships with clients via specialised coverage teams focused on fulfilling their requirements. Our regional model is supported by a focused presence across Southeast Asian countries and international locations such as Hong Kong, Shanghai, and London. Our vast geographical footprint offers a competitive advantage by leveraging our insights into regional markets and bespoke solutions. We aim to deliver best-in-class and seamless customer experience across all markets, providing our clients with a one-bank view across our footprint and markets.

FINANCIAL AND NON-FINANCIAL PERFORMANCE

GWB delivered RM6.3 billion of income to the Group in 2024, a 9% increase YoY, contributed positively to Pre-Provision Operating Profit (PPOP) growth at 10% YoY. A positive income growth YoY coupled with judicious cost management resulted in positive PPOP growth YoY across all business units. In particular, IB and T&M PPOP grew by 203% and 22% YoY respectively.

We have continued to be prudent with costs in 2024, resulting in a positive JAW ratio at 2%, while Cost to Income Ratio improved to below 40%. Our asset quality management framework remains robust, as evidenced by a net provision writeback of RM25 million across GWB in 2024, against net provision charge of RM294 million in 2023. These efforts contributed to Profit Before Tax (PBT) growth by 21% YoY. Overall, at 37% of the Group's Profit Before Tax (PBT), GWB is the biggest contributor to the Group's PBT with positive improvement in Risk-Adjusted Return on Capital (RAROC).

In line with our strategies to diversify income, reducing concentration on lending and corporates, GWB have successfully deepened our wallet share and increased overall client segment cross-sell ratio to 60% in 2024, compared to 55% in 2023. Private Banking (PB) recorded steady growth across multiple areas, with an increase in assets under management by 14% and an increase in cross-border referrals for account openings YoY. Treasury sales income grew by 10% YoY, with positive growth across most client segments. Income from proprietary trading also improved YoY, supporting the overall income growth. In the realm of IB, we continued to be the top-ranked institution by deal value across all key offerings, at #1 rank for overall IB products in Southeast Asia. We excel in both Debt Capital Market (DCM) and Equities Capital Market (ECM) across the region and hold the #1 position for DCM, ECM, and Mergers and Acquisitions in Malaysia in 2024.

In terms of balance sheet, overall GWB loans and deposit were flattish YoY. However, corporate deposits grew by 3% YoY, contributed by a rise in fixed deposits and current account-savings account growth.

As a regional institution with established presence across Southeast Asia, we support trade and investment flows within the region. Income from outside of Malaysia contributed to approximately half of total GWB income, with Singapore and Thailand recording growth YoY at 16% and 13% YoY, respectively.

WHAT OUR STAKEHOLDERS EXPECTED

SHAREHOLDERS	CUSTOMERS	COMMUNITIES	EMPLOYEES	REGULATORS
Mitigate credit risk via growing non-loan income to improve RAROC	Diversify capabilities to provide best-in-class products and services for a seamless client experience	Contribute to the underserved communities holistically via multiple Corporate and Social Responsibility (CSR) efforts	Provide a healthy working environment for employees with continuous growth opportunities	Uphold the highest standards of professional conduct and cultivate best-in-class compliance culture among all GWB employees

HOW WE CREATED VALUE IN 2024

RAROC continued to show positive YoY growth in 2024, following YoY improvement in 2023	More than **RM6.3 billion** of stockbroking deals completed in 2024, less than one year after the set-up of CIMB Securities Sdn Bhd	More than **10,000 hours** of voluntary work completed by GWB colleagues regionally towards improving education opportunities for the underserved and basic needs assistance	Organizational Health Index (OHI) for GWB improved by one quartile	100% of GWB senior managers across the region completed 'Conduct Rules for Senior Managers' training and assessment, to instil better risk and compliance culture

Our Forward23+ Strategic Focus Areas	Material Matters	Capitals Affected
• Customer Centricity • Deliver Sustainable Financial Returns • Purpose-Driven Organisation	• Sustainable and Responsible Finance • Risk Management and Business Resilience • Corporate Citizenship	• Financial Strength • Robust Relationships • Human Capital • Strategic Capital

AWARDS AND RECOGNITIONS

Alpha Southeast Asia's 18th Annual Best FI Awards 2024
- Best Bond House for Sustainable Finance

The Asset Triple A Islamic Finance Awards 2024
- Best Islamic Investment Bank, Asia Pacific

ABF Corporate & Investment Awards 2024
- Corporate & Investment Bank of the Year, Malaysia and Indonesia

FinanceAsia Awards 2024
- Best Investment Bank, Malaysia

Euromoney Awards for Excellence 2024
- Best Investment Bank, Malaysia

The Asia Risk Awards 2024
- Derivative House of the Year, Malaysia

The Asset Triple A Private Capital Awards for Private Banks, Wealth & Investment Advisers, Solutions and Index Providers 2024
- Investment Solution Awards Best Bank for Investment Solutions, Malaysia and Thailand

The Asset Triple A Islamic Finance Awards 2024
- Best Sustainability Sukuk – FI, Malaysia (CIMB as the sole principal adviser, Shariah adviser, lead arranger, bookrunner and lead manager)

SUSTAINABILITY HIGHLIGHTS

We amplified our sustainability efforts in 2024, with multiple initiatives spanning the incorporation of environmental, social and governance considerations into our new operating model to drive more business stream-specific actions. Overall, we recorded RM13.6 billion of sustainable use of proceed or sustainability-linked instruments across financing, bonds, Sukuk and treasury programmes mobilised for multiple client segments in 2024.

Some of our notable deals include:
- CNH500 million and HKD500 million worth of sustainability-linked loans awarded to Shangri-La Asia and Kerry Properties respectively to encourage commitments to sustainability efforts
- THB6 billion of sustainability bond issuance for Government Housing Bank, Thailand, to finance the bank's environmental and social projects in line with its mandate of increasing home ownership among low-income Thai citizens

The Group has successfully completed our interim 2030 sectoral climate target-setting exercise for six carbon-intensive sectors. We are now entering the operationalisation phase, integrating net-zero considerations into our account planning and decision-making processes.

Beyond product offerings, GWB colleagues spent more than 10,000 hours regionally in multiple CSR efforts which range from IT equipment donations, quality engagement with charity homes and the underprivileged, blood donation campaigns, recycling initiatives, and others.

For more details on our sustainability contributions, please refer to section: Sustainable and Responsible Finance, pages 38 to 46 of CIMB Sustainability Report 2024.

Group Wholesale Banking

WHAT INFLUENCED OUR ABILITY TO CREATE VALUE

Drivers of Performance and Growth	Strategies/Approaches Deployed	Value Creation Results and Outcomes
RISK		
• Changing market conditions and client needs	• Enhanced the understanding of clients' requirements via providing quality content input	• Diversified income sources as evidenced by improved GWB client segments cross-sell ratio to 60% in 2024 from 55% in 2023
CHALLENGE		
• Dependency on lower return products (loan) to onboard new clients	• Deployed "client view" assessments instead of "deal view" to encourage cross-sell of higher return products to improve overall returns from clients	• Positive RAROC improvement YoY, while balance sheet remained stable
OPPORTUNITY		
• Cross-border investment interests by clients	• Forged partnerships and strategic collaborations with regional peers • Delivered seamless solutions catering to our clients' cross-border needs including relevant trade settlement, financing, investment consulting, capital markets and global payment services	• Executed of a letter of intent with Shanghai Pudong Development Bank to facilitate companies from China looking to expand into Southeast Asian market

2025 OUTLOOK AND PROSPECTS

We remain cautious in 2025 due to geopolitical uncertainties. Prospects for the global economy are unclear, with challenges expected from overall slowbalisation and increased protectionist trade policies. China's economic growth is expected to be in the mid-single digits for the next two years, while increased tariffs on imports from major trade partners could weaken the global export market. The disruptions could bring new challenges for Southeast Asian economies. Nevertheless, we expect Southeast Asia to remain resilient and benefit from this bifurcation, and stands to benefit from global technology sector upturn, export front-loading in anticipation of higher tariffs, easing inflation and interest rates, and public stimulus. Overall GDP growth for 2025 is expected to fall within a similar range to that of 2024.

In line with the Group's new Forward30 strategic plan, GWB will continue to maximise returns and grow sustainably via income diversification. Our focus on cross-sell will continue, supported by five main initiatives.

1) "One-bank" view to clients
2) Effective performance tracking
3) Build on our competitive edge
4) Broaden and deepen deposit franchise
5) Improve Treasury and Investment Banking income

These five initiatives emphasise simpler structure and processes, better product capabilities, and faster turnaround times for clients.

PROGRESS OF FORWARD23+ THEMES/FOCUS AREAS

Forward23+ Strategic Themes	Initiatives	Results
Customer Centricity	• Introduced a holistic range of products and delivery channels to suit clients' evolving needs	Multiple awards won by GWB for solutions provided to clients: • Best Corporate and Institutional Adviser (Domestic), M&A Adviser, Primary Placement, M&A, Bond and Block for Sustainable Finance • Best Islamic Investment bank (Asia Pacific) • Derivatives House of the Year (Malaysia and Indonesia)
Deliver Sustainable Financial Returns	• Enhanced balance sheet velocity and enabled an end-to-end KPI framework, across coverage and products, to grow sustainably via income diversification while fulfilling clients' needs	• Overall income growth of 9% YoY, with non-loan client segment growing by 11% YoY
Purpose-Driven Organisation	• Promoted a productive work environment for talent to grow and thrive by organising multiple initiatives to increase visibility, foster better relationships between colleagues and provide more business exposure across the region	• OHI score rose by one quartile, with substantial improvement in work environment responses

Group Islamic Banking

2024 was a positive year with consistent growth for Group Islamic Banking, with some of our core markets exceeding performance targets and delivering outstanding results. In Malaysia, we continued to reinforce our position as a leading provider of Islamic financial solutions by embracing 'Islamic First' strategy and aligning with various economic masterplans under the Madani Economy framework.

During the year, CIMB Islamic continued to put emphasis on disciplined execution especially in providing solutions and benefits to the critical mass of SMEs in the country through various government-backed schemes and programmes in both green and social economy sectors.

We also continued our efforts to strengthen our deposit and CASA franchise, Net Financing Margin management, as well as digital and operational resilience. Regionally, both Indonesia and Singapore continued to record strong financing growth, further cementing CIMB's position as a leading provider of Islamic finance in the region.

Ahmad Shahriman Mohd Shariff

WHO WE ARE AND WHAT WE DO

We are the Islamic banking and financial services franchise of the Group with an extensive suite of innovative shariah-compliant products and services. Our solutions include financing, sukuk, investment banking, transaction banking, banca-takaful, and securities services for individual, commercial, corporate and institutional customers across ASEAN.

In conducting Islamic business, we monitor and ensure good shariah governance and compliance across the Group. With the execution of our Islamic First strategy, we aim to extend the value proposition of Islamic products to our customers and the wider public. We aspire to provide world-class Islamic banking and finance solutions, which will progressively integrate environmental, social and governance factors via a value-based approach, a hallmark of Islamic finance.

FINANCIAL AND NON-FINANCIAL PERFORMANCE

Group Islamic Banking launched multiple new products, closed six notable deals in sustainable sukuk, and formed several strategic partnerships to deliver tailored knowledge and capacity-building modules for the critical mass of SMEs and B40 entrepreneurs. Overall, regional Islamic financing registered 8.6% YoY growth, closing the year at RM155.6 billion in gross financing. Regional deposits also grew by 4.0% YoY, closing the year at RM156.5 billion. The growth momentum for both financing and deposits continued to be supported by the Islamic First strategy in Malaysia and Indonesia. Despite the challenging environment, regional operating income grew healthily by 8.3% YoY, while maintaining a steady cost-to-income ratio through strict cost discipline. Regionally, Indonesia's PBT performed strongly, driven by a robust consumer business, while Singapore's profitability saw significant improvement, fueled by its successful pivot to commercial financing.

AWARDS AND RECOGNITIONS

The Banker's Islamic Banking Awards 2024
- Islamic Bank of the Year
- Most Innovative Islamic Savings Product

The Alpha Southeast Asia Awards
- Best Islamic Finance Sukuk House, Malaysia

IFN Best Bank Poll 2024
- Best Islamic Bank

The Asset Triple A Islamic Finance Awards 2024
- Best Sukuk – Telecom, Malaysia (Shariah adviser)
- Best Sustainability Sukuk – FI, Malaysia (CIMB as the sole principal adviser, Shariah adviser, lead arranger, bookrunner and lead manager)
- Best Islamic Consumer Banking Product, Malaysia
- Best Islamic Structured Product, Malaysia
- Best Islamic Investment Bank, Asia-Pacific
- Sukuk Adviser of the Year, Asia-Pacific

SUSTAINABILITY HIGHLIGHTS

Environmental: First bank in Malaysia to sign a Memorandum of Understanding (MoU) with Johor Sustainability Centre to collaborate for promoting sustainable finance and investments as well as strengthening environmental conservation and capacity building.

Social: Developed Waqf-linked Sukuk, which was included as an impact project in the Malaysia International Islamic Financial Centre (MIFC) Leadership Council Position Paper that was launched by the Prime Minister of Malaysia in May 2024.

Governance: Appointed by the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM) as project manager for review of the Value-based Intermediation Financing and Investment Impact Assessment Framework (VBIAF) Sectoral Guide for Oil & Gas.

For more details on our sustainability contributions, please refer to section: Sustainable and Responsible Finance, pages 38 to 46 of CIMB Sustainability Report 2024.

Group Islamic Banking

WHAT INFLUENCED OUR ABILITY TO CREATE VALUE

Drivers of Performance and Growth	Strategies/Approaches Deployed	Value Creation Results and Outcomes
RISK		
• Governments and financial institutions are placing greater emphasis on green and sustainable financing. As Malaysia works toward its goal of achieving net-zero emissions, SMEs that fail to align with these evolving regulations may find themselves cut off from global supply chains, and miss out on valuable incentives and support opportunities.	• Promoted the objectives of SME industrialisation and economic inclusion in alignment with the New Industrial Master Plan 2030 (NIMP) and Bank Negara Malaysia's (BNM) commitment to SME development through our SMEBizReady proposition for clients.	• The proposition benefited over 700 SMEs, helping to diversify the SME portfolio under VBF and forge long-term partnerships with SME associations and government agencies.
CHALLENGE		
• SMEs need to evolve to meet the growing pressure to prioritise sustainability due to rising consumer and regulatory expectations, with limited financial and human resources.	• Leveraged BNM schemes to develop bespoke programmes or value-based financing package under our SMEBizReady proposition.	• Three Future-Proof Programmes developed with take-up rate of 53%: · SME Quick Biz Automation & Digitalisation Facility-i · SME Quick Biz Agrofood Facility-i, · SME Quick Biz High Tech & Green Facility-i.
OPPORTUNITY		
• Affluent bumiputera individuals were identified as having a significant concern regarding Islamic Legacy Planning, with over 45% lacking understanding of the Faraid concept and holding various misconceptions.	• Launched Wasiat to complement our comprehensive and personalised Islamic Estate Planning and Distribution solutions, which include Bancatakaful with Hibah and the upcoming launches of Hibah Harta and Harta Sepencarian.	• > 4,000 clients have signed up for our Islamic products through 40 key activation activities across the region since 2023.

WHAT OUR STAKEHOLDERS EXPECTED

SHAREHOLDERS	CUSTOMERS	COMMUNITIES	EMPLOYEES	REGULATORS
Achieve stability, respond to customers' needs and deliver resilient growth and sustainable returns	Provide adequate financial facilities and knowledge to support customers evolving requirements	Offer relief and resources, while empowering disadvantaged communities with essential support	Invest in building capacities and skills of the employees, especially to build digital and technical skillsets that will complement Islamic financing expertise to deliver relevant solutions	Remain responsive to the changing market regulations and policies to strengthen the banks liquidity position and the needs of society

HOW WE CREATED VALUE IN 2024

RM24.4 billion value captured through Investment Accounts, outperforming the 2024 aspiration of RM22.2 billion that was set at the onset of Forward23+	Wasiat – a set of predefined instructions launched to complement our comprehensive Islamic Estate Distribution proposition, reinforcing our commitment to personalise Islamic estate planning solutions for customers	**34,000 community** members in 100 locations nationwide participated in the largest Harapan Ramadan initiative to date, with food and aid contributed by CIMB and supported by more than 650 #teamCIMB volunteers	**80%** of the total non-mandatory hours for skills development were fulfilled by GIB's junior and middle management staff. A total of **471 hours** were dedicated to upskilling in Sustainability, and aligning with the growing demand for Islamic Finance to offer integrated solutions	**RM992.9 million** Value-Based Financing (VBF) approved, benefitting 496 SMEs by leveraging BNM Schemes to develop key programmes under our SMEBizReady proposition
Our Forward23+ Strategic Focus Areas • Purpose-Driven Organisation • Disciplined Execution • Sustainable Financial Returns		**Material Matters** • Customer Experience • Sustainable Finance • Economic Inclusion and Financial Literacy		**Capitals Affected** • Financial Strength • Robust Relationships • Valued People

PROGRESS OF FORWARD23+ THEMES/FOCUS AREAS

Forward23+ Strategic Themes	Initiatives	Results
Purpose-Driven Organisation	• Launched the Harapan Ramadan initiative – the largest effort to date, aiming to provide food and aid to communities in need during the holy month of Ramadan. This ambitious initiative was carried out across 100 locations nationwide and saw the involvement of over 650 staff volunteers. The volunteers played a crucial role in coordinating and distributing the aid, ensuring that the resources reached the people who needed them most. The success of the project highlighted the scale of the operation, the dedication of volunteers, and the ability of the initiative to respond to the needs of diverse communities, especially during a time when the spirit of giving and togetherness is so important	• Over 34,000 beneficiaries from vulnerable and underprivileged communities across 14 states have received aid in the form of food packages and cash vouchers
Disciplined Execution	• Developed a range of targeted product programmes to strengthen our position as a key player in catalysing growth and sustainability of SMEs	Launched: • Government Guarantee Scheme MADANI 2.0: Provides coverage for SMEs in key sectors (Green Economy, High Technology, Halal, and Healthcare) to ease financing access • SME Contribution Financing-i: Enables customers to finance takaful contributions with a higher margin of finance • Low Carbon Transition Facility-i: Supports SMEs in adopting sustainable practices and enhancing energy efficiency • SME Business Property-i Plus Extra: Facilitates enhanced property financing for SMEs • Disaster Relief Facility-i: Helps SMEs recover from financial burdens due to natural disasters, aiding business continuity
Sustainable Financial Returns	• Enhanced DURIAN-i digital offerings and introduced multiple new tenures for TIA-i to retail customers • Positioned the Daily Investment Account (DIA) as the primary product to drive non-retail CASA acquisition • Launched Long Term Investment Account-i (LTIA-i) that is designed as a demand-driven solution catering GLICs' mandate to enable MSME market through financing from CIMB Islamic • Revamped our flagship SMEBizReady proposition and integrated it with Value-Based Financing (VBF) to extend banking solutions for SMEs, with a focus on automation, digitalisation, hi-tech, and green banking	• RM24.4 billion value captured in Investment Accounts, outperforming 2024 aspiration of RM22.2 billion • RM992.9 million financing approved following its launch in March 2024

2025 OUTLOOK AND PROSPECTS

We will continue to champion meaningful growth in 2025. With a new six-year strategic roadmap in place, we aim to drive continued growth and enhance our market position. CIMB Islamic's focus for this year will include the following priorities, which are aligned with our long-term vision and commitment to advancing customers and society.

- Enhance Investment Account offerings through strengthened product proposition to ensure resilient capital growth and support a higher ROE
- Diversify our financing income which includes increasing our focus on high margin growth segments
- Ensure the completion of all regulatory submissions for the separation of CIMB Niaga's Unit Usaha Syariah (Islamic Business Unit) into a standalone entity
- Expand and enhance digital product offerings with a stronger and more innovative, digitally powered approach
- Expand offerings in wealth management and legacy planning with tailored solutions that ensure long-term client relationships and personalised Islamic estate planning solutions for clients
- Drive well-orchestrated efforts to increase sustainability awareness and participation by championing, engaging, building capability and capacity, both internally and externally in Malaysia, Indonesia and Singapore
- Continue building our sustainable financing capabilities and enhance our strategy with new product developments and innovations

Regional Notable Deals

REGIONAL EQUITY DEALS

99 SPEED MART RETAIL HOLDINGS BERHAD

RM2.4 billion (USD543.6 million) initial public offering of 99 Speed Mart Retail Holdings Berhad's shares

ANZ FUNDS PTY LTD

ANZ's RM2.8 billion (USD593.2 million) secondary placement of AMMB Holdings Berhad's shares over two tranches

INSTITUTIONAL FUNDS

RM2.2 billion (USD480. 3 million) secondary placement of 10 publicly-listed companies' shares, executed in multiple tranches

JOHOR PLANTATIONS GROUP BERHAD

RM735.0 million (USD156.1 million) initial public offering of Johor Plantations Group Berhad's shares

PROJEK LINTASAN KOTA HOLDINGS SDN BHD

RM512.1 million (USD109.1 million) initial public offering of Prolintas Infra Business Trust's units

AXIS REAL ESTATE INVESTMENT TRUST

RM449.7 million (USD102.9 million) primary placement of Axis REIT's new units

KHAZANAH NASIONAL BERHAD

RM414.6 million (USD88.0 million) secondary placement of Tenaga Nasional Berhad's shares

KIP REAL ESTATE INVESTMENT TRUST

RM148.5 million (USD33.2 million) primary placement of KIP REIT's new units

KHAZANAH NASIONAL BERHAD

RM112.9 million (USD24.1 million) secondary placement of TIME dotCom Berhad's shares

PT DAYA INTIGUNA YASA TBK

IDR4,156 billion (USD260.7 million) initial public offering of PT Daya Intiguna Yasa Tbk on the Indonesia Stock Exchange

REGIONAL DEBT DEALS

KHAZANAH NASIONAL BERHAD

KHAZANAH CAPITAL LTD.

Issue of USD500.0 million 4.759 per cent. Notes due 2034 under Khazanah Capital Ltd.'s USD10.0 billion Euro Medium Term Note Programme, guaranteed by Khazanah Nasional Berhad

KHAZANAH GLOBAL SUKUK BERHAD

Issue of USD500.0 million 4.484 per cent. Sukuk due 2029 under Khazanah Global Sukuk Berhad's USD5.0 billion Multicurrency Sukuk Issuance Programme

DANAINFRA NASIONAL BERHAD

RM2.5 billion in nominal value Government guaranteed Islamic medium term notes

JOHOR PLANTATIONS GROUP BERHAD

RM1.3 billion Sustainability-linked Sukuk Wakalah issuance pursuant to an Islamic medium term notes programme, which together with an Islamic commercial papers programme, has a combined aggregate limit of up to RM3.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar

PENGURUSAN AIR SELANGOR SDN BHD

RM1.2 billion in nominal value SRI Sukuk Kelestarian Air Selangor issued under its RM10.0 billion Sukuk Murabahah Programme

PENGURUSAN AIR SPV BERHAD

RM1.1 billion in nominal value Islamic Medium Term Notes from RM20.0 billion Islamic Medium Term Notes Programme

YTL POWER INTERNATIONAL BERHAD

RM1.0 billion in nominal value Islamic medium term notes

DIGI TELECOMMUNICATIONS SDN BHD

Islamic Medium Term Notes of RM1.0 billion in nominal value pursuant to an Islamic Medium Term Notes Programme of up to RM5.0 billion in nominal value

PRASARANA MALAYSIA BERHAD

Islamic Medium Term Notes issuance of RM1.0 billion in nominal value pursuant to Sukuk Murabahah Programme of RM17.0 billion in nominal value irrevocably and unconditionally guaranteed by the Government of Malaysia

PROJEK LEBUHRAYA USAHASAMA BERHAD

Issuance of Islamic medium term notes of RM750.0 million in nominal value pursuant to an Islamic medium term notes programme of up to RM25.2 billion in nominal value based on the Shariah principles of Musharakah and Murabahah (via Tawarruq arrangement)

YINSON HOLDINGS BERHAD

Perpetual Sukuk Wakalah issuance of RM640.0 million in nominal value pursuant to a Perpetual Sukuk Wakalah Programme of RM1.0 billion in nominal value

SURIA KLCC SDN BHD

Issuance of RM600.0 million Islamic Medium Term Notes in nominal value issued from Islamic Medium Term Notes Programme of up to RM2.0 billion (upsized from RM600.0 million) in nominal value

SUNREIT PERPETUAL BOND BERHAD

Issuance of RM500.0 million Sustainability-Linked Perpetual Securities by SUNREIT Perpetual Bond Berhad, a financing conduit for Sunway REIT.

GAMUDA BERHAD

Sukuk Murabahah issuance of RM500.0 million in nominal value pursuant to a Sukuk Murabahah Programme of up to RM5.0 billion in nominal value

UNITED OVERSEAS BANK (MALAYSIA) BERHAD

Tier 2 Subordinated Islamic Medium Term Notes issuance of RM500.0 million in nominal value pursuant to an Islamic Medium Term Notes Programme of RM5.0 billion in nominal value

PONSB CAPITAL BERHAD

Islamic Medium Term Notes of RM500.0 million in nominal value pursuant to an Islamic Medium Term Notes Programme of up to RM4.0 billion in nominal value, with Perusahaan Otomobil Nasional Sdn Bhd as the Obligor

SUNWAY HEALTHCARE TREASURY SDN BHD

RM400.0 million Sustainable Sukuk Wakalah by Sunway Healthcare Treasury Sdn Bhd guaranteed by Sunway Healthcare Holdings Sdn Bhd and Sunway Medical Centre Sdn Bhd

ALLIANCE BANK MALAYSIA BERHAD

Additional Tier-1 Capital Securities issuance of RM300.0 million in nominal value by Alliance Bank Malaysia Berhad

TROPICANA CORPORATION BERHAD

Issuance of RM250.32 million Senior Sukuk by Tropicana Corporation Berhad

WM SENIBONG CAPITAL BERHAD

Islamic medium term notes programme of up to RM1.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar

PT INDAH KIAT PULP & PAPER TBK

Bonds IDR2,057.485 billion via fourth shelf registration programme tranche 5 and Mudharabah Sukuk IDR271.24 billion via third shelf registration programme tranche 5

Bonds IDR2,500.0 billion via fifth shelf registration programme tranche 1 and Mudharabah Sukuk IDR1,000.0 billion via fourth shelf registration programme tranche 1

Bonds IDR3,219.41 billion via fifth shelf registration programme tranche 2 and Mudharabah Sukuk IDR1,557.83 billion via fourth shelf registration programme tranche 2

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

Senior Bonds IDR1,508.41 billion via seventh shelf registration programme tranche 3 and Musyarakah Sukuk IDR529.01 billion via first shelf registration programme tranche 2

Senior Bonds IDR1,143.695 billion via seventh shelf registration programme tranche 4 and Social Bond IDR1,500.0 billion via first shelf registration programme tranche 2

Senior Bonds IDR1,420.4 billion via seventh shelf registration programme tranche 6 and Senior Sukuk Musyarakah IDR274.0 billion via first shelf registration programme tranche 3

Senior Bonds IDR2,040.41 billion via seventh shelf registration programme tranche 7 and Social Bond IDR1,200.0 billion via first shelf registration programme tranche 4

PT ASTRA SEDAYA FINANCE

Senior Bonds IDR2,500.0 billion via sixth shelf registration programme tranche 3

Senior Bonds IDR2,600.0 billion via sixth shelf registration programme tranche 4

PT TOWER BERSAMA INFRASTRUCTURE TBK

Senior Bonds IDR2,700.0 billion via sixth shelf registration programme tranche 3

Senior Bonds IDR2,000.0 billion via first sixth registration programme tranche 4

PT FEDERAL INTERNATIONAL FINANCE

Bonds IDR2,000.0 billion via sixth shelf registration programme tranche 3

Bonds IDR2,500.0 billion via sixth shelf registration programme tranche 4

PT PEGADAIAN

Senior Bonds IDR89.5 billion via sixth shelf registration programme tranche 1

Senior Sukuk Mudharabah IDR808.8 billion via third shelf registration programme tranche 2 and Senior Social Sukuk Mudharabah IDR1,412.9 billion via first shelf registration programme tranche 2

Senior Sukuk IDR752.005 billion via third shelf registration programme tranche 3

PT KERETA API INDONESIA (PERSERO)

Senior Bonds IDR700.0 billion via first shelf registration programme tranche 2 and Senior Sukuk Ijarah IDR300.0 billion via first shelf registration programme tranche 2

Senior Bonds IDR1,500.0 billion via second shelf registration program tranche 1 for bonds and Senior Sukuk Ijarah IDR500.0 billion via second shelf registration program tranche 1

PT OKI PULP & PAPER MILLS

Bonds IDR2,250.917 billion via first shelf registration programme tranche 6

Regional Notable Deals

PT MERDEKA BATTERY MATERIALS TBK

Bonds II Merdeka Battery Materials of 2024 in the amount of IDR2,000.0 billion

PT PERMODALAN NASIONAL MADANI

Senior Bonds IDR1,676.18 billion via fifth shelf registration programme tranche 2

PT BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN TBK

Subordinated Bonds IDR1,441.3 billion via fourth shelf registration programme tranche 1

PT CIMB NIAGA AUTO FINANCE

Senior Bonds IDR1,000.0 billion via first shelf registration programme tranche 1

PT HINO FINANCE INDONESIA

Senior Bonds IDR700.0 billion

OUE LIMITED

SGD200.0 million 5-year 4.00% Green Notes due 2029

GLL IHT PTE LTD

SGD180.0 million 3-year 4.05% senior unsecured fixed rate notes

THOMSON MEDICAL GROUP LIMITED

SGD160.0 million 5-year 4.65% Notes due 2029

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

SGD100.0 million 5-year 4.15% sustainability-linked bonds, unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank

CAGAMAS GLOBAL PLC

SGD70.0 million 1-year 3.75% senior unsecured fixed rate notes

MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE LTD

SGD50.0 million 3.751% Senior Unsecured Fixed Rate Notes due 2027

TRUE CORPORATION PUBLIC COMPANY LIMITED

THB18,000.0 million Senior Unsecured Debenture

THB16,500.0 million Senior Unsecured Debenture

THB15,000.0 million Senior Unsecured Debenture

THB10,500.0 million Senior Unsecured Debenture

THAI BEVERAGE PUBLIC COMPANY LIMITED

THB20,000.0 million Senior Unsecured Debenture

THB16,000.0 million Senior Unsecured Debenture

TOYOTA LEASING (THAILAND) COMPANY LIMITED

THB9,100.0 million Senior Secured Debenture

THB8,500.0 million Senior Secured Debenture

THB7,600.0 million Senior Secured Debenture

THB7,000.0 million Senior Secured Debenture

INDORAMA VENTURES PUBLIC COMPANY LIMITED

THB15,000.0 million Perpetual Debenture

THB10,000.0 million Senior Unsecured Debenture

MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

THB7,121.0 million Senior Unsecured Debenture

THB4,000.0 million Senior Unsecured Debenture

THB4,000.0 million Senior Unsecured Debenture

THB2,584.4 million Senior Unsecured Debenture

PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED

THB17,000.0 million Perpetual Debenture

CP ALL PUBLIC COMPANY LIMITED

THB15,000.0 million Senior Unsecured Debenture

CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED

THB14,000.0 million Senior Unsecured Debenture

STATE RAILWAY OF THAILAND

THB4,800.0 million Senior Secured Bond

THB4,000.0 million Senior Secured Bond

THB3,000.0 million Senior Secured Bond

THB2,000.0 million Senior Secured Bond

B GRIMM POWER PUBLIC COMPANY LIMITED

THB8,000.0 million Perpetual Debenture

THB4,200.0 million Senior Unsecured Debenture

SRISAWAD CORPORATION PUBLIC COMPANY LIMITED

THB3,000.0 million Senior Secured Debenture

THB2,690.9 million Senior Secured Debenture

THB2,078.1 million Senior Unsecured Debenture

TPI POLENE POWER PUBLIC COMPANY LIMITED

THB4,000.0 million Senior Unsecured Debenture

THB4,000.0 million Senior Unsecured Debenture

TPI POLENE PUBLIC COMPANY LIMITED

THB7,774.2 million Senior Unsecured Debenture

BANPU PUBLIC COMPANY LIMITED

THB7,390.0 million Senior Unsecured Debenture

BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED

THB3,860.0 million Senior Unsecured Debenture

THB3,380.0 million Senior Unsecured Debenture

GOVERNMENT HOUSING BANK

THB6,000.0 million Senior Unsecured Sustainability Bond

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

THB3,300.0 million Senior Unsecured Debenture

THB2,500.0 million Senior Unsecured Debenture

ORIGIN PROPERTY PUBLIC COMPANY LIMITED

THB2,500.0 million Senior Unsecured Debenture

THB1,780.5 million Senior Unsecured Debenture

THB1,202.6 million Senior Unsecured Debenture

SANSIRI PUBLIC COMPANY LIMITED

THB5,000.0 million Senior Unsecured Debenture

SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED

THB2,277.5 million Senior Unsecured Debenture

THB1,769.8 million Senior Unsecured Debenture

BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES (GGLB)

THB3,500.0 million Senior Secured Bond

BANGKOK MASS TRANSIT AUTHORITY

THB3,200.0 million Senior Secured Bond

NGERN TID LOR PUBLIC COMPANY LIMITED

THB3,000.0 million Senior Unsecured Debenture

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

THB2,272.0 million Senior Unsecured Debenture

CIMB THAI BANK PUBLIC COMPANY LIMITED

THB2,000.0 million Subordinated Tier 2 Green Notes

ELECTRICITY GENERATING AUTHORITY OF THAILAND

THB2,000.0 million Senior Unsecured Bond

KRUNGTHAI CARD PUBLIC COMPANY LIMITED

THB2,000.0 million Senior Unsecured Debenture

PROVINCIAL ELECTRICITY AUTHORITY

THB2,000.0 million Senior Unsecured Bond

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

THB1,000.0 million Senior Unsecured Debenture

THB300.0 million Senior Unsecured Debenture

BRITANIA PUBLIC COMPANY LIMITED

THB1,299.2 million Senior Unsecured Debenture

REGIONAL M&A DEALS

SAPURA ENERGY BERHAD

USD756.9 million disposal by Sapura Upstream Assets Sdn Bhd, a wholly-owned subsidiary of Sapura Energy Berhad, of its entire 50% equity interest in SapuraOMV Upstream Sdn Bhd to TotalEnergies Holdings SAS

SIME DARBY BERHAD

RM5.8 billion acquisition and mandatory take-over offer by Sime Darby Enterprise Sdn Bhd, an indirect wholly-owned subsidiary of Sime Darby Berhad for up to 100% of UMW Holdings Berhad

NTT DATA JAPAN CORPORATION

RM1.2 billion acquisition and mandatory take-over offer for up to 100% of GHL Systems Berhad

PT TELEKOMUNIKASI SELULAR (TELKOMSEL)

Sale of 850 indoor In Building Services sites and lease back of 689 In Building Services sites, with PT Dhost Telekomunikasi Nusantara

FINAL CHANCE HOLDINGS PTE LTD

Financial Adviser to Final Chance Holdings Pte Ltd in relation to its voluntary unconditional cash offer for Second Chance Properties Ltd

Sustainability Statement

117 Sustainability Statement
- 117 About the CIMB Group Sustainability Statement
- 118 2024 Sustainability Highlights
- 119 Sustainability Governance
- 120 Materiality Assessment
- 121 CIMB's Updated Material Matters
- 127 Management Approach
  - 127 Sustainable Business
  - 128 Corporate Citizenship
  - 129 Sustainable Action
  - 130 Governance and Risk
- 131 Performance Data

Sustainability Statement

ABOUT THE CIMB GROUP SUSTAINABILITY STATEMENT

SCOPE: REPORTING COVERAGE AND PRINCIPLES

All information in this Sustainability Statement and our Sustainability Report covers the calendar year from 1 January 2024 to 31 December 2024, unless otherwise stated. It reflects our activities across key markets, primarily Malaysia, Indonesia, Singapore, Thailand and Cambodia. Where feasible, we have included four years of quantitative data for key environmental and social indicators to enable meaningful year-on-year comparisons. Any data limitations are noted accordingly. We have adhered to the principles of balance, comparability, clarity, completeness, reliability and accuracy to demonstrate our commitment to transparency and accountability. Our previous Sustainability Report was published in March 2024.

REPORTING STANDARDS: AN ACCURATE ACCOUNT TO STAKEHOLDERS

This Sustainability Statement and our Sustainability Report aims to provide our stakeholders with meaningful and transparent disclosures to support informed decision-making. It has been developed in line with best practices and standards, adhering to local and internationally recognised guidelines and frameworks, including:

- Global Reporting Initiative (GRI) Standards 2021 (refer to pages 149 to 156 in our Sustainability Report)
- Bursa Malaysia's Main Market Listing Requirements on Sustainability Reporting (as detailed in this Sustainability Statement)

The International Sustainability Standards Board (ISSB), on 26 June 2023, issued its inaugural global sustainability disclosure standards – IFRS Sustainability Disclosure Standards. In Malaysia, the Advisory Committee on Sustainability Reporting was set up to support the implementation, which subsequently led to the launch of the National Sustainability Reporting Framework (NSRF) with an adoption date of FYE December 2025 for IFRS S1 and S2 with reliefs for Main Market listed issuers and full adoption by 2027.

In this Sustainability Statement and our Sustainability Report, we have voluntarily started to align our disclosures with the IFRS Sustainability Disclosure Standards, particularly the IFRS S2 climate-related disclosure requirements. In 2024, we are partially aligned with the IFRS S2 requirements and intend to be fully aligned with the IFRS Sustainability Disclosure Standards by no later than 2027, in accordance with the NSRF. For further details, please refer to the IFRS S2 index on pages 157 to 158 in our Sustainability Report.

RELIABILITY: ASSURANCE OF QUALITY

To reinforce transparency and accountability:

- Selected sustainability indicators were independently assured by KPMG PLT, in line with the International Standard on Assurance Engagements (ISAE) 3000;

  KPMG's limited assurance can be found on pages 161 to 163 in our Sustainability Report.

- Our internal audit team reviewed the design adequacy of controls related to the collection, recording and compilation of data related to the preparation of key sustainability indicators; and
- We are continuously enhancing the assurance of our sustainability indicators, progressively expanding the scope to strengthen data reliability of our sustainability disclosures.

FEEDBACK AND REVIEW FOR CONTINUOUS IMPROVEMENT

We welcome your feedback, questions and suggestions on CIMB Group Sustainability Statement and Sustainability Report 2024, as we strive to create long-term value and meaningful impact through our efforts and disclosures.

Please contact:

Ms Luanne Sieh
Group Chief Sustainability Officer
sustainability@cimb.com

Sustainability Statement

2024 SUSTAINABILITY HIGHLIGHTS

Ranked
#1 globally
AMONGST FINANCIAL INSTITUTIONS in the World Benchmarking Alliance 2025 Financial System Benchmark

Ranked
#2 globally
in **INCLUSIVE FINANCE** in the World Benchmarking Alliance 2025 Financial System Benchmark

Elected
to the **NET ZERO BANKING ALLIANCE** Steering Group

Mobilised over
RM31 billion
in **GREEN, SOCIAL, SUSTAINABLE IMPACT PRODUCTS AND SERVICES**

Provided
RM7 billion
in financing to **LOW-INCOME FAMILIES** across ASEAN

Published our
Statement on Biodiversity and Nature

Published
ESG Simplified Playbook
for SMEs

Launched
JagaDuit,
a **FINANCIAL LITERACY PROGRAMME** for employees of our corporate customers, in partnership with Agensi Kaunseling dan Pengurusan Kredit

Engaged over
28,000 participants across ASEAN
via The Cooler Earth Sustainability Series

First Malaysian bank
to complete **2030 DECARBONISATION TARGET SETTING** for high-emitting sectors, covering 60% of our total financed emissions

Invested
RM28.3 million
and over **216,000 VOLUNTEER HOURS** in local communities

First Malaysian bank
to expand our **HUMAN RIGHTS GRIEVANCE MECHANISM** to allow communities to raise concerns about the actions of our clients or suppliers

SUSTAINABILITY GOVERNANCE

Sustainability is a cornerstone of CIMB's business strategy and decision-making, a priority and a shared responsibility across the Group, and embedded within our robust governance framework. By fostering accountability, transparency and strategic alignment, we can address the evolving needs of our stakeholders while driving meaningful positive impact for people, communities and the planet.

Our sustainability governance framework integrates ESG considerations into CIMB's business strategy, helping us build resilience and drive innovation while addressing key risks and opportunities for our stakeholders.

Here is how ESG is governed at CIMB:

BOARD OVERSIGHT

Board of Directors:
- The highest governance body responsible for CIMB's sustainability strategy, overseeing material ESG issues, risks and opportunities

Group Sustainability and Governance Committee (GSGC):
- Meets quarterly to support the Board in upholding ethical conduct, integrity and responsibility
- Provides oversight and guidance on strategies, frameworks and policies for material matters such as climate change, economic inclusion, anti-bribery and corruption
- Oversees sustainability-related strategies, risks and opportunities, ensuring alignment with the Group's broader objectives

Other Board Committees:
- The Board Risk and Compliance Committee (BRCC), Audit Committee (AC) and Group Nomination and Remuneration Committee (GNRC) provide targeted oversight of specific sustainability-related matters within their respective domains

MANAGEMENT OVERSIGHT AND IMPLEMENTATION COORDINATION

Group Transformation Committee (GTC):
- Chaired by the Group CEO, the GTC oversees the execution of the Sustainability Programme as a key strategic initiative for CIMB

Group Sustainability Council (GSC):
- Chaired by the CEO of CIMB Bank Berhad, the GSC comprises of representatives from across countries and business units
- Monitors the sustainability risk profile of the Group's business activities
- Ensures implementation of sustainability policies, procedures and controls

Group Sustainability Division:
- Responsible for executing sustainability strategies, priorities and initiatives across the Group
- Includes Centres of Excellence, such as a dedicated Governance and Risk Unit
- Works closely with Country Sustainability Teams to deliver localised solutions

IMPLEMENTATION AND EXECUTION

Embedded Sustainability Champions and Specialists:
- Introduced in Malaysia in 2022 and progressively scaled across the region to mainstream the Group's sustainability efforts
- Embedded full-time sustainability specialists and part-time sustainability champions promote decentralised innovation and embed a sustainability-driven culture, values and accountability at all levels

Sustainability Statement

MATERIALITY ASSESSMENT

The global banking industry continuously evolves with increasing societal pressure, emerging risks and changing expectations. Materiality assessment is one of our key approaches to identify our organisation's critical governance, economic, environmental and social matters, based on inputs from our stakeholders and management.

We apply the concept of double materiality, assessing both the impact of our activities on the environment and society, as well as how environmental and societal factors may affect our business. Our material matters guide us in driving long-term value creation and competitiveness for the Group. The outcomes of the materiality assessment allow us to better understand the impacts, risks, and opportunities and to develop comprehensive business and risk management strategies.

We conduct an in-depth materiality assessment every four years, with a midpoint review every two years. In 2024, we embarked on a high-level materiality refresh to evaluate the continued relevance of economic, environment, social and governance (EES & G) topics for CIMB in the current dynamic global banking and economic landscape. The materiality refresh exercise was conducted in alignment with the latest GRI Sustainability Reporting Standards (GRI Standards) 2021.

Our materiality analysis considers interlinkages between various material matters, to enable greater synergies, while avoiding undesirable consequences. Progress in one area should not come at the expense of another, and by addressing issues holistically, we unlock co-benefits across multiple sustainability goals. For example, addressing climate change and nature together reduces overall GHG emissions, while easing the pressure on ecosystems, and minimises habitat and biodiversity loss.

Conversely, a narrow focus on green initiatives without factoring in environmental and social impacts could unintentionally increase deforestation or pollution, and could result in loss of livelihoods of small business owners and individuals. By taking a holistic approach and integrating these factors into decision-making, we can help direct support towards job creation and economic inclusion while aligning with environmental objectives. Taking an interconnected approach leads to more resilient, long-term solutions with systemic impact.

Based on the outcome of our materiality refresh, we prioritised 13 material topics that represent CIMB's most significant impacts on the economy, environment and society, and vice versa.

MATERIALITY MATRIX

The materiality matrix provides a visual representation of the prioritisation of CIMB's key sustainability issues, highlighting their significance to both our stakeholders and our business operations.

CIMB 2024 REFRESHED MATERIAL MATTERS

More information on our materiality assessment and methodology can be found in our Sustainability Report 2024

CIMB'S UPDATED MATERIAL MATTERS

To address our material matters, we adopt a long-term management approach as part of our sustainability efforts. This allows us to minimise related risks and build on opportunities, thus generating sustainable value for our stakeholders.

Material Matter	Importance	Risk	Opportunities	Long-Term Approach
GOVERNANCE				
Governance and Ethics	We maintain strong governance practices as a foundation for long-term value creation and protection, and given the highly regulated industry in which we operate	• Reputational damage for failing to meet regulators' or other stakeholders' expectations • Fines for breaching regulatory requirements • Lack of integrity and transparency in our operations and work culture	• Strong governance practices enable the effective execution of business strategies, while strengthening our ability to be a responsible financial institution • A culture of ethics, integrity and transparency is a critical foundation for CIMB as a high-performing organisation	• Allocating resources strategically to reinforce our ability to achieve long-term value creation, while strengthening our value proposition • Reinforcing a healthy culture of ethics, integrity and transparency throughout the organisation
Risk Management and Business Resilience	It is critical for us as an ASEAN bank to strengthen business resilience in a continuously evolving market and environmental landscape. Our long-term performance depends on how well we manage financial and business risks while we strive to meet our financial and sustainability goals	• Lack of integrated or systematic processes to understand, measure and manage financial and business risks • Financial losses due to failure to mitigate or limit our risk exposure • Adopting a short-term and reactive approach to emerging risks and trends	• Integrated, long-term processes to manage risks and impacts in a holistic way • Strengthened business fundamentals which will enable the effective execution of business strategies and initiatives	• Putting in place controls that limit CIMB's risk exposure, meet regulatory expectations, as well as ensure commercial resilience • Adapting to and integrating emerging risks to maintain business resilience and economic performance in the long term
Cybersecurity and Data Privacy	Banking transactions are increasingly conducted digitally, and cybercrimes are on the rise. In protecting the bank's credibility, it is critical to protect customers' data and privacy, and by having strong safeguards from cyberattacks	• Failing to prevent cybersecurity breaches and loss of customers' data, leading to reputational damage and loss of trust • Business operations can be disrupted	• Putting in place robust and transparent cybersecurity and data protection policies and safeguards helps to strengthen customers' trust • Continued protection of critical data and systems allows for business continuity and resilience • Robust data management practices enable us to be more efficient in catering to stakeholders' needs and expectations	• Robust systems and controls to safeguard CIMB's data and systems, as well as customers' data and privacy • Enhanced cyber defences and robust data protection frameworks • Protecting customers from fraud and scams through enhanced security measures and awareness campaigns

Sustainability Statement

Material Matter	Importance	Risk	Opportunities	Long-Term Approach
ECONOMIC				
Sustainable and Responsible Finance	Sustainable and Responsible Finance is central to CIMB's strategy for long-term value creation. By integrating sustainability considerations into our financing and investment decisions, we unlock revenue opportunities in the growing green economy. This approach also enhances our resilience by de-risking our portfolio and future-proofing our business. Our Sustainable and Responsible Finance approach ensures our financial services are not enabling harm to people and planet, aligns with increasing stakeholder demand for sustainable finance solutions and positions CIMB to capture growth in sustainability-driven markets.	• Inability to integrate and adapt to rapidly evolving sustainability risks may result in stranded assets and increased default rates among clients financially affected by sustainability-related challenges • Financing clients and projects that cause harm to people and the environment could result in reputational risks for CIMB • Green and social finance options are increasingly becoming a must-have for a bank to remain competitive	• Establish CIMB as a leading ASEAN bank in sustainable finance • Generate long-term value by delivering innovative sustainable finance products and services • Expand transition finance solutions for high-risk sectors as they decarbonise and build climate resilience • Strengthen client relationships by providing advice on potential environmental and social risks in their business • Enhance brand reputation and attract sustainability-focused investors and clients	• Deliver products and services that drive positive societal impact across environmental, economic, and social dimensions • Manage risks and potential negative impacts from financed activities, ensuring alignment with global and regional sustainability expectations
Economic Inclusion and Financial Literacy	As a responsible financial institution, CIMB has a duty to equip individuals and businesses with financial knowledge to help them better manage their finances By providing products like savings accounts, microloans, and digital banking services, we can unlock new revenue streams while empowering underserved segments. Promoting financial literacy enhances customer retention, builds trust, and drives sustainable growth, ensuring long-term value for both CIMB and the communities we serve	• Mis-selling of our banking products and services • Failing to capitalise on business opportunities to serve the unbanked and underbanked communities and demographics • Increasing customer indebtedness due to inadequate financial literacy or poor credit risk management, potentially leading to higher default rates and affecting portfolio quality	• New business opportunities arising from serving the unbanked and underbanked • Support improved financial health through enhanced financial planning and literacy programmes, empowering customers to manage their finances effectively and build long-term security • Strengthen customer trust and loyalty by demonstrating a commitment to improving the financial well-being of small businesses, individuals and communities • Drive inclusive economic development by enabling broader access to financial services and creating more equitable opportunities across ASEAN markets	• Provide affordable and inclusive financial services, focusing on underserved and disadvantaged businesses and communities • Enhance financial literacy through targeted education programmes for individuals and businesses • Promote improved financial health and resilience through synergistic efforts across our business • Drive sustainable economic inclusion across ASEAN by empowering communities with better financial opportunities

Material Matter	Importance	Risk	Opportunities	Long-Term Approach
Digitalisation and Innovation	The banking industry will continue to face digital disruptions. It is critical for the Bank to accelerate digital transformation and offer innovative digital solutions for all customer segments, ensuring superior customer experience, enabling financial inclusion and improving efficiency	• Failing to respond adequately and in a timely manner to digital disruptions in the banking industry, as well as technological innovations • Insufficient investments in digital and innovative capabilities that meet customers' expectations and needs • Loss of competitiveness	• Capture new revenue streams, value creation opportunities and opportunities to improve operational efficiency • Strengthen technological resilience and system reliability • Enhance and differentiate customer experience	• Ensure a seamless digital experience for customers that meets and exceeds their expectations and needs • Transform our operations by deploying data analytics capabilities and artificial intelligence tools to be a data-first organisation
Customer Experience	Customers are at the heart of what we do as a bank and our reason for existence. Our competitiveness depends on how well we meet their needs, providing value-adding and differentiated products and services	• Inconsistent customer experience levels leading to erosion of trust • Disproportionate focus on high net-worth and Preferred customer segments • Mis-selling of banking products and services • Short-lived customer loyalty due to intense competition for customers in crowded markets	• Catalyse the market by creating new benchmarks for excellent customer experience • Build trust with clients by treating customers fairly and meeting their needs • Increase brand affinity and loyalty through differentiated products and services that meet customers' needs	• Engage in responsible marketing and fair dealing practices to strengthen customer trust • Go the extra mile for our customers, and deliver excellent customer experience that builds long-term relationships

Sustainability Statement

Material Matter	Importance	Risk	Opportunities	Long-Term Approach
ENVIRONMENTAL				
Climate Change	Climate change is an existential threat to all, including ourselves, and presents significant risks and opportunities for CIMB. Physical risks, such as extreme weather events, can disrupt operations and impair the creditworthiness of borrowers. Transition risks, including regulatory changes and market shifts, could impact clients in high-carbon sectors. However, these challenges also present opportunities to finance the low-carbon transition, support clients in managing their climate risks, and develop innovative solutions that drive sustainable economic development. By addressing these risks and seizing opportunities through portfolio resilience, sustainable finance, and operational decarbonisation, CIMB facilitates long-term value creation, improves stability, strengthens its competitive position and mitigates potential credit and reputational risks	• Failing to address climate-related risks in our portfolio could lead to increased impairments due to stranded assets, regulatory penalties, or borrower defaults • Insufficient preparation for physical climate risks in our operations and supply chain may cause service disruptions, financial losses, and reputational damage	• Expand transition finance solutions for high-risk sectors to support them to decarbonise and build climate resilience • Capitalise on high-growth opportunities in the green economy, supporting our clients in initiatives around renewable energy, energy efficiency, EV and sustainable mobility, green buildings, sustainable agriculture, nature-based solutions and the circular economy • Capture new business opportunities arising from climate risk mitigation and adaptation • Strengthen client relationships and build trust by helping client's manage their climate risks • Enhance brand reputation and attract sustainability-focused investors and clients	• Achieve net zero Scope 1 and 2 emissions by implementing operational decarbonisation initiatives, including internal carbon pricing • Establish Paris-aligned targets for high-emission sectors in our portfolio • Enhance portfolio resilience by addressing physical and transition risks, ensuring alignment with Net Zero pathways

Material Matter	Importance	Risk	Opportunities	Long-Term Approach
Nature & Biodiversity	Protecting nature is crucial for a sustainable economy and for meeting society's basic needs such as energy, food, and water. As a responsible financial institution, CIMB has a responsibility to ensure that our financing activities do not contribute to the destruction of biodiversity and natural ecosystems. By supporting clients who promote sustainable practices, we can help prevent, mitigate, and reverse nature loss while driving positive environmental and societal outcomes	• Financing clients who harm natural habitats or contribute to biodiversity loss can result in reputational damage and regulatory backlash • Failing to address nature-related risks in our portfolio increases exposure to financial risks, including physical, transition, and systemic risks, that may impact the long-term viability of our portfolio	• Finance clients who contribute to a "nature-positive" economy, supporting initiatives that protect biodiversity and ecosystems • Strengthen our sustainability due diligence processes to integrate nature-related risk considerations, enhancing the resilience and impact of our financing activities • Unlock potential value from biodiversity protection, contributing to climate mitigation while fostering long-term value creation	• Secure client commitments to No Deforestation, No Peat Expansion, and No Exploitation (NDPE) • Integrate biodiversity and ecosystem considerations, including waste and water management, into financing and business decisions, driving positive environmental outcomes • Set realistic targets for nature conservation, balancing ambition with feasibility in the face of evolving scientific understanding
SOCIAL				
Talent Attraction, Growth and Retention	Employees are key to the successful execution of our business strategies. As a responsible employer, we aim to provide our people a safe, fair and fulfilling work environment and to support their career development and personal wellbeing. Amid the global transition to a more sustainable economy and the limited talent pool with both banking and sustainability expertise, we will face increasing competition to attract and retain the right talent	• Failing to anticipate and act on emerging trends, resulting in a lack of suitably skilled employees and leading to loss of competitive advantage • Lower productivity and performance due to disengaged employees • Inability of employees to fully contribute due to lack of skills, knowledge and tools	• Become the "employer of choice" among the top talents in the region, enhancing our value proposition through regional exposure • Leverage our regional footprint to attract top talent • Enhance organisational agility and effectiveness with highly skilled, well-equipped and motivated talent • Embed a sense of purpose in day-to-day work, making careers more meaningful and fulfilling	• Attract and nurture the right talent to future-proof the organisation and its business • Implement effective mechanisms to develop our employees' careers and retain talent for business continuity, productivity, performance, and competitiveness • Create a work environment that promotes employees' physical, mental, and emotional wellbeing, including initiatives related to work-life balance, health, safety and professional development
Diversity and Inclusion	Diversity across the organisation can foster innovation, inclusive growth and participative leadership, and serve to remove barriers to communications, productivity and performance	• Lack of diverse ideas, skills and motivation for innovation • Inability to attract talented individuals from diverse markets and communities, and with different world-views	• Encourage diverse ideas and views for innovative solutions across customer segments and markets • Promote local employment by supporting overlooked high-potential talent • Provide a conducive work environment for people of different backgrounds and abilities	• Implement mechanisms to provide and promote equal, fair and inclusive opportunities regardless of gender, age, background, beliefs, ethnicity, skill and different abilities

Sustainability Statement

Material Matter	Importance	Risk	Opportunities	Long-Term Approach
Human Rights and Labour Standards	Businesses are increasingly expected to uphold human rights across their operations and value chains. As a responsible financial institution, CIMB is committed to ensuring that our financing activities do not directly or indirectly contribute to human rights violations by our clients, partners, or other stakeholders Upholding human rights aligns with global regulatory and societal expectations, protects our reputation, and fosters trust among stakeholders. By integrating robust human rights due diligence into our financing decisions and operations, we can help to promote ethical practices and sustainable development across ASEAN	• Association with human rights violations can harm reputation, lead to regulatory scrutiny, and result in credit risk and financial losses • Failure to address human rights issues may expose CIMB to reputational, legal and compliance risks • Failure to uphold fair labour practices and fair treatment of employees can lead to talent attrition	• Promote awareness and adherence to global human rights standards among clients and partners • Deliver products and services that cater to minority and vulnerable customer segments, enhancing financial inclusion • Strengthen brand reputation by championing ethical practices and fair treatment	• Uphold international human rights laws and standards in all operations • Integrate human rights due diligence into our sustainability assessment processes • Promote fair labour practices and the equitable treatment of communities through our financing activities
Corporate Citizenship	Our purpose is to build a high-performing, sustainable organisation to help advance customers and society. This can only be achieved when we embed a sense of belonging, accountability, and purposeful communications within our organisation and with the communities we operate in	• Being perceived as insensitive to the local environment and communities can result in reputational damage and financial losses • Loss of trust from regulators and being seen as unsupportive of national initiatives	• Meaningful corporate citizenship initiatives can enhance our reputation as a responsible financial institution • Engage with communities and local governments to bring important business insights and build trust • Involve our employees in volunteerism to improve their understanding and ability to serve our customers better, as well as increase motivation and loyalty	• Support regional and national policies to reduce social and economic inequalities and build resilient communities and economies • Implement initiatives that contribute to economic, environmental and social well-being while addressing the needs of our diverse stakeholders • Encourage employees and stakeholders to actively participate in community causes and serve as agents of change through volunteering efforts

MANAGEMENT APPROACH

SUSTAINABLE BUSINESS

Our customers are the reason for our existence. CIMB strives to be a bank that generations can rely on. For us, long-term success means helping to protect our clients against emerging risks, while empowering them to capture opportunities arising from a greener and more equitable economy. We achieve this by partnering with them, providing financial products and services that support their transition towards a climate-resilient and socially inclusive future. We recognise that challenges such as the rising cost of living, financial fraud, and unequal access to financial services disproportionately impact the most vulnerable, particularly low-income families, the elderly and small businesses. That is why we focus on making financial services more accessible and affordable – helping them to save, build financial resilience, and achieve greater financial security.

OUR FOCUS AREAS

Positive Impact through Finance
Deliver innovative sustainable finance solutions and advisory services that enable our clients to create positive impacts and reduce harm

Empowerment through Economic Inclusion and Financial Literacy
Provide accessible and affordable banking services, create opportunities for entrepreneurship and economic participation and improve financial literacy among underserved communities

A Culture of Customer Excellence
Develop meaningful, long-term customer relationships through seamless yet personalised experiences

Innovative and Technology-Driven
Leverage technology to improve our processes and better serve our customers

Robust Cybersecurity and Privacy
Safeguard our customers' data and privacy to the highest standards

MATERIAL TOPICS	2024 ACHIEVEMENTS
Sustainable and Responsible Finance	• Exceeded the RM100 billion Green, Social, Sustainable Impact Products and Services (GSSIPS) target set across 2021-2024, with RM117 billion mobilised in sustainable finance • Recognised as Best Bond House for Sustainable Finance by Alpha Southeast Asia • Became the first bank in Malaysia to enable contactless credit or debit card payments for EV charging, enabling seamless transactions without needing to register or pre-pay via specific apps • Expanded our support for SMEs with CIMB Singapore's SME Sustainability-Linked Financing Programme and the launch of our CIMB ESG Simplified Playbook for SMEs in Malaysia
Economic Inclusion and Financial Literacy	• Ranked #2 globally in Inclusive Finance by the World Benchmarking Alliance 2025 Financial System Benchmark • Enabled an additional 53,000 vulnerable customers in Malaysia to access affordable wealth-building, protection, home and vehicle financing solutions • Launched JagaDuit, our financial inclusion programme for employees of our CIMB@Work clients, to equip our clients' employees with financial knowledge and tools • RM5.8 billion of financing accepted by micro and small enterprises in Malaysia, Indonesia and Singapore
Customer Experience	• CIMB Singapore achieved the top position in the market for our annual NPS, while CIMB Thailand and CIMB Niaga secured spots in the Top 5. In Malaysia, we maintained a solid NPS score of +29 but lost our ranking advantage • Strengthened call handling time for non retail customers with the Business Call Centre Transformation Initiative • Strongest performance for Hygiene/Operational CX indicators, with 94% of core indicators meeting respective targets – an 11-percentage-point improvement from 2023
Digitalisation and Innovation	• Enhanced our payment platforms by modernising system architecture as part of our multi-year transformation • Improved service reliability, achieving 99.88% uptime for Retail Banking Application and 100.00% for BizChannel • Improved customer journey with enhancements to our e-KYC platform
Cybersecurity and Data Privacy	• Enhanced security for mobile apps and cloud-stored data through new measures • No material data or security breach incidents experienced or substantiated in 2024 • Data Protection and Privacy functions under the Group Data Protection Office have been expanded to address evolving governance needs, including responsible and ethical use of AI

Sustainability Statement

CORPORATE CITIZENSHIP

CIMB is committed to driving long-term development and improving lives, particularly for those who need it most. Guided by our Forward23+ strategy, we focus on meeting immediate needs and creating a lasting impact. Our initiatives prioritise the communities closest to us, such as Malaysia's B40 community, the bottom 40% income group, addressing pressing challenges in education, health and community wellbeing, economic empowerment and environmental protection to improve livelihoods and quality of life.

Central to our efforts is a strong culture of volunteerism. With a goal of achieving 100,000 volunteering hours annually, we encourage our employees to play an active role in making a difference. By directing our efforts toward meaningful change, we aim to support individuals, strengthen communities and contribute to a fairer, more resilient future for generations to come.

OUR FOCUS AREAS

Education

Provide access to quality education for underserved and disadvantaged communities

Our goal is to support programmes that enhance educational opportunities for disadvantaged communities and improve access to quality education for underserved students

Economic Empowerment

Drive inclusive socio-economic development and entrepreneurship that benefit all segments of society

Our near-to-mid-term target is to implement effective entrepreneurship development programmes that empower economically vulnerable groups

Healthy and Community Wellbeing

Provide access to affordable and essential healthcare to safeguard community wellbeing

We provide strategic financial support to strengthen public and community healthcare services, as well as assistance for the differently-abled

Climate and Environment

Raise community awareness of responsible environmental practices

Our environmental programmes focus on supporting organisations engaged in nature and biodiversity conservation

MATERIAL TOPICS	2024 ACHIEVEMENTS
Corporate Citizenship	• Disbursed RM28.3 million in community investments • Recorded over 216,000 hours of #teamCIMB volunteerism • Received four awards in recognition of our efforts at The Association of Banks Malaysia's 50th Anniversary Celebration • Prepositioned 80,000 Hero Meals to support rapid response efforts for flood relief in Malaysia • Empowered 272 participants from micro and small enterprises in Indonesia through the Community Link #JadiBerkelanjutan programme, which offers entrepreneurship training. Additionally, provided interest-free working capital loans to 50 selected MSMEs in eastern Indonesia, focusing on women entrepreneurs and persons with disabilities • Supported coral reef rehabilitation and turtle conservation in Thailand • Raised US$81,000 for a children's hospital in Cambodia, helping to improve healthcare for an estimated 2,000 children • Provided 17,500 meals to schools in Vietnam over two years

SUSTAINABLE ACTION

Real change begins with action, and at CIMB, that action starts with us. By addressing challenges within our own operations—reducing our environmental footprint, promoting fairness and transparency in our supply chains and investing in our people's wellbeing and growth – we are making tangible changes that drive meaningful impact.

We remain committed to reducing emissions and reaching net zero operational emissions by 2030. From improving energy efficiency and increasing renewable energy use through on-site solar installations as well as Renewable Energy Certificates (RECs) to adopting innovative ways to reduce our environmental footprint, every step brings us closer to that goal. Guided by our framework and targets, we will continue to reduce our GHG emissions.

At the same time, we are strengthening our commitment to our people. With over 33,000 employees across the region, we continue to invest in their wellbeing, development and safety, equipping them with future-ready skills and fostering a workplace that values inclusion and opportunity. Our focus on diversity, equity and inclusion has expanded, opening doors for more equitable hiring and leadership development. Health and safety remain a key priority, extending beyond employees to on-site contract workers, vendors and customers. We also work closely with 1,978 suppliers across ASEAN to embed responsible business practices, strengthening value chains and supporting economic resilience across the region.

OUR FOCUS AREAS

A Low-Carbon Bank
Minimising our environmental impact by reducing operational GHG emissions and achieving net zero operations by 2030

An Engaged and Thriving Workforce
Fostering a safe, supportive and enriching workplace that empowers our people and attracts top industry talent

An Inclusive and Fair Work Culture
Building a diverse, equitable, and inclusive environment where people feel valued and work effectively together

MATERIAL TOPICS	2024 ACHIEVEMENTS
Climate Change: Operational Emissions	• Achieved a 35.6% reduction in Scope 1 and 2 GHG emissions from 2019 baseline • Achieved 28% renewable energy in our electricity consumption • Achieved CIMB Malaysia's first Net Zero Carbon Building status with Wisma CIMB • Earned Malaysia's first GreenRE Office Interior certification for a bank branch at CIMB IOI City Mall • Maintained operational net zero emissions (Scope 1 and 2) for CIMB Singapore for the second consecutive year • Enhanced operational efficiency by piloting 10 'Greening the Branches' projects at CIMB Thai
Talent Attraction, Retention and Growth	• Launched Navigating My Career, a refined career pathing platform designed to support employees' professional development • Expanded regional mobility opportunities to build cross-border expertise and broaden professional exposure for employees, facilitating over 100 regional mobility opportunities and close to 1,000 internal mobility movements in Malaysia • Enhanced learning and development across CIMB Group, equipping employees with critical skills in sustainability, data analytics and other emerging areas
Diversity and Inclusion	• Achieved a balanced pay ratio at the Group level, maintaining a 1.00 : 1.01 pay ratio between male and female employees • Increased women's representation in leadership to 42% • Enhanced support for neurodiverse talents through structured recruitment and awareness programmes across Touch 'n Go Group

Sustainability Statement

GOVERNANCE AND RISK

Governance provides the framework for accountability, transparency, and ethical decision-making – essentials for managing economic, environmental and social risks and opportunities, and building resilience for CIMB and our stakeholders. At CIMB, governance and risk management go hand in hand, forming the backbone of our ability to create value over the medium to long term, and establish and maintain trust with our stakeholders. Our governance frameworks also provide guardrails, helping us navigate complex challenges while upholding ethical practices. By addressing risks early, balancing diverse stakeholder needs, and prioritising long-term outcomes, we align our decision making with our commitment to support people and the planet while enabling meaningful progress.

OUR FOCUS AREAS

- **Strong governance systems** that are based on transparency, accountability and integrity
- **An integrated risk management approach** that incorporates environmental and social risks, as well as ethical considerations into daily decision-making and operations
- **Robust policies and processes** that uphold strict compliance with corporate ethics, anti-corruption and anti-bribery regulations
- **Proactive sustainability risk management**, covering climate, nature and human rights risks, to drive long-term value creation and support a just transition towards a low-carbon and more equitable economy

MATERIAL TOPICS	2024 ACHIEVEMENTS
Governance and Ethics	• Achieved a well-rounded Board composition, with 64% independent directors and 36% female directors on CIMB Group Holdings Berhad's Board • Developed a Board-approved Climate Disclosure Framework • Enhanced sustainability accountability at the Board level by enhancing sustainability and climate considerations in the Terms of Reference of key Board committees
Risk Management and Business Resilience	• Enhanced financing requirements for the Coal and Palm Oil sectors to align with our updated Net Zero and No Deforestation, No Peat, No Exploitation commitments • Enhanced governance in financing by expanding the scope of our Group Sustainable Financing Policy to align with Net Zero commitments • Improved risk evaluation of financed projects with the launch of our Integrated Sustainability Assessment Tool, which enhances internal efficiency while improving the customer experience
Climate Change: Risks and Opportunities	• First Malaysian bank to complete 2030 Net Zero target setting for high-emitting sectors • Strengthened climate risk management by implementing a Climate Risk Management Standard, maintaining systematic consistency across processes • Enhanced climate risk assessment through a successful proof-of-concept physical risk assessment on property-backed portfolios, including mortgages, commercial real estate financing, income-producing real estate and business loans secured by properties • Advanced climate resilience initiatives by conducting our inaugural Bank Negara Malaysia Climate Stress Testing exercise, scheduled for completion in June 2025
Nature and Biodiversity	• Reinforced commitments through the publication of CIMB's Statement on Biodiversity and Nature • Led national and global knowledge sharing such as at the Malaysian National Biodiversity Policy Implementation – Business Advisory Group and the UNEP FI PRB Nature Capacity-Building Programme
Human Rights and Labour Standards	• First Malaysian bank to extend our human rights grievance mechanism beyond internal operations, allowing communities and employees within clients' businesses or supplier networks to report grievances linked to CIMB's business relations • Supported our clients to improve their human rights risk management, with 95% of action plans due in 2024 met, exceeding our target of 75%

PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Non-Management (Business Unit)	Percentage	97.50	99.00
Non-Management (Business Enabler)	Percentage	99.40	100.00
Junior Management (Business Unit)	Percentage	97.90	98.50
Junior Management (Business Enabler)	Percentage	98.90	94.70
Middle Management (Business Unit)	Percentage	98.10	98.00
Middle Management (Business Enabler)	Percentage	99.20	98.60
Senior Management (Business Unit)	Percentage	99.00	98.40
Senior Management (Business Enabler)	Percentage	99.30	99.20
Key Management (Business Unit)	Percentage	100.00	100.00
Key Management (Business Enabler)	Percentage	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	1	1
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	32,900,000.00	28,300,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	166,032	114,955
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Non-Management Under 30	Percentage	3.90	3.00
Non-Management Between 30-50	Percentage	8.30	8.20
Non-Management Above 50	Percentage	1.60	1.80
Junior Management Under 30	Percentage	13.90	12.00
Junior Management Between 30-50	Percentage	47.40	48.50
Junior Management Above 50	Percentage	5.60	6.20
Middle Management Under 30	Percentage	0.10	0.10
Middle Management Between 30-50	Percentage	11.90	12.40
Middle Management Above 50	Percentage	2.60	2.90
Senior Management Under 30	Percentage	0.00*	0.00
Senior Management Between 30-50	Percentage	2.90*	2.90
Senior Management Above 50	Percentage	1.60	1.80
Key Management Under 30	Percentage	0.00*	0.00
Key Management Between 30-50	Percentage	0.10*	0.10
Key Management Above 50	Percentage	0.10	0.10

Legend: Internal assurance | External assurance | No assurance | (*)Restated

Sustainability Statement

Indicator	Measurement Unit	2023	2024
Gender Group by Employee Category			
Non-Management Male	Percentage	6.60	6.30
Non-Management Female	Percentage	7.20	6.70
Junior Management Male	Percentage	26.50	26.60
Junior Management Female	Percentage	40.40	40.00
Middle Management Male	Percentage	7.20	7.50
Middle Management Female	Percentage	7.40	7.80
Senior Management Male	Percentage	2.50	2.60
Senior Management Female	Percentage	2.00	2.20
Key Management Male	Percentage	0.10	0.10
Key Management Female	Percentage	0.10	0.10
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	66.00	64.00
Female	Percentage	33.00	36.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	11.00	18.00
Above 50	Percentage	89.00	82.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	120,435.00	120,837.00
Bursa (Health and safety)			
Bursa C5(a) Number of work related fatalities	Number	0*	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.05*	0.21
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,474	2,167
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Non-Management	Hours	254,610	213,322
Junior Management	Hours	2,371,773	2,011,486
Middle Management	Hours	341,298	342,888
Senior Management	Hours	109,966	103,722
Key Management	Hours	5,206	4,738
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	4.40	4.70

Legend: Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024
Bursa C6(c) Total number of employee turnover by employee category			
Non-Management	Number	758	781
Junior Management	Number	3,192	2,902
Middle Management	Number	558	541
Senior Management	Number	144	122
Key Management	Number	8	6
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	1
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	89.00*	90.00
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	498.000000*	495.000000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	3,688.00*	2,237.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	84.00*	140.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	3,604.00*	2,097.00
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e	Metric tonnes	3,077.00*	4,205.00
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e	Metric tonnes	74,005.00*	62,904.00
Bursa C11(c) Scope 3 emissions in tonnes of CO_2e (at least for the categories of business travel and employee commuting)	Metric tonnes	5,407.00*	42,161.00

Legend: Internal assurance | External assurance | No assurance | (*)Restated

Board of Directors

1 **TAN SRI MOHD NASIR AHMAD**
Chairperson/Non-Independent Director

2 **NOVAN AMIRUDIN**
Group Chief Executive Officer/
Executive Director

3 **DATO' MOHAMED ROSS MOHD DIN**
Independent Director

4 **DATO' LEE KOK KWAN**
Non-Independent Director

5 **AFZAL ABDUL RAHIM**
Senior Independent Director
(Retired w.e.f. 31 January 2025)

6 **DATIN AZLINA MAHMAD**
Independent Director

7 **DIDI SYAFRUDDIN YAHYA**
Independent Director

8 **HO YUET MEE**
Independent Director

9 **SHULAMITE KHOO**
Independent Director

10 **LYN THERESE MCGRATH**
Independent Director

11 **TENGKU DATO' SRI AZMIL ZAHRUDDIN RAJA ABDUL AZIZ**
Non-Independent Director

Board of Directors

1 TAN SRI MOHD NASIR AHMAD

Chairperson/Non-Independent Director

Nationality | Malaysian

Age | 71

Gender | Male

Date of Appointment | 20 July 2015

Length of Service | 9 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Fellow, Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants (MIA), Malaysia
- Master in Business Administration (Finance), Universiti Kebangsaan Malaysia, Malaysia

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Nil

Public Companies

- Chairperson/Non-Independent Director, CIMB Bank Berhad
- Chairperson/Non-Independent Director, CIMB Bank PLC (Cambodia)

RELEVANT EXPERIENCE

Tan Sri Mohd Nasir Ahmad is currently the Chairman of CIMB Group Holdings Berhad, CIMB Bank Berhad, CIMB Bank PLC Cambodia and Touch 'n Go Sdn Bhd. He was appointed as Independent Director of CIMB on 20 July 2015 and CIMB Group Chairman on 20 October 2018. He was the President of the Malaysian Institute of Accountants (MIA) from August 2011 to July 2013. In September 2013, he was elected to the Council of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom and completed the maximum 9 years' tenure in November 2022, after being re-elected in September 2016 and November 2019. On 1 May 2021, he was appointed a member of the Financial Reporting Foundation and Chairman of the Malaysian Accounting Standards Board (MASB).

He brings with him vast experience in the areas of operations, risk management, investment and corporate finance, business management and corporate leadership, accounting, finance and audit, which spans over 40 years, having started his career as a Trainee Accountant with Tenaga Nasional Berhad (TNB) in 1979 and moving on to hold various positions in the Finance Division.

In January 1993, Tan Sri Mohd Nasir was seconded to TNB's subsidiary company, Malaysia Transformer Manufacturing Sdn Bhd, as Financial Controller before being appointed its Chief Executive Officer (CEO) in June 1994. In January 2000, he joined Sharikat Permodalan Kebangsaan Berhad as its CEO. On 1 June 2001, he was appointed CEO of Perbadanan Usahawan Nasional Berhad, a position he held until his retirement on 1 June 2011.

Tan Sri Mohd Nasir is also the Chairman of CIMB Foundation, Trustee of Yayasan Canselor UNITEN and Perdana Leadership Foundation, and Board Member of FIDE Forum.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Chairperson 15/15	–	Member 7/7	–	Member 4/5

Declaration

- *He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *He has not been convicted for any offences within the past five (5) years, nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

2 NOVAN AMIRUDIN

Group Chief Executive Officer/ Executive Director

Nationality | Malaysian

Age | 45

Gender | Male

Date of Appointment | 1 July 2024

Length of Service | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Nil

QUALIFICATION

- Chartered Accountant, Australia and New Zealand
- Master of Commerce (Finance), The University of Sydney, Australia
- Bachelor of Commerce, The University of Melbourne, Australia

AREAS OF EXPERTISE

- Accounting & Finance, Business Management & Corporate Leadership, Investment Banking & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Commissioner, PT Bank CIMB Niaga Tbk (appointed w.e.f. 26 February 2025)

Public Companies

- Executive Director/Non-Independent Director, CIMB Bank Berhad
- Executive Director/Non-Independent Director, CIMB Investment Bank Berhad (resigned w.e.f. 31 December 2024)

RELEVANT EXPERIENCE

En. Muhammad Novan is currently the Group Chief Executive Officer/ Executive Director of CIMB Group Holdings Berhad.

Previously the Co-Chief Executive Officer of Group Wholesale Banking (GWB) as well as the CEO of CIMB Investment Bank Berhad, En. Muhammad Novan was responsible for Group Corporate Banking, Group Investment Banking, Group Private Banking, Corporate and Public Sector Coverage. Since joining the CIMB Group in 2022, En. Muhammad Novan has transformed GWB, the largest business within the CIMB Group in implementing a new operating model to simplify, de-layer and specialise to sharpen its focus and execution. Under his leadership, CIMB Investment Bank has also reclaimed its position as Malaysia's #1 Investment Bank by share of wallet and led the Group's re-entry into the public equities business, through the acquisition and re-launch of CIMB Securities.

A Chartered Accountant by training, En. Muhammad Novan brings over two decades of experience spanning banking, capital markets, corporate finance and advisory across Malaysia, Indonesia and Singapore. Prior to joining CIMB, En. Muhammad Novan spent close to 16 years with J.P. Morgan, with his last position being Head of Equity Capital Markets, Southeast Asia and Head of Investment Banking, Malaysia. Prior to J.P. Morgan, En. Muhammad Novan was with PricewaterhouseCoopers (PWC), specialising in Corporate Finance advisory.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 5/6	–	–	–	–

Declaration

- *He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *He has not been convicted for any offences within the past five (5) years, nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

Board of Directors

3 DATO' MOHAMED ROSS MOHD DIN

Independent Director

Nationality | Malaysian

Age | 73

Gender | Male

Date of Appointment | 19 April 2016

Length of Service | 9 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Audit Committee (re-designated on 1 July 2024)
- Member, Group Board Risk and Compliance Committee
- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Banking Diploma (Part 1), Institute of Bankers, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Nil

Public Companies

- Chairperson/Independent Director, CIMB Islamic Bank Berhad

RELEVANT EXPERIENCE

Dato' Mohamed Ross started his career with HSBC Bank Malaysia Berhad (HSBC) in early 1972 where he held various roles in Corporate and Retail Banking as well as Branch Management. His contributions extend to serving as the Head of Treasury Malaysia and Head of Group Audit Malaysia between 1987 and 1996, gaining experience in Foreign Exchange and Treasury operations during international assignments in Hong Kong, London and New York. In his capacity as the Managing Director in 2003, he oversaw HSBC Amanah's Islamic onshore business in Malaysia until his retirement in December 2007.

Post-retirement, Dato' Mohamed Ross assumed the role of Executive Director and Senior Advisor of HSBC Amanah Takaful Malaysia Sdn Bhd until December 2008. Simultaneously, he served as an Independent Director of HSBC Amanah Malaysia Berhad until April 2016, chairing the Risk Committee and contributing as a member of the Audit and Nominations Committee.

Currently, Dato' Mohamed Ross sits on an Advisory Board for a Private Equity Fund as an Independent Member. Additionally, he serves as a Trustee on the Board of Lembaga Zakat Selangor and as an Independent Director on the Board of an Asset Management company. In early 2021, he was appointed as a member of the Investment Panel of Kumpulan Wang Persaraan (Diperbadankan) (KWAP).

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 15/15	Member 19/20	Member 6/7	Member 12/12	–

Declaration

- *He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *He has not been convicted for any offences within the past five (5) years, nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

4 DATO' LEE KOK KWAN

Non-Independent Director

Nationality | Malaysian

Age | 59

Gender | Male

Date of Appointment | 20 July 2015

Length of Service | 9 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Board Risk and Compliance Committee
- Member, Banking Group Board Risk and Compliance Committee

QUALIFICATION

- Master in Business Administration, Simon Fraser University, Canada
- Bachelor of Business Administration (First Class Joint Honours in Economics), Simon Fraser University, Canada

AREAS OF EXPERTISE

- Treasury & Markets, Wholesale Banking, Balance Sheet Management, Corporate Leadership and Management Operations, Risk Management, Investments

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, IGB Berhad

Public Companies

- Non-Independent Director, CIMB Bank Berhad
- Non-Independent Director, CIMB Investment Bank Berhad
- Non-Independent Director, Cagamas Holdings Berhad
- Independent Director, RAM Rating Services Berhad

RELEVANT EXPERIENCE

Dato' Lee Kok Kwan served as the Deputy Chief Executive Officer (CEO) of CIMB prior to assuming his Board appointments. In this role, he oversaw a broad spectrum of functions including corporate banking, transaction banking and Treasury and Markets encompassing Sales and Trading activities in interest rates, credit, foreign exchange, bonds, equity, commodities and derivatives for the Group. He played a pivotal role in developing these areas since joining CIMB in 1996 and built the businesses to be one of the largest global markets operations in ASEAN.

Before joining CIMB in 1996, Dato' Lee accumulated more than seven years of markets and treasury experience within the Canadian banking sector. He held the position of Treasury Portfolio Manager, where he managed interest rates and optionality risk and return for a prominent Canadian bank. Additionally, he was a member of its Senior Asset-Liability Management Committee.

Dato' Lee also served as a member of the Board of Trustees of the Capital Markets Development Fund (CMDF) and Chairperson of the Bond and Sukuk Information Platform Sdn Bhd. Furthermore, he holds directorships in several other private companies.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 14/15	–	Member 7/7	–	–

Declaration

- *He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *He has not been convicted for any offences within the past five (5) years, nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

Board of Directors

5 DIDI SYAFRUDDIN YAHYA

Senior Independent Director
(re-designated w.e.f. 31 January 2025)

Nationality | Indonesian

Age | 58

Gender | Male

Date of Appointment | 7 May 2019

Length of Service | 6 Years

MEMBERSHIP OF BOARD COMMITTEES

- Chairperson, Group Nomination and Remuneration Committee
- Chairperson, Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales, United Kingdom
- Master of Arts, University of Cambridge, United Kingdom
- Bachelor of Arts, University of Cambridge, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- President Commissioner, PT Bank CIMB Niaga Tbk
- Independent Commissioner, PT XL Axiata Tbk

Public Companies

- Nil

RELEVANT EXPERIENCE

En. Didi Syafruddin Yahya brings over two decades of experience from his tenure at J.P. Morgan Indonesia (J.P. Morgan), where he held various leadership roles in Indonesia and later in Malaysia where he was the Managing Director and Head of Investment Banking.

During his time in J.P. Morgan, he played a key role in client coverage offering strategic counsel on mergers and acquisitions, as well as equity and debt capital markets transactions to leading companies in Indonesia and Malaysia.

Commencing his banking career with Morgan Grenfell & Co. in London after earning his Chartered Accountant qualification, En. Didi Syafruddin has garnered a wealth of expertise in the financial sector. Presently, he serves as the Chairman of the Investment Panel at Urusharta Jamaah Sdn Bhd.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 15/15	–	Member 7/7	Member 12/12	Member 5/5

Declaration

- *He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *He has not been convicted for any offences within the past five (5) years, nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

6 SHULAMITE N K KHOO

Independent Director

Nationality | Singaporean

Age | 64

Gender | Female

Date of Appointment | 15 May 2020

Length of Service | 5 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Chartered Fellow, Chartered Institute of Personnel & Development, United Kingdom
- Bachelor of Science in Statistics & Actuarial Science, University of Toronto, Canada
- Senior Accredited Director of the Singapore Institute of Directors

AREAS OF EXPERTISE

- Business Management & Corporate Leadership, Operations, Risk Management, Human Resources, International Experience

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Shangri-La Asia Limited

Public Companies

- Independent Director, AIA Co. Ltd., Hong Kong

RELEVANT EXPERIENCE

Ms. Shulamite Khoo brings a wealth of expertise in Human Capital and Leadership Development, with a career spanning both Asia and Europe. Before retiring from full-time executive roles, Ms. Khoo held several senior leadership positions in top global organisations. Her most recent role was as Group Chief Human Resources Officer and a member of the Group Executive Committee of the AIA Group, where she served from 2011 until her retirement in 2018. She also served as Chair of the Supervisory Council for the AIA Leadership Center, a state-of-the-art development hub focused on advancing the capabilities of leaders, partners and distributors.

Prior to her tenure at AIA Group, Ms. Khoo was the Group Executive Vice President and Global Head of Human Resources at AXA SA, a leading French multinational insurance conglomerate specialising in global insurance, investment management and financial services.

Ms. Khoo's leadership and expertise have been recognised beyond her corporate roles. She was appointed as a member of the International Advisory Panel for the Singapore Public Service Division (Prime Minister's Office) from 2011 to 2017.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 15/15	–	–	Member 12/12	–

Declaration

- *She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *She has not been convicted for any offences within the past five (5) years, nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

Board of Directors

7 HO YUET MEE

Independent Director

Nationality | Malaysian

Age | 65

Gender | Female

Date of Appointment | 28 July 2022

Length of Service | 3 years

MEMBERSHIP OF BOARD COMMITTEES

- Chairperson, Group Sustainability and Governance Committee
- Member, Group Audit Committee
- Member, Banking Group Audit Committee

QUALIFICATION

- Postgraduate Diploma in Sustainable Business, University of Cambridge, United Kingdom
- Chartered Accountant, Malaysia Institute of Certified Public Accountants, Malaysia

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Sustainability

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Nil

Public Companies

- Nil

RELEVANT EXPERIENCE

Before assuming her role as a Director at CIMB Group Holdings Berhad, Ms. Ho Yuet Mee served as a Director on the Board of CIMB Islamic Bank Berhad, a subsidiary of CIMB Bank Berhad.

Ms. Ho is a certified public accountant, having spent a significant portion of her career in prominent international accounting firms, primarily with Ernst & Young (EY), where she accumulated 25 years of experience. During her tenure at EY, she held various leadership positions, including serving as an audit partner for major government-linked companies and multinational clients.

She also serves as an Independent Non-Executive Director on boards of several local and international institutions. In Malaysia, she is a Trustee of WWF-Malaysia, a part of World Wide Fund for Nature, and holds directorships in various other private companies. Ms. Ho is also a part of The 30% Club Malaysia, an international business-led movement to advance gender parity in boardrooms and senior leadership.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 14/15	Member 20/20	–	–	Member 5/5

Declaration

- *She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *She has not been convicted for any offences within the past five (5) years, nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

8 DATIN AZLINA MAHMAD

Independent Director

Nationality | Malaysian

Age | 58

Gender | Female

Date of Appointment | 1 May 2023

Length of Service | 2 years

MEMBERSHIP OF BOARD COMMITTEES

- Chairperson, Group Audit Committee (re-designated on 1 July 2024)
- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Bachelor of Science in Economics, The Wharton School of Business, University of Pennsylvania, United States of America
- Bachelor of Arts, The College of Arts and Sciences, University of Pennsylvania, United States of America

AREAS OF EXPERTISE

- Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance, Human Resource, Sustainability

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Bursa Malaysia Berhad

Public Companies

- Nil

RELEVANT EXPERIENCE

Datin Azlina possesses over 30 years of extensive banking experience. Her professional journey commenced in 1989 at J.P. Morgan Malaysia (J.P. Morgan), where she started as an analyst and progressed to become one of the senior bankers responsible for managing key corporate and institutional clients in Malaysia. She retired from J.P. Morgan as an Executive Director of the Global Corporate Bank on 2 March 2021.

Following her retirement, Datin Azlina was appointed by the Minister of Finance as a Public Interest Director to the Board of Directors of Bursa Malaysia Berhad, effective 16 March 2021. In this capacity, she also serves as a Member on Bursa Malaysia Berhad's Risk Management Committee, Nomination and Remuneration Committee and Regulatory and Conflicts Committee.

Datin Azlina's vast experience in corporate and investment banking, her pivotal role in establishing the corporate banking franchise of J.P. Morgan in Malaysia, her proficiency in banking operations and her extensive client coverage experience make her a valuable addition to the Board, complementing its existing skill set and dynamics.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 15/15	Member 20/20	–	Member 11/12	–

Declaration

- *She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *She has not been convicted for any offences within the past five (5) years, nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

Board of Directors

9 YM TENGKU DATO' SRI AZMIL ZAHRUDDIN RAJA ABDUL AZIZ

Non-Independent Director

Nationality | Malaysian

Age | 55

Gender | Male

Date of Appointment | 1 July 2024

Length of Service | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Chartered Accountant, Malaysian Institute of Accountants
- Fellow, Institute of Chartered Accountants in England and Wales, United Kingdom
- Bachelor of Arts in Economics, University of Cambridge, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Chairman/Non-Independent, CIMB Thai Bank PCL
- Chair of the Board/Non-Independent Director, CelcomDigi Berhad
- Independent Director, Sime Darby Berhad

Public Companies

- Non-Independent Director, CIMB Bank Berhad

RELEVANT EXPERIENCE

YM Tengku Dato' Sri Azmil Zahruddin was appointed as Non-Independent Director of CIMB Group Holdings Berhad on 1 July 2024. YM Tengku Dato' Sri Azmil was the Chief Investment Officer at Khazanah Nasional Berhad (Khazanah) responsible for Khazanah's investment portfolio. He also served Khazanah in various senior positions such as Deputy Managing Director and Executive Director of Investments since 2011. YM Tengku Dato' Sri Azmil was also the Managing Director and Chief Executive Officer of Malaysia Airlines, and was previously its Executive Director and Chief Financial Officer.

Prior to that, he was in multiple leadership roles at Penerbangan Malaysia Berhad and PricewaterhouseCoopers (PWC) in London and Hong Kong. He is currently the Chair of the Board of CelcomDigi Berhad and Independent Non-Executive Director of Sime Darby Berhad. He is also a member of the Malaysian Accounting Standards Board.

YM Tengku Dato' Sri Azmil holds a degree in Economics from the University of Cambridge, United Kingdom. He is a Chartered Accountant and member of the Malaysian Institute of Accountants (MIA) and a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 6/6	–	–	Member 3/3	–

Declaration

- *He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *He has not been convicted for any offences within the past five (5) years, nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

10 LYN THERESE MCGRATH

Independent Director

Nationality | Australian

Age | 64

Gender | Female

Date of Appointment | 1 October 2024

Length of Service | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Australia Graduate, Australian Institute of Company Directors
- Master of Business Administration, Macquarie Graduate School of Management, Australia
- Bachelor of Arts, Political Science, Macquarie University, Australia
- Senior Fellow of Financial Services Institute of Australasia
- Vincent Fairfax Fellow in Ethical Leadership

AREAS OF EXPERTISE

- Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Credit Corp Group Limited, Australia
- Independent Director, Heartland Bank Australia Limited, Australia

Public Companies

- Nil

RELEVANT EXPERIENCE

Ms. McGrath has over three decades of experience in senior executive positions as well as board level positions in highly regulated and complex industries, which includes health and financial services. Ms. McGrath is currently a Non-Executive Director and a member of the Audit and Risk Committee and the Nomination Committee of Credit Corp Group. She is also a Non-Executive Director at Heartland Bank Australia Ltd and Chairman of the Risk Committee and the current Chairman of the Australian Digital Health Agency.

Ms. McGrath was a Non-Executive Director of Auswide Bank Ltd and a member of its Audit, Risk and Remuneration Committees. She is also the former Group Executive of Retail Banking at Bank of Queensland (BOQ), responsible for both the BOQ Retail Bank where she led a significant business turnaround and launched the Virgin Money Australia Digital Bank. She has successfully led contemporary data/digital and technology transformations as well as business turnarounds in ASX 100 companies. Prior to BOQ, Ms. McGrath worked at the Commonwealth Bank of Australia (CBA) for almost 12 years, holding the roles of Executive General Manager, Retail, responsible for bank distribution and Executive General Manager, Wealth Advice. Her previous non-executive appointments include becoming TogetherAI Pty Ltd's Chairman, a mental health technology platform focused on pre-teens and their parents/carers.

Ms. McGrath brings substantial experience in big consumer and retail distribution including digital and multi-brand from her senior executive roles in CBA and BOQ. She has a strong track record and experience in people-oriented businesses and distributed workforces and brings to the Board significant governance and risk management experience.

BOARD AND BOARD COMMITTEE ATTENDANCE

BOD	AC	BRCC	GNRC	GSGC
Member 2/2	–	Member 2/2	–	Member 1/1

Declaration

- *She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company*
- *She has not been convicted for any offences within the past five (5) years, nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024*

Group Company Secretary

DATIN ROSSAYA MOHD NASHIR

Group Company Secretary

Nationality | Malaysian

Age | 57

Gender | Female

Date of Appointment | 2002

Length of Service | 23 years

MEMBERSHIP OF BOARD COMMITTEES

- Nil

QUALIFICATION

- Bachelor of Laws (majoring in Business Law), Coventry University, United Kingdom
- Licensed Secretary, Companies Commission of Malaysia
- Affiliate, Malaysian Institute of Chartered Secretaries and Administrators
- CIMB-CISL Sustainability Leadership Programme, Institute for Sustainability Leadership, University of Cambridge

AREAS OF EXPERTISE

- Company Law, Corporate Secretarial Practice, Corporate Governance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Nil

Public Companies

- Nil

RELEVANT EXPERIENCE

Datin Rossaya Mohd Nashir was appointed as the Group Company Secretary of CIMB on 17 March 2006. She is responsible for leading the Group's Corporate Secretarial and Governance team, providing advice to the CEO and the Board on corporate and governance issues. Her role also extends to the Group's regional operations, where her vast experience is used to maintain close relationships between the Board and key stakeholders, both in Malaysia and within the Group's regional offices.

With nearly 30 years of experience in corporate secretarial practice, Datin Rossaya also contributes her expertise as a member of the Companies Commission of Malaysia's Corporate Practice Consultative Forum. Additionally, she serves as a Director for several subsidiaries within CIMB.

Datin Rossaya is also passionate about and experienced in sustainability within the financial services sector, having initiated several sustainability projects for #teamcimb.

Datin Rossaya began her career with the Time Engineering Group. Before joining CIMB, Datin Rossaya was with Permodalan Nasional Berhad, where she served as Joint Company Secretary for various subsidiaries.

Boards of Major Subsidiaries

CIMB BANK

CIMB BANK BERHAD

CHAIRPERSON

Tan Sri Mohd Nasir Ahmad
Chairperson/Non-Independent Director
(Re-designated as Non-Independent Director on 19 July 2024)

MEMBERS

Muhammad Novan Amirudin
Executive Director/Non-Independent Director
(Appointed on 1 July 2024)

Dato' Lee Kok Kwan
Non-Independent Director

Chu Hong Keong
Independent Director

Sukanta Kumar Dutt
Independent Director

Christina Ong Soo Chan
Independent Director

Kee E-Lene
Independent Director

Dr. Nurmazilah Dato' Mahzan
Independent Director

YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz
Non-Independent Director
(Appointed on 1 July 2024)

Choo Yoo Kwan @ Choo Yee Kwan
Independent Director
(Appointed on 27 January 2025)

Marina Abdul Kahar
Independent Director
(Appointed on 27 January 2025)

Dato' Abdul Rahman Ahmad
Chief Executive Officer/Executive Director
(Resigned on 30 June 2024)

SECRETARY

Datin Rossaya Mohd Nashir

CIMB

CIMB INVESTMENT BANK BERHAD

CHAIRPERSON

Raymond Yeoh Cheng Seong
Chairperson/Independent Director

MEMBERS

Nor Masliza Sulaiman
Chief Executive Officer/Executive Director
(Appointed on 24 January 2025)

Dato' Lee Kok Kwan
Non-Independent Director

Tan Ting Min
Independent Director

Dr. Adrian Toho Parada Panggabean
Independent Director
(Appointed on 27 August 2024)

Manu Bhaskaran
Independent Director
(Retired on 31 May 2024)

Muhammad Novan Amirudin
Chief Executive Officer/Executive Director
(Resigned as Chief Executive Officer on 25 July 2024 and as Executive Director on 31 December 2024)

SECRETARY

Datin Rossaya Mohd Nashir

Boards of Major Subsidiaries

CIMB ISLAMIC

CIMB ISLAMIC BANK BERHAD

CHAIRPERSON

Dato' Mohamed Ross Mohd Din
Chairperson/Independent Director

MEMBERS

Ahmad Shahriman Mohd Shariff
Chief Executive Officer/Executive Director

Ahmed Baqar Rehman
Independent Director

Jalalullail Othman
Independent Director

Dr. Azura Othman
Independent Director

Zuhaida Zulkifli
Independent Director

Datin Azlina Mahmad
Independent Director
(Appointed on 1 September 2024)

SECRETARY

Datin Rossaya Mohd Nashir

CIMB NIAGA

PT BANK CIMB NIAGA TBK

PRESIDENT COMMISSIONER

Didi Syafruddin Yahya
President Commissioner

MEMBERS

Glenn Muhammad Surya Yusuf
Vice President Commissioner (Independent)

Sri Widowati
Independent Commissioner

Vera Handajani
Non-Independent Commissioner

Farina J. Situmorang
Independent Commissioner

Dody Budi Waluyo
Independent Commissioner
(Appointed on 21 August 2024)

Muhammad Novan Amirudin
Non-Independent Commissioner
(Effective 26 February 2025)

Jeffrey Kairupan
Senior Independent Commissioner
(Retired on 3 April 2024)

Dato' Abdul Rahman Ahmad
Non-Independent Commissioner
(Resigned on 30 June 2024)

CORPORATE SECRETARY

Fransiska Oei

CIMB THAI

ธนาคาร ซีไอเอ็มบี ไทย

CIMB THAI BANK PUBLIC COMPANY LIMITED

CHAIRPERSON

YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz
Chairperson/Non-Independent Director
(Appointed on 19 July 2024)

MEMBERS

Paul Wong Chee Kin
President and Chief Executive Officer/Executive Director

Natasak Rodjanapiches
Independent Director

Oranuch Apisaksirikul
Independent Director

Anon Sirisaengtaksin
Independent Director

Vera Handajani
Non-Independent Director

Worapong Janyangyuen
Independent Director
(Appointed on 14 February 2024)

Dato' Robert Cheim Dau Meng
Chairperson/Non-Independent Director
(Retired on 19 April 2024)

Dato' Abdul Rahman Ahmad
Non-Independent Director
(Resigned on 30 June 2024)

SECRETARY

Rewadee Jantamaneechote

CIMB BANK ធនាគារ ស៊ីអាយអិមប៊ី ភីអិលស៊ី

CIMB BANK PLC

CHAIRPERSON

Tan Sri Mohd Nasir Ahmad
Chairperson/Non-Independent Director
(Re-designated as Non-Independent Director on 6 February 2025)

MEMBERS

Bun Yin
Chief Executive Officer/Executive Director

Aisyah Lam Abdullah
Independent Director

Long Beang
Independent Director

Mohd Haniz Mohd Nazlan
Non-Independent Director
(Appointed on 6 February 2025)

Ankur Sehgal
Non-Independent Director
(Appointed on 6 February 2025)

Ahmad Shazli Kamarulzaman
Non-Independent Director
(Resigned on 6 February 2025)

Cheong Weng Teong
Non-Independent Director
(Resigned on 6 February 2025)

JOINT SECRETARIES

Ly Sophea
Datin Rossaya Mohd Nashir

CIMB BANK

CIMB BANK (VIETNAM) LIMITED

CHAIRPERSON

Ahmed Baqar Rehman
Chairperson/Independent Director
(Appointed on 1 July 2024)

MEMBERS

Thomson Fam Siew Kat
Chief Executive Officer/Executive Director

Effendy Shahul Hamid
Non-Independent Director
(Re-designated from Chairperson/Non-Independent Director to Non-Independent Director on 1 July 2024)

Aisyah Lam Abdullah
Independent Director

Le Le Thuy
Independent Director

Gurdip Singh Sidhu
Non-Independent Director

JOINT SECRETARIES

Tran Hai Long
Datin Rossaya Mohd Nashir

Group Management

As at 28 February 2025

6
10
3
2
11
5
8
13

Group Management

1 NOVAN AMIRUDIN

Group Chief Executive Officer/Executive Director, CIMB; and Executive Director, CIMB Bank Berhad

2 EFFENDY SHAHUL HAMID

Advisor to the Group Chief Executive Officer

Nationality | Malaysian **Age** | 52 **Gender** | Male

QUALIFICATION

- Bachelor of Science in Electronic Engineering with Optoelectronics, University College London, United Kingdom
- CIMB-INSEAD Leadership Programme
- Digital Business Leadership Programme, Columbia Business School, Columbia University, United States of America

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Chairman, TNG Digital Sdn Bhd
- Member, CIMB Bank (Vietnam) Ltd
- Director, Touch 'n Go Sdn Bhd
- Director, CIMB SI Sdn Bhd
- Director, CIMB Digital Assets Sdn Bhd

RELEVANT EXPERIENCE

- Effendy is currently Advisor to the Group Chief Executive Officer, appointed to the role on 1 February 2025.
- Effendy was most recently CEO of Group Consumer & Digital Banking, managing CIMB Group's consumer banking franchise across ASEAN where he oversaw all aspects of the Group's retail segments, products and channels, including digital banks in two markets. He was also responsible for all of CIMB Group's investments, partnerships and value creation activities in the digital space, previously within the ambit of CIMB Digital Assets (including Touch 'n Go and TNG Digital), of which he also served as CEO.
- Effendy has held multiple leadership roles within CIMB Group, driving growth and innovation across various divisions. As CEO of Group Ventures & Partnerships, he led the development of new revenue streams, strategic investments, and digital banking initiatives. Before that, he was CEO of Group Asset Management & Investments, managing public and private market investments, including asset management, private equity, and proprietary investments.
- Previously, as CEO of Group Commercial Banking, he oversaw regional SME and mid-sized corporate banking, focusing on growth strategies. He also served as Group Chief Marketing & Communications Officer, leading marketing and branding efforts across the region. Earlier in his career, he was a Director in the Investment Banking Division, specialising in corporate advisory and origination.
- Prior to joining CIMB in 2004, Effendy worked in private equity, mergers and acquisitions, and business expansion across Asia Pacific. With extensive regional experience, he has lived and worked in Malaysia, Hong Kong, and Singapore.

3 HANIZ NAZLAN

Chief Executive Officer,
Group Consumer Banking

Nationality | Malaysian **Age** | 42 **Gender** | Male

QUALIFICATION

- Bachelor of Science in Actuarial Science, London School of Economics & Political Science, University of London, United Kingdom
- Masters and Postgraduate Diploma in Applied Finance & Investment, Financial Services Institute of Australasia
- Certified Financial Technician (CFTe)
- Program for Leadership Development, Harvard Business School, United States of America

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Director, CIMB Group Sdn Bhd
- Director, Principal Asset Management Berhad
- Director, Principal Islamic Asset Management Sdn Bhd
- Director, Financial Park (Labuan) Sdn Bhd
- Director, CIG Berhad
- Director, CIMB Private Equity Sdn Bhd
- Director, CIMB SI II Sdn Bhd
- Director, CIMB Strategic Assets Sdn Bhd
- Director, Commerce Asset Ventures Sdn Bhd
- Director, Proton Commerce Sdn Bhd
- Director, Renggis Ventures Sdn Bhd
- Director, TNG Digital Sdn Bhd
- Chairman, CIMB Bank (Vietnam) Ltd (Board of Controllers)
- Director, CIMB Bank (Cambodia) PLC

RELEVANT EXPERIENCE

- Haniz manages CIMB Group's consumer banking franchise across the region. Appointed to the role on 1 February 2025, he oversees all facets of the Group's retail segment, products, and channels across Malaysia, Indonesia, Singapore, Thailand and Cambodia.
- Haniz brings over 18 years of experience spanning corporate strategy, corporate finance, mergers & acquisitions, project management, portfolio and asset management, global equities, and real estate investments.
- Having joined CIMB in April 2021, Haniz previously served as Group Chief Strategy Officer, where he was responsible for a diverse portfolio that included Group Strategy, Performance and Programme Management, Group Customer Experience, Transforming Customer Journeys, Group Corporate Finance and Investment Management as well as the Group CEO's Office. He was instrumental in driving the execution of CIMB's Forward23+ programme and led efforts in defining CIMB's strategic roadmap beyond 2024. During this time, he also played a pivotal role in strengthening operational resilience, enhancing performance management, and refining the Group's regional operating model.
- Haniz has played a key role in shaping and executing enterprise-level initiatives at CIMB, including managing strategic partnerships such as Principal Asset Management and leading CIMB's re-entry into the securities business through the acquisition of KAF Equities.
- Before joining CIMB, he served as Chief Investment Officer at Lembaga Tabung Angkatan Tentera (LTAT) from August 2019, where he was responsible for overseeing investment functions and driving the organisation's turnaround plan. His efforts included restructuring the investment portfolio, reorganising the investment team, and establishing LTAT's long-term Strategic Asset Allocation (SAA) Framework.
- Prior to LTAT, he spent much of his career at Permodalan Nasional Berhad (PNB) in various leadership roles, contributing to the development of PNB's SAA and Fixed Income Frameworks, expanding unit trust funds into global markets, and leading major M&A transactions both locally and internationally.

4 CHU KOK WEI

Chief Executive Officer,
Group Wholesale Banking; and Corporate Treasurer

Nationality | Malaysian **Age** | 51 **Gender** | Male

QUALIFICATION

- Master of Science in Finance and Economics and Bachelor of Science (Econ) Economics, London School of Economics and Political Science, University of London, United Kingdom
- Chartered Financial Analyst (CFA)
- Chartered Banker, Asian Institute of Chartered Bankers (AICB)

DIRECTORSHIP/RELEVANT APPOINTMENTS

- President, Financial Markets Association Malaysia (FMAM)
- Member, Bank Negara Malaysia's Financial Market Committee (FMC)

RELEVANT EXPERIENCE

- Chu oversees the Group's wholesale banking franchise, which offers tailored solutions to corporates and public sector clients, financial institutions, and high net worth individuals across Southeast Asia as well as international branches including Greater China and United Kingdom.
- In his other role as the Group's Corporate Treasurer, Chu is also responsible for fixed income investments, and the funding, liquidity and balance sheet management operations for CIMB Group.
- Prior to assuming the role of Chief Executive Officer, Group Wholesale Banking, he was the co-Chief Executive Officer, Group Wholesale Banking since June 2022, where he co-led the transformation of Group Wholesale Banking business regionally to focus on client relationships and income diversification.
- Chu is a strategic executive with deep experience in Wholesale Banking, specifically in the area of Treasury & Markets. He started his career with CIMB Group as Head, Interest Rate Trading - Debt Market & Derivatives in 2003 and has since taken on multiple leadership roles within the broader Treasury & Markets business through job rotation and expansion before his eventual appointment as Group Head of Treasury & Markets in June 2015, where he oversaw CIMB Group's markets, sales, trading, and structuring businesses in interest rates, credit, foreign exchange, commodities, equity and their derivatives. During his time with the Group's Treasury & Markets business, Chu played a leading role in laying the early foundation of the business, which has now grown to be a market leading franchise, contributing significantly to the overall growth of the organisation.
- Before CIMB, Chu spent six years with a major European bank, developing its local currency fixed income business in both Malaysia and Singapore.

5 AHMAD SHAZLI KAMARULZAMAN

Co-Chief Executive Officer,
Group Commercial & Transaction Banking

Nationality | Malaysian **Age** | 54 **Gender** | Male

QUALIFICATION

- Bachelor of Science in Economics and Accounting, University of Bristol, United Kingdom

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Chairman, Sathorn Asset Management Co. (Thailand)
- Chief Executive Officer, Southeast Asia Special Asset Management Berhad
- Director, CIMB Factorlease Sdn Bhd

RELEVANT EXPERIENCE

- As Co-Chief Executive Officer of Group Commercial and Transaction Banking (GCTB), Shazli is jointly responsible in overseeing the GCTB division across the region, covering Business Banking, SME Banking, Cash Management and Trade Finance solutions for the Group. His primary focus is on Business Banking which includes strategy, credit, customer management and product & services for both Conventional and Islamic Banking. He is also responsible for the management of the Group's Bad Bank in Malaysia and Thailand.
- Shazli previously headed Commercial Banking Malaysia, where he was instrumental in driving and transforming the Commercial Banking Malaysia business, which comprises of Business Banking and SME Banking segments. He has also been instrumental in the Group's recovery operations, having set up Group Special Asset Management to recover the NPLs for Corporate, Commercial/SME and Retail Banking since he joined CIMB in 2006.
- Prior to joining CIMB, Shazli was one of the pioneers of Malaysia's national asset management company, Pengurusan Danaharta Nasional Berhad (Danaharta) where he oversaw the acquisition of NPLs from financial institutions, the correspondent resolution processes, as well corporate debt restructuring exercises and syndications. Prior to Danaharta he was with Amanah Investment Bank Bhd.

Group Management

6 LAWRENCE LOH

Co-Chief Executive Officer,
Group Commercial & Transaction Banking

Nationality | Singaporean **Age** | 51 **Gender** | Male

QUALIFICATION

- Bachelor of Commerce in Accountancy, University of Queensland, Australia
- Asian Financial Leaders Programme (AFLP), Singapore Management University and Human Capital Leadership Institute in collaboration with the Monetary Authority of Singapore
- Fellow in Corporate Banking, Institute of Banking and Finance (IBF)

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Nil

RELEVANT EXPERIENCE

- Lawrence was appointed as Co-Chief Executive Officer of Commercial and Transaction Banking on 2 October 2023. Lawrence is responsible in the growth and innovation of the SME segment in the region. He champions the product development, digital enablement, beyond banking initiatives as well as CIMB's sustainability agenda for the entire SME and Transaction Banking business.
- Lawrence also leads the CIMB Group's Transaction Banking business which consist of four main product pillars namely Trade Finance, Cash Management, Securities Services and Financial Institution serving the Group's Non-Retail customers across CIMB franchise. He drives the strategic direction, growth, product/service innovation and client management of the Transaction Banking pillars.
- Lawrence has more than 24 years of banking experience. Before joining CIMB Group, Lawrence was Managing Director and Head of Group Business Banking responsible for UOB Group's Small Business segment across its ASEAN markets.
- Prior to UOB, he held several key management roles in a global private and investment bank. He also had operational and leadership responsibilities in product, analytics and business development in consumer and private banking. He began his career as a management consultant.

7 AHMAD SHAHRIMAN MOHD SHARIFF

Chief Executive Officer/Executive Director, CIMB Islamic Bank;
Chief Executive Officer, Group Islamic Banking; and
Chief Executive Officer, CIMB Foundation

Nationality | Malaysian **Age** | 48 **Gender** | Male

QUALIFICATION

- Bachelor of Arts in Accounting and Finance, Lancaster University, United Kingdom
- Malaysian Financial Markets Certificate, Persatuan Pasaran Kewangan Malaysia dan Institut Bank-Bank Malaysia, Malaysia
- Chartered Professional in Islamic Finance, Chartered Institute of Islamic Finance Professionals, Malaysia
- CIMB-CISL Sustainability Leadership Programme, Institute for Sustainability Leadership, University of Cambridge
- Oxford Advanced Management and Leadership Programme, Said Business School, University of Oxford
- Mergers and Acquisitions, London Business School

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Director, CIMB Islamic Bank Berhad
- Secretary and Council Member, Association of Islamic Banking and Financial Institutions Malaysia (AIBIM)
- Member, Standing Committee on Islamic Financial Reporting, Malaysian Accounting Standards Board (MASB)
- Honorary Senior Fellow, Centre for Islamic Economics, IIUM, Malaysia
- University Senate Member, International Centre for Education in Islamic Finance (INCEIF)

RELEVANT EXPERIENCE

- Shahriman was appointed Chief Executive Officer of CIMB Islamic Bank on 1 October 2019 and heads the Group Islamic Banking business of CIMB Group that includes Islamic wholesale banking, Islamic consumer banking, Islamic commercial banking and Islamic asset management and investment across the key markets of Malaysia, Singapore and Indonesia.
- Shahriman has over 20 years of experience in corporate and financial services, including 17 years in Islamic banking leadership. He played a key role in Malaysia's Islamic banking development, serving in AIBIM's Treasury committee and contributing to initiatives like a commodity exchange for Islamic finance, Islamic structured products, and credit support mechanisms.
- He previously led Wholesale Banking at HSBC Amanah Malaysia and was Head of Islamic Banking at Citibank Berhad, introducing award-winning financial solutions. He began his career at Citibank and was selected for global leadership programs. Since October 2023, he has also served as CEO of CIMB Foundation.

8 GURDIP SINGH SIDHU

Country Head, Malaysia; Chief Executive Officer, CIMB Bank Berhad; and Group Head, CIMB Digital Assets

Nationality | Malaysian **Age** | 52 **Gender** | Male

QUALIFICATION

- Bachelor of Science in Economics with a major in Accounting and Finance, London School of Economics and Political Science, University of London, United Kingdom
- Chartered Financial Analyst
- CIMB-INSEAD Leadership Programme

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Director, CIMB Bancom Capital Corporation
- Director, CIMB Bank (Vietnam) Limited
- Director, CIMB EOP Management Sdn Bhd

RELEVANT EXPERIENCE

- Gurdip has over 28 years of experience in financial services and management consulting, and has been with CIMB Group for over 19 years. He was appointed as the Chief Executive Officer of CIMB Malaysia and CIMB Bank Berhad on 1 July 2024. As CEO, he is responsible for managing CIMB's home market, focusing on strategic priorities that include enhancing operating resilience, driving innovation, and propelling growth to advance the Malaysian franchise. Additionally, effective 1st February 2025, he oversees CIMB's digital businesses, including Touch 'n Go Sdn Bhd, Touch 'n Go Digital, CIMB Philippines, and CIMB Vietnam.
- Previously, Gurdip served as the Group Chief Operating and People Officer (2023-2024), overseeing Human Resources, Sustainability, Operations, Administrative & Property Management, and Strategic Procurement. In this role, he worked closely with the Group CEO to spearhead transformation initiatives and manage key stakeholder relationships. While from 2020 to 2023, he held the position of Group Chief People Officer, where he was responsible for aligning human capital strategy with the Group's overarching objectives. Before that, he was the Group Chief Strategy and Design Officer, supporting the execution of key transformation and growth initiatives under the strategic roadmaps T18 and Forward23+. His leadership was instrumental in establishing and leading the sustainability function, steering the Group through various strategic phases.
- Prior to joining CIMB Group, Gurdip spent a decade with a leading international management consulting firm, advising banks, telecommunications companies, and governments across ASEAN, India, South Korea, and Spain.

9 LANI DARMAWAN

Country Head, Indonesia; and President Director & Chief Executive Officer, PT Bank CIMB Niaga Tbk

Nationality | Indonesian **Age** | 63 **Gender** | Female

QUALIFICATION

- Bachelor of Dentistry, Trisakti University, Indonesia

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Deputy Banking Committee, Banking, Multi-finance, Insurance and Capital Market Indonesian Chamber of Commerce & Industry (KADIN Indonesia)
- Deputy Head of Institutional Relations, Indonesia Banks Association (PERBANAS)
- Chairman of Banking Committee, Banking and Financial Services Indonesian Employers Association (APINDO)

RELEVANT EXPERIENCE

- Lani was appointed as President Director of PT Bank CIMB Niaga Tbk based on the EGM Resolution on 17 December 2021. Lani joined CIMB Niaga on April 2016 as Consumer Banking Director.
- She concurrently also holds role as President Commissioner in CIMB Niaga Auto Finance, a subsidiary of PT Bank CIMB Niaga Tbk.
- With over 35 years of experience in consumer banking, she has held leadership roles in major financial institutions, including Maybank, Bank Permata, Citibank, Standard Chartered, Lippo Bank, Bank Central Asia, and American Express.

Group Management

10 VICTOR LEE MENG TECK

Chief Executive Officer, Growth Markets

Nationality | Singaporean **Age** | 55 **Gender** | Male

QUALIFICATION

- Bachelor of Applied Science (Materials Engineering), Nanyang Technological University, Singapore
- Alumni of ASIAN Financial Leaders Programme, mandated by Monetary Authority of Singapore

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Nil

RELEVANT EXPERIENCE

- Victor has over 25 years of experience in retail banking, channels and distribution management, microfinance, and business banking, with market coverage spanning ASEAN, North Asia, Africa, and the Middle East. As CEO of Growth Markets, he oversees CIMB's operations in Singapore and Cambodia, driving transformation and business growth by leveraging the bank's ASEAN presence to capitalise on market opportunities.
- Previously, as Chief Executive Officer for CIMB Group Commercial Banking, Victor was responsible for expanding and innovating the SME and mid-corporate segments, focusing on customer-centric strategies, digital enablement, and sustainability initiatives. Before CIMB, he played a key role at Fullerton Financial Holdings, managing investments in banks and financial services firms, spearheading digital initiatives across Asia, and ensuring strong operational risk governance. He also held multiple board directorships within the Fullerton Group.
- His past roles include Managing Director at United Overseas Bank (UOB), where he led the small business banking segment, and a key leadership position at Standard Chartered as a member of the SME Banking management committee, overseeing global liability, treasury, and lending businesses across Singapore, Taiwan, and China. At Citibank, he was responsible for the strategic positioning of business banking within the Global Consumer Group in Singapore, driving key initiatives for CitiGold and CitiBanking.
- In recognition of his leadership, he was named one of the "Top 50 Most Promising Young Leaders" in 2008 by The Asian Banker, acknowledging his outstanding contributions to the banking industry in Asia Pacific and the Middle East.

11 PAUL WONG CHEE KIN

Country Head, Thailand; and
President & Chief Executive Officer, CIMB Thai Bank PCL

Nationality | Malaysian **Age** | 56 **Gender** | Male

QUALIFICATION

- Bachelor of Business (Major in Banking & Finance), Monash University, Australia

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Director, CIMB Thai Bank PCL
- Director, The Association of International Banks

RELEVANT EXPERIENCE

- Paul has over 25 years of experience in banking and finance in ASEAN.
- He joined CIMB Group in 2007 as Senior Vice President, Head of Sales Management – Consumer Sales & Distribution of CIMB Bank Berhad. He has been assigned to various positions within the Group, including stints in the Philippines and was subsequently appointed President and CEO of CIMB Thai Bank PCL in February 2021.
- He has a strong track record in strategic projects regionally, in digitalisation and transformation, and brings in depth functional experience in operations, having successfully led and transformed Group Operations.
- He also served as the Board of Directors for Principal Asset Management Berhad from September 2016 to January 2021.
- Prior to CIMB, he served in various capacities in several financial institutions in Malaysia and Singapore.

12 KHAIRUL RIFAIE

Group Chief Financial & Strategy Officer

Nationality | Malaysian **Age** | 45 **Gender** | Male

QUALIFICATION

- Bachelor of Accounting and Finance, University of Warwick, United Kingdom
- Master of Science in Finance, Imperial College, United Kingdom
- Member, Institute of Chartered Accountants in England and Wales (ICAEW)
- Member, Chartered Banker Institute (MCBI)
- Member, Malaysian Institute of Accountants (MIA), Malaysia

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Director, CIMB Group Sdn Bhd
- Director, CIMB Berhad
- Director, CIMB Holdings Sdn Bhd
- Director, Commerce MGI Sdn Bhd
- Director, Premier Fidelity Sdn Bhd
- Director, SIBB Berhad
- Director, SBB Berhad
- Director, S.B. Properties Sdn Bhd
- Director, S.B. Venture Capital Corporation Sdn Bhd
- Director, Perdana Nominees (Tempatan) Sdn Bhd
- Director, Southeast Asia Special Asset Vehicle Limited (SEASAV)
- Director, SFB Development Sdn Bhd
- Director, SFB Auto Berhad

RELEVANT EXPERIENCE

- Khairul assumed the role of Group Chief Financial Officer in January 2019 and expanded his responsibility to assume the Group Chief Financial & Strategy Officer role in February 2025. He leads and drive the Group's strategic roadmap in a holistic manner; balancing between the need to grow while exploring opportunities for optimisation to fully harvest CIMB Group's potential.
- He oversees all aspects of financial performance which includes financial planning and budgeting, statutory and regulatory reporting, tax, capital management and finance operations. He also manages the Group Strategy, Performance and Programme Management, Group Customer Experience, Transforming Customer Journeys, Group Corporate Finance and Investment Management as well as the Group CEO's Office.
- He joined CIMB in January 2016 as the CFO International and progressed to the position of CFO, Malaysia and Regional Head, Financial Control in 2017.
- Khairul started his career with KPMG, London focusing on the financial services industry. In 2006, he joined Goldman Sachs, London as an equity analyst covering the European Insurance Sector. He then joined UBS, Malaysia in 2009 to cover the Malaysian Banking Sector and later on also covered the Singapore Banking sector.
- Prior to joining CIMB Group, Khairul was working at RHB Group, Malaysia as the Head of Finance of RHB Islamic Bank and Head of Investor Relations.

13 VERA HANDAJANI

Group Chief Risk Officer

Nationality | Indonesian **Age** | 54 **Gender** | Female

QUALIFICATION

- Master of Business Administration, Kellogg – Hong Kong University of Science and Technology, United States of America/ Hong Kong
- Bachelor of Arts (Economics), Trisakti University, Indonesia

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Commissioner, PT Bank CIMB Niaga Tbk
- Executive Director, CIMB Thai Bank PCL

RELEVANT EXPERIENCE

- Vera was appointed as Group Chief Risk Officer on 1 August 2021, where in her role she oversees all aspects of risk management across the CIMB Group.
- Vera has over 29 years of banking experience with a holistic exposure to business (relationship management, business development and transformation), risk management and loan restructuring and recovery within wholesale and retail/SME banking. She brings with her a wealth of experience covering emerging market countries across Asia and leading multi-regional teams based out of Hong Kong, Singapore, Indonesia and Malaysia.
- She joined CIMB Group in May 2013, and served as Chief Risk Officer of PT Bank CIMB Niaga Tbk, until 31 July 2021.
- Prior to joining CIMB, she held roles with a few global banks, including The Royal Bank of Scotland and ABN AMRO Bank where her remit spanned from Corporate Banking Relationship Management, Financial Institutions Credit, Trading Credit Risk Management, Operational Risk Management and Financial Restructuring and Recovery.

Group Management

14 KWAN KEEN YEW

Group Chief Legal & Compliance Officer; and
Group Chief Integrity & Governance Officer

Nationality | Malaysian **Age** | 51 **Gender** | Male

QUALIFICATION

- Bachelor of Laws, University of Sheffield, United Kingdom

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Nil

RELEVANT EXPERIENCE

- Keen Yew is responsible for overseeing the Group Legal and Compliance function at CIMB, managing regulatory, legal, and compliance risks across CIMB Group.
- Appointed as Group Chief Integrity & Governance Officer in September 2020, to oversee and manage Bribery & Corruption issues across CIMB Group.
- Before joining CIMB, he held various senior roles in a foreign bank, including Regional Head of Compliance for Malaysia, Australia, Brunei, and Vietnam, Head of Wholesale Banking Compliance for Hong Kong, and Head of Legal & Compliance for Malaysia.
- Prior to his career in banking, he worked in private legal practice at a regional law firm, where he advised clients on projects, banking, and finance matters.

15 ROS AZIAH MOHD YUSOFF

Group Chief Technology Officer

Nationality | Malaysian **Age** | 53 **Gender** | Female

QUALIFICATION

- Bachelor of Science in Liberal Arts and Sciences, University of Illinois, United States of America

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Director, iCIMB (MSC) Sdn Bhd
- Director, iCIMB (M) Sdn Bhd

RELEVANT EXPERIENCE

- Ros joined CIMB in August 2020 as Head of Technology for Malaysia and has since developed a strategic IT roadmap that enhanced system resiliency, ensured high availability, and accelerated innovation through next-generation technologies.
- With more than 28 years of experience, Ros has led digital transformation efforts, bringing together diverse teams across industries.
- Prior to CIMB, she held senior roles at Maybank, AmBank, and Malaysia's PayNet, where she spearheaded national e-payment initiatives. Earlier in her career, she worked in consulting across the United States of America, Singapore, and Australia before returning to Malaysia in 2002.

16 AMRAN MOHAMAD

Group Chief Internal Auditor

Nationality | Malaysian **Age** | 50 **Gender** | Male

QUALIFICATION

- Bachelor of Science in Accountancy, University of East Anglia, United Kingdom
- Fellow member, Association of Chartered Certified Accountants (ACCA)
- Member, Malaysian Institute of Accountants (MIA)
- Member, Institute of Internal Auditors Malaysia (IIA)

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Board of Governor, Institute of Internal Audit Malaysia

RELEVANT EXPERIENCE

- Amran ensures that the Group Corporate Assurance Division supports the CIMB Group Audit Committee, CIMB Banking Group Audit Committee and other relevant Audit Committees of Group's subsidiaries in discharging their responsibilities, as well as managing their respective governance, risk and control functions. He oversees the Internal Audit functions across the entire Group.
- Amran has over 25 years of audit experience in the areas of capital market, corporate and retail banking gained working in Malaysia and the United Kingdom.
- Amran's last held position before joining CIMB was Senior Vice President, Internal Audit with Royal Bank of Scotland in London. He had also previously worked with PwC, KPMG, UniCredit Bank and Barclays Capital.

Group Shariah Committee

ASSOCIATE PROFESSOR DR MOHAMED FAIROOZ ABDUL KHIR
(Chairman)

Nationality | Malaysian **Age** | 49 **Gender** | Male

Date of Appointment | 16 August 2020

Length of Tenure | 5 Years

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Associate Professor, International Centre for Education in Islamic Finance (INCEIF)
- Independent Non-Executive Director, Zurich Takaful Malaysia Berhad (Chairman of Nomination and Remuneration Committee, Member of Audit Committee, Member of Risk Management and Sustainability Committee)
- Chairman, Shariah Committee, Zurich Takaful Malaysia Berhad
- Member, Shariah Advisory Council (SAC) of Securities Commission Malaysia
- Member, Shariah Committee, Bank Simpanan Nasional
- Member, Perak Islamic Religious Council & Malay Customs (Majlis Agama Islam dan Adat Melayu Perak-MAIPk)
- Member, Fatwa Committee of Perak, Perak Mufti Department
- Member, Shariah Advisory Committee of Tabung Haji

RELEVANT EXPERIENCE

- Former Shariah Committee, Maybank Islamic Berhad
- Former Chairman, Shariah Committee Co-opbank Pertama Malaysia Berhad
- Former Chairman of Shariah Committee, Agrobank
- Former Shariah Committee, Group Shariah Committee, MNRB Holdings Berhad
- Former Shariah Committee, Malaysian Industrial Development Finance Berhad (MIDF)
- Former Researcher and Head of Islamic Banking Unit, International Shari'ah Research Academy for Islamic Finance (ISRA)
- Former Director of Centre of Excellence in Islamic Social Finance, INCEIF

EN JALALULLAIL BIN OTHMAN

Nationality | Malaysian **Age** | 58 **Gender** | Male

Date of Appointment | 6 May 2023

Length of Tenure | 2 Years

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Independent Director of CIMB Islamic Bank Berhad
- Member of the Board Risk & Compliance Committee
- Member of the Listing Committee of Bursa Malaysia
- Member of the Technical Committee of the Malaysia Accounting Standards Board (MASB)
- Member of the Malaysian Bar Council Committee for Islamic Finance and Trade in Legal Services
- Moderator with the Finance Accreditation Agency (FAA) and an Arbitrator for Islamic Finance with the Asian International Arbitration Centre (AIAC)
- Chapter reviewer and contributor for the International Shariah Research Academy (ISRA)
- Member of the Board for Financial Reporting Foundation
- Member of Audit Committee for Financial Reporting Foundation
- Member of INCEIF University Board of Trustees

RELEVANT EXPERIENCE

- En Jalalullail Othman heads the Islamic Finance practice in Shook Lin & Bok, one of the oldest and largest law firm in Malaysia. Encik Jal was instrumental in setting up the Islamic Finance practice and continues to chart the course of this practice area within the Firm
- His portfolio of work includes advising on a wide range of sukuk issuances for financing power plants in Malaysia and China, vessel construction, project financing for the automotive industry, the textile and garment industry, the downstream and upstream palm oil industry, advising on Islamic structured products and Islamic syndicated financing
- En Jal is also actively involved in the drive for innovation in the industry and in this respect Encik Jal leads the team advising on various product developments for Islamic banks, both in Malaysia and abroad
- In addition to Islamic Finance, En Jal's other major areas of practice are corporate commercial law and real estate. His experience in advising on some major cross border mergers and acquisition and real estate acquisitions have benefited him in his role as an Islamic Finance lawyer
- Former member of Senate, INCEIF University

PROFESSOR DR AISHATH MUNEEZA

Nationality | Maldivian **Age** | 40 **Gender** | Female

Date of Appointment | 13 April 2018

Length of Tenure | 7 Years

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Professor & Associate Dean, Students & Internationalization, School of Graduate and Professional Studies, INCEIF University
- Independent Director on the Board of Amana Takaful Maldives
- Chairman of Shariah Board at Alia Investment Pvt Ltd, Maldives
- Member, Shariah Committee at Maldives Islamic Bank (MIB)
- Member, Shariah Committee at Housing Development Finance Corporation Plc.
- Member, Shariah Committee at Munich Re, Malaysia
- Member, Shariah Committee at CRDB-Al Barakah, Tanzania
- Member, Public Interest Monitoring Consultative Committee of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain
- Senior Islamic Finance Consultant, UNFPA, Malaysia
- Registered Shariah Adviser with the Capital Market Development Authority of Maldives
- Registered Shariah Adviser at the Securities Commission of Malaysia
- Accredited Shariah Scholar under the Securities and Exchange Commission of Sri Lanka
- EXCO member of the Association of Shariah Advisors in Islamic Finance (ASAS), Malaysia
- Member, INCEIF University Senate
- Member, Research, Community and Industry Networking Committee, Board of Governors, Selangor Islamic University
- Associate Research Fellow at the International Research Centre of Islamic Economics and Finance (IRCIEF), Selangor Islamic University
- Associate Researcher at the Centre of Excellence in Islamic Social Finance (CoEISF), INCEIF

RELEVANT EXPERIENCE

- Former Associate Professor, INCEIF University
- Former Deputy Minister–Ministry of Finance and Treasury, Republic of Maldives
- Former Deputy Minister–Ministry of Islamic Affairs, Republic of Maldives
- Former Chairman, Board of Directors, Maldives Center for Islamic Finance Ltd
- Former Chairman, Board of Directors, Maldives Hajj Corporation Ltd. (Tabung Haji of Maldives)
- Former member of Islamic Fiqh Academy (National Fatawa Council of Maldives)
- Former Chairman and Member, Shariah Committee at Ayady Takaful-Allied Insurance Company, Maldives
- Former chairman, Shariah Advisory Council of Capital Market Development Authority, Maldives
- Former Elected Executive Committee Member, Bar Council of Maldives
- Former Head of Islamic Finance, Capital Market Development Authority, Maldives

DR MOHAMMAD MAHBUBI ALI

Nationality | Indonesian **Age** | 42 **Gender** | Male

Date of Appointment | 1 April 2023

Length of Tenure | 2 Years

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Assistant Professor at Institute of Islamic Banking and Finance (IIBF), International Islamic University Malaysia
- Chairman of Advisory Committee of Experts, Summit Bank Nigeria Africa
- Chairman, STAI Sidogiri Indonesia
- Islamic Finance Expert, Brunei Darussalam Central Bank (BDCB)
- Shariah Advisor, Masryef Management House Malaysia and Masyref Advisory Sdn Bhd
- Member of Shariah Committee, FWD Takaful Sdn Bhd
- Shariah Advisor, Dar al-Muraja'ah al-Shar'iyyah, Bahrain
- Member of the Curriculum Review Committee, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Bahrain
- Visiting Professor, Indonesian University of Education
- Adjunct Fellow, International Institute of Advanced Islamic Studies (IAIS Malaysia)

RELEVANT EXPERIENCE

- Former Chairman of Shariah Committee, Affin Islamic Bank Berhad
- Former member of board of director, ZICO Shariah Advisory Sdn Bhd
- Former Head of Economics, Finance, Awqaf and Zakat cum Associate Principal Fellow, International Institute of Advanced Islamic Studies (IAIS Malaysia)
- Former Research Fellow, IAIS Malaysia
- Former researcher, International Shariah Research Academy for Islamic Finance (ISRA) Malaysia

Group Shariah Committee

DR AHMAD SUFIAN CHE ABDULLAH

Nationality | Malaysian **Age** | 46 **Gender** | Male

Date of Appointment | 1 November 2019

Length of Tenure | 6 Years

DIRECTORSHIP/RELEVANT APPOINTMENTS

- Senior Lecturer at Department of Shariah and Management, Academy of Islamic Studies of Universiti Malaya
- Member, Shariah Committee, Small Medium Enterprise Development Bank Malaysia Berhad
- Member, Baitulmal, Majlis Agama Islam dan Adat Istiadat Melayu Kelantan (MAIK)
- Member, Fatwa Committee, Jabatan Mufti Negeri Perlis
- Member, Islamic Legal Consultative Committee, Federal Territories
- Shariah Adviser, Al Khairi Insurance Limited, Labuan
- Shariah Adviser, KAB Goldynamics Sdn Bhd
- Shariah Board, Precious Amber International Bhd
- Shariah Adviser, InfaqPay Sdn Bhd

RELEVANT EXPERIENCE

- Former Chairman, Shariah Advisory Board, Syarikat Takaful Malaysia Keluarga Berhad
- Former Shariah Committee, Kenanga Investment Bank Berhad
- Former Muamalat Expert Panel of Jabatan Kemajuan Islam Malaysia (JAKIM)
- He has produced numerous publications such as book and research papers in Islamic legal theories (usul fiqh), Islamic commercial laws, Islamic banking and finance, Takaful and Shariah Fintech
- He is the founder and administrator of "muamalat.my", a social media platform that strives to become a medium of education in enhancing public awareness with regards to Islamic Finance and Takaful since 2013

Group Organisation Structure

As at 28 February 2025

CIMB GROUP HOLDINGS BERHAD

Group Chief Executive Officer
Novan Amirudin

Group Chief Internal Auditor
Amran Mohamad

Group Chief Legal and Compliance Officer
Kwan Keen Yew

Group Chief Risk Officer
Vera Handajani

Group Company Secretary
Datin Rossaya Mohd Nashir

GEOGRAPHIES

CEO, CIMB Malaysia
Gurdip Singh Sidhu

President Director and CEO, CIMB Niaga
Lani Darmawan

President and CEO, CIMB Thailand
Paul Wong Chee Kin

CEO, Growth Markets
Victor Lee Meng Teck

Digital Assets
- Prabakaran Sangarajoo (CEO, TNG Sdn Bhd)
- Alan Ni Xiang (CEO, TNG Digital)
- Vijay Manoharan (CEO, CIMB Philippines)
- Thomson Fam Siew Kat (CEO, CIMB Vietnam)

CEO, CIMB Singapore
Victor Lee Meng Teck

CEO, CIMB Cambodia
Bun Yin

BUSINESS UNITS

CEO, Group Consumer Banking
Haniz Nazlan

CEO, Group Wholesale Banking
Chu Kok Wei

Co-CEO, Group Commercial and Transaction Banking
Ahmad Shazli Kamarulzaman & Lawrence Darius Loh Wai Yin

CEO, Group Islamic Banking
Ahmad Shahriman Mohd Shariff

BUSINESS ENABLERS

Group Chief Financial and Strategy Officer
Khairul Rifaie

Group Chief Technology Officer
Ros Aziah Mohd Yusoff

Group Chief People Officer
Animesh Mukherjee

Group Chief Brand and Marketing Officer
Toni Darusman

Chairman's Statement
on Corporate Governance

> In 2024, the focus of the CIMB Boardroom was turned to one of our most vital assets – #teamCIMB. Investors, both globally and within the ASEAN region, are increasingly attuned to how organisational culture influences our ability to compete, perform,

Dear Stakeholders,

I am pleased to present the CIMB 2024 Corporate Governance Statement.

As stakeholder activism intensifies, various aspects of corporate governance face challenges to prevailing norms. Board composition, oversight of emerging risks, and financial compensation all factor into an organisation's measure of good governance and integrity. In the rapidly evolving ESG landscape, particularly within the ASEAN markets where CIMB has a strong presence, there is an increasing expectation for enhanced disclosures and, more critically, the internalisation of ESG strategies that drive measurable and positive outcomes. The responsibilities of a Board member are greater than ever as investors, regulators, and civil society hold Boards to greater accountability.

In response to these demands, CIMB remains steadfast in our commitment to strengthening our governance mechanisms. This dedication not only enhances our accountability but also reinforces our position as a resilient and responsible financial institution. By prioritising transparency and proactive engagement, we aim to meet stakeholder expectations while fostering sustainable growth and long-term value creation.

In 2024, the focus of the CIMB Boardroom was turned to one of our most vital assets – #teamCIMB. Investors, both globally and within the ASEAN region, are increasingly attuned to how organisational culture influences our ability to compete, perform, and thrive in the future. Human capital, alongside critical issues like mental wellbeing, workplace policies, and the diversity, equity, and inclusion (DEI) agenda, has emerged as a central theme in managing enterprise risks. Our commitment to enhancing performance in these areas – fueled by our EPICC Culture – continues to be a focal point in Board discussions.

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Strengthening Board leadership took precedence, with a robust emphasis on continuous learning and capability building in areas such as sustainable finance, climate governance, and compliance stewardship. Stakeholders are no longer satisfied with the minimum levels of representation of women on Boards; gender diversity at all levels and also pay parity is putting pressure on DEI expectations. This is driven by a clear business rationale that highlights the value of balanced risk perspectives and heightened emotional intelligence in fostering long-term success. We are integrating these non-financial dimensions into our financial performance reviews through rigorous internal checks and risk audits.

Amidst a backdrop of volatile markets and an unstable sociopolitical and economic environments globally and regionally, the Board has heightened its oversight of resource allocation, leadership performance, succession planning, and risk mitigation strategies. At CIMB, we have continued to stress-test our strategies in the current market landscape, while adhering to the foundational principles of corporate governance: transparency, fairness, and accountability. This evolving governance framework not only enhances our resilience but also positions us to meet the expectations of our stakeholders in a rapidly changing world.

Over the past year, our foremost objective has been to ensure that our corporate governance systems remain both adaptable and robust, enabling us to achieve our Forward23+ objectives while effectively responding to unforeseen business challenges and risks. These challenges included accelerating performance and identifying new growth avenues through strategic partnerships and market exploration, as well as navigating tightened regulations and evolving policies that could impact our operational costs. Central to this endeavor has been our unwavering commitment to responsible banking while simultaneously building a profitable portfolio.

Our Board recognises the critical importance of establishing a capability development framework that enhances agility in decision-making. We fully acknowledge our responsibilities within the broader regulatory landscape and the ESG context, which are essential for fostering resilience among our people and the businesses we operate. To this end, our Group-wide policies are periodically reviewed and strengthened to remain aligned with evolving governance standards and best practices.

As we look to the future, we remain resolutely committed to upholding the principles of integrity and accountability within our corporate governance framework. These systems are meticulously designed to serve the best interests of all our stakeholders as we continue our journey of value creation. Through effective controls and mechanisms, our aim is to position CIMB as the leading focused ASEAN bank, driven by our overarching purpose of Moving Forward with You.

Tan Sri Mohd Nasir Ahmad
Chairman

Corporate Governance Overview Statement

This Corporate Governance Overview (CG Overview) aims to provide the shareholders and the public on the implementation of corporate governance practices within CIMB for the financial year ended 31 December 2024 (FYE 2024) and how these practices have contributed towards our efforts in fostering long-term value. Towards this end, CIMB continues to observe the three (3) key corporate governance principles as outlined in the Malaysian Code on Corporate Governance (MCCG) 2021:

Principle A

Board Leadership and Effectiveness
27 practices | 3 step-ups

Principle B

Effective Audit and Risk Management
8 practices | 2 step-ups

Principle C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders
8 practices

The development of this CG Overview is in conformity with Bursa Malaysia Securities Berhad's Main Market Listing Requirements and is to be read together with the CIMB Corporate Governance Report 2024, which outlines how CIMB continues to adhere to the practices set out in MCCG.

OUR CORPORATE GOVERNANCE FRAMEWORK

At CIMB, our Board of Directors (the Board) recognises the utmost importance of good corporate governance and is committed to ensuring the sustainability of CIMB Group Holdings Berhad (the Group)'s business and operations by aligning best practices, ethics, and business integrity with our objectives and strategies. The Group is driven to continuously strengthen value creation by adhering to the following statutory provisions, regulatory requirements and best practices. The Group's Corporate Governance framework is periodically reviewed against the evolving landscape, with a view to promoting ethical business practices and demonstrating CIMB's commitment to societal well-being:

(i) Companies Act 2016;

(ii) Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements);

(iii) Policy on Corporate Governance issued by Bank Negara Malaysia (BNM Corporate Governance Policy);

(iv) MCCG 2021 issued by the Securities Commission Malaysia;

(v) Corporate Governance Guide published by Bursa Malaysia;

(vi) Minority Shareholders Watch Group Malaysia - ASEAN Corporate Governance Scorecard;

(vii) Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries published by the Securities Commission Malaysia;

(viii) Corporate Governance and Voting Guidelines issued by institutional investors; and

(ix) Development in regional regulations and international market practices.

In response to new regulations, framework and guidelines issued from time to time, CIMB will embark on thorough analysis and determine the appropriate measures to address the new or updated requirements, including developing policies and frameworks as part of its responsibility to ensure that the latest best practices are deeply entrenched in CIMB's Corporate Governance Framework.

CIMB was bestowed with the following prestigious accolades in 2024, a testament to our unwavering commitment to upholding the highest standards of corporate governance:

National Annual Corporate Report Awards 2024
Gold in the Excellence Awards – Companies With More Than RM10 Billion In Market Capitalisation

Annual Report Competition Awards 2024
Silver in the Combined Annual & Sustainability Report: Traditional

National Corporate Governance and Sustainability Awards 2024
Overall Excellence Awards

BOARD LEADERSHIP AND EFFECTIVENESS

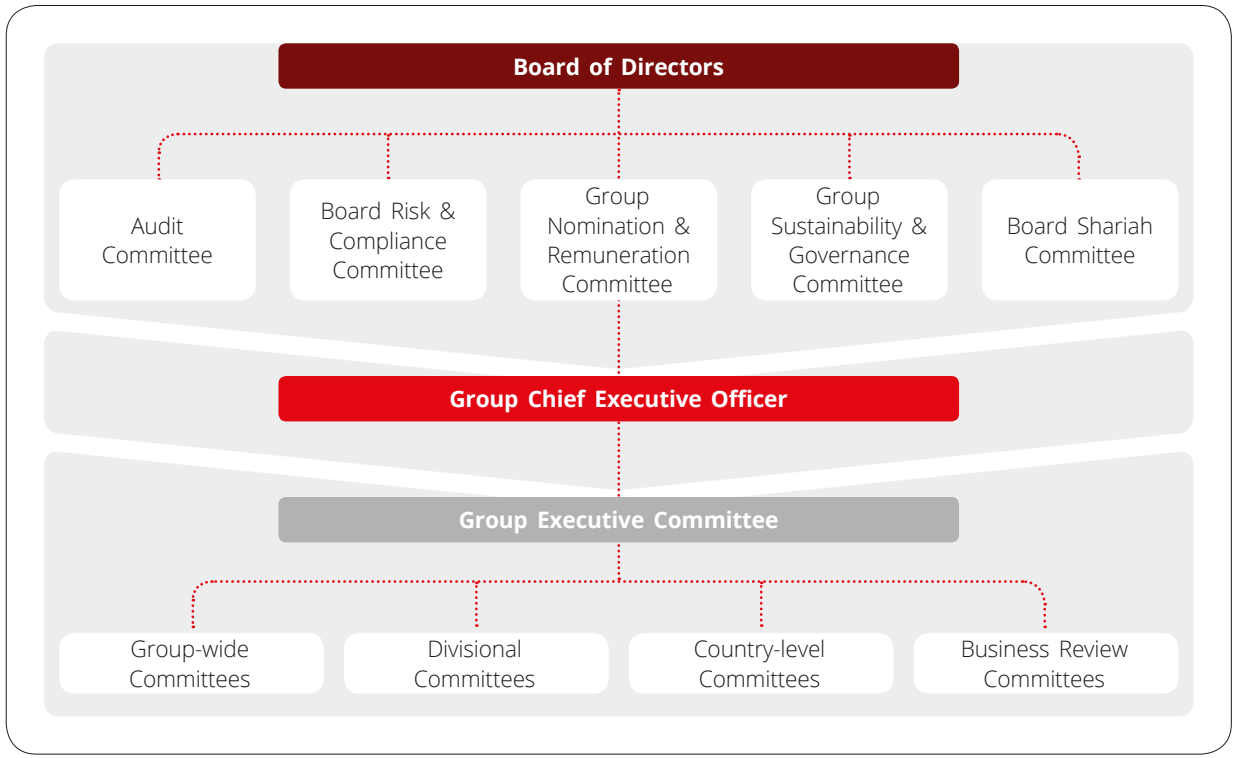
Principle A

THE ROLES AND RESPONSIBILITIES OF OUR BOARD

Tasked to steer the strategic direction of CIMB, our Board recognises the need to safeguard stakeholders' trust in CIMB which is fundamental to ongoing viability and success for CIMB. This pursuit is underpinned by the Board's emphasis on astute leadership through robust oversight and monitoring of the business, performance, as well as continuous compliance with regulations and risk controls.

CIMB is committed to achieving excellence in all aspects of its operations, while also striving to promote sustainability and responsible corporate citizenship. The Group recognises that a holistic approach to business management is essential for sustainable development, balancing the needs of the present with those of future generations. In pursuit of these goals, environmental, sustainability and governance (ESG) considerations remain centre stage in the Board's decision-making with regard to the development and implementation of CIMB's strategies, business plans and risk management, as well as with the review of the Board's and Management's performance respectively. This approach is intended to uphold good corporate governance and ensure the effectiveness of the Group's sustainability efforts.

The Group's governance framework is an accurate representation of how strategic and operational activities are managed, and provides a clear organisational structure that includes rigorous internal controls and risk management mechanism. The framework is methodical and comprehensive to ensure the orderly discharge of the Board's role and responsibilities where the powers of the Board are delegated to relevant Board Committees, the Group Chief Executive Officer (Group CEO) and Management Committees. Each stakeholder has distinct but complementary roles that work together to achieve the Group's core objectives as depicted below:



The Board is responsible for the overall governance of the Group, exercising reasonable and proper care to safeguard the Group's assets and acts in the best interests of the shareholders. In fulfilling its fiduciary and leadership functions, the Board assumes the following principal responsibilities as outlined in the Board Charter:

(i) Reviewing and adopting a strategic plan;

(ii) Overseeing the conduct of the Group's business;

(iii) Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures;

(iv) Succession planning of the Board and Senior Management;

(v) Overseeing the development and implementation of a Communications Policy;

(vi) Overseeing the implementation of the Group's governance framework and internal control framework and periodically reviewing the adequacy and the integrity of the management information and internal controls system to ensure they remain appropriate in light of material changes to the size, nature and complexity of the Group's operations; and

(vii) Overseeing the development and implementation of a Sustainability framework.

Corporate Governance Overview Statement

In addition, the Board has outlined a formal schedule of matters specifically reserved for its decision and delegated matters, details of which can be found in our Board Charter, available on CIMB's corporate website at www.cimb.com.

To ensure that it remains relevant and reflects latest governance practices, the Board Charter undergoes a review every three (3) years or as and when necessary. The Board Charter was further enhanced in Q3 2024 to allow Board Members to attend Board meetings by way other than physical means. This update is in line with the new norm whereby virtual meetings have become a practical and efficient mode to connect and collaborate. It not only provides flexibility and convenience to Board Members, but also promotes Board diversity in terms of its ability to attract foreign talents, as well as furthering our sustainability efforts through reducing carbon footprint associated with business travels.

Throughout FYE 2024, our Board remained committed to ensuring CIMB's governance structure was resilient against vulnerabilities, such as unanticipated economic shocks, changing geopolitical landscape, escalating threat of financial cyber-crimes and the rise of artificial intelligence. Other matters under the Board's oversight include the following:

Main Areas of Oversight in FYE 2024	Key Matters Reviewed/Deliberated/Approved
• Strategic/Business Plans and Management's Performance in Implementing the Strategies and Plans • Annual Budget • Principal Risks, Appropriate Internal Controls and Mitigation Measures • Succession Planning • Communications Policy • Governance and Integrity Framework • Group CEO's and Directors' Appointments and their Emoluments and Benefits • Annual Effectiveness and Performance of the Board and Board Committees • Financial Statements and Interim Dividend • Corporate Organisation Structure • Controls and Systems to Measure Implementation of Policies • Internal Control Systems and Management Information Systems • Plans/Strategies for a Sustainable Organisation, Taking into Account Environmental, Economic and Social Aspects • Bank Negara Malaysia's Risk Management and Scenario Analysis Policy Document • CIMB's Net Zero Targets and Whitepaper	• Annual Budget • Group CEO's Quarterly Report • Quarterly Capital Management Update • Quarterly Shareholder Statistics Update • Quarterly Report on Directors' Training, Directorships and Summary of Dealings Outside of Closed Period • Reports from Board Committees • Group Risk Posture • Financial Statements • Interim Dividends and Dividend Reinvestment Scheme • Formalisation of/Updates to Group Policies • Re-Appointment of External Auditors for FYE 2024 • Business Units Updates and Projects • Basel II/Pillar 3 Disclosures • Performance Assessment and Proposed Compensation for Executive Director (ED) • Revision to the Terms of References of Board or Board Committees • Compliance Work Plan • Annual Evaluation Exercise for Board and Key Responsible Persons • Forward23+ Strategy • Annual Insurance Programme Renewal • Touch & Go and Digital Banking Related Matters • Sustainability Framework, Policy and Progress, Including Material Matters such as Climate Change, Economic Inclusion and Financial Literacy • Proposed Sukuk Programme • Business and Strategic Plan • Corporate Structure Streamlining • Group Technology Blueprint • Bank Negara Malaysia's Composite Risk Rating Report • Regulatory and Compliance Updates • Brand Strategy Framework • Related Party Transactions • Board Succession Planning

SEPARATION OF ROLES OF THE CHAIRPERSON AND GROUP CHIEF EXECUTIVE OFFICER

CIMB recognises the significance of demarcating the responsibilities of the Chairperson of the Board and the Group CEO. The roles of the Chairperson and Group CEO are entrusted to separate individuals, cultivating an optimal balance that results in heightened accountability and enriched decision-making efficacy.

With increasing volatility in the business environment, the responsibility of a Chairperson has escalated to ensure the depth of involvement of the Board in important matters. Our Board is helmed by Tan Sri Mohd Nasir Ahmad who was re-designated to Non-Independent Non-Executive Director (NINED) on 19 July 2024. As Chairperson of the Board, he plays a pivotal role in creating the conditions for overall Board and individual director effectiveness, both inside and outside the Boardroom. He also contributes to establishing the right balance between the interests of Management and our stakeholders, thereby is responsible in instilling the right culture, values and behaviours throughout the organisation. In upholding the principle of independence, the Chairperson is not a member of the Audit Committee (AC) and the Group Nomination and Remuneration Committee (GNRC).

The Chairperson is supported by a Senior Independent Director (SID), whose role is to, amongst others, serve as a trusted intermediary for Non-Executive Directors (NED) and acts as an additional point of contact for all stakeholders who wish to convey any concerns in relation to CIMB. The Board has designated Didi Syafruddin Yahya, an Independent Non-Executive Director (INED), as the new SID on 1 February 2025 following the retirement of Afzal Abdul Rahim as a Board member on 31 January 2025.

The roles of the Chairperson, SID, and Group CEO are elaborately specified in the Board Charter, which is available on CIMB's corporate website at www.cimb.com.

DELEGATION BY THE BOARD TO THE GROUP CEO

Whilst the Board has both an oversight and an advisory role, the responsibility to manage CIMB's operations and its day-to-day affairs are delegated to the Group CEO, Novan Amirudin. The Group CEO is entrusted with leading the Management and for making and implementing operational decisions, supported by the Group Executive Committee (GEXCO) and other Management Committees. The Business Review Committees for Countries and Business Divisions act as a platform for the Group CEO to scrutinise the performance and strategic aspects of the respective countries' entities and business divisions within the Group. These Business Review Committees enable the Group CEO to monitor and evaluate the alignment of core programmes against the agreed strategies and roadmap while providing regular feedback to Management to ensure prompt corrective actions as required.

DELEGATION BY THE BOARD TO THE BOARD COMMITTEES

Empowered by the Board Charter, the Board has delegated its authority to its Board Committees, each with a specific role and responsibility of assisting the Board in discharging its role and duties within the parameters set out in their respective terms of reference (TOR). The TOR of each Board Committee outlines the objective of the Board Committee, authority, conduct of meetings including quorum, voting requirements, and Board Committee membership, if any. All of our Board Committees comprise only NEDs.

The TORs of the Board Committees are reviewed periodically and updated to ensure that they are aligned with the latest regulatory provisions, policies, guidelines, and best practices. Any amendment made to the TOR of any Board Committee necessitate approval from the Board. As a Committee delegated by the Board, the Chairperson of each Board Committee will provide succinct updates during Board meetings on significant matters discussed and deliberated at the Board Committee meetings, which are typically scheduled before the Board meeting.

Corporate Governance Overview Statement

The members, objective(s), main areas of oversight, and key matters discussed at the Board Committees for FYE 2024 are summarised as follows:

AUDIT COMMITTEE (AC)

Members:

1. Datin Azlina Mahmad
   – Chairperson/INED
   (Re-designated on 1 July 2024)
2. Dato' Mohamed Ross Mohd Din
   – Member/INED
   (Re-designated on 1 July 2024)
3. Ho Yuet Mee
   – Member/INED

Objective:

To support the Board in ensuring a reliable and transparent financial reporting process within CIMB and its subsidiaries and to review the corporate governance practices and internal control system to ensure checks and balances within the Group.

Main Areas of Oversight:

- Financial Reporting
- Internal Controls
- Internal Audit Function
- External Audit Reports
- Related Party Transactions
- Corporate Governance Disclosures
- Board's Conflicts of Interest Policy

Key Matters Discussed:

- Matters relating to the Group, 3 Malaysian Financial Institutions and Regional Subsidiaries
- Matters relating to other Non-Banking Subsidiaries of the Group
- Review of Financial Results and Approval of Financial Statement
- Related Party Transactions
- MFRS/IFRS 9 Updates
- Audit and Non-Audit Services provided by External Auditors
- PwC Audit Committee and Internal Controls Report for FYE 2024
- PwC Early Warning Report for FYE 2024:
  - PwC Transparency Report
  - PwC Audit Plan
  - Reappointment of External Auditors
  - CIMB Singapore Branch: Auditor's Long Form Report for FYE 2024
  - CIMB Singapore Branch: Independent Review of its Business Relations with Customers Who Are Persons of Interest
  - Prohibited and Permitted Non-Audit Services for Group External Auditors
- Credit Related Control Issues – Management's Action Plans
- Sustainability Assurance Findings Report
- Group Corporate Assurance Division (GCAD)'s Internal Audit Plan for 2024
- GCAD Forward23+ Progress Update
- External Quality Assurance Review Report on GCAD
- GCAD 2025 Audit Plan & Resource Requirement
  - GCAD 2025 Financial Budget
  - GCAD 2025 and Group Chief Internal Auditor (GCIA) Scorecard
  - AC's Evaluation on GCAD and GCIA Performance for 2024
  - Terms of Reference of Audit Committee
  - BNM Composite Risk Rating
  - Red Team Exercise Report
  - Documents pertaining to Annual Report 2024

BOARD RISK AND COMPLIANCE COMMITTEE (BRCC)

Members:

1. Didi Syafruddin Yahya
   – Chairperson/INED
2. Tan Sri Mohd Nasir Ahmad
   – Member/NINED
3. Dato' Mohamed Ross Mohd Din
   – Member/INED
4. Dato' Lee Kok Kwan
   – Member/Non-Independent Non-Executive Director (NINED)
5. Lyn Therese McGrath
   – Member/INED
   (Appointed on 1 October 2024)

Objectives:

1. To provide oversight and advice to the Board and Management in respect of all risks undertaken by the Group and future risk strategy, including determination of risk appetite.
2. To provide oversight and advice to the Board and Management in respect of the management of compliance risk.

Main Areas of Oversight:

- Risk Appetite and Risk Posture
- Risk Governance
- Risk Framework
- Risk Management Policies and Practices
- Risk Strategy
- Compliance Risk
- Risk and Compliance Culture
- Oversight on IT Risks
- Compliance Framework
- Anti-Money Laundering/Counter Financing Terrorism Risk Appetite
- Compliance and Anti-Money Laundering/ Counter Financing Terrorism Strategy
- Recovery Planning
- Third Party Risk Management

Key Matters Discussed:

- Macroeconomic Outlook
- Group Risk Reports:
  - Group Risk Appetite Dashboard
  - Asset Quality Heatmap
  - Compliance to the 2024 Risk Posture
  - International Offices Risk Appetite Dashboard
  - Non-Financial Risk & Business Continuity Management Update
- Sustainability Risk Dashboard
- Group Legal & Compliance Report
- FYE 2023 Annual Performance Review for Group Chief Risk Officer and Group Chief Legal & Compliance Officer
- Risk Appetite Statement for FYE 2024
- Customer Experience (CX) Performance
- Overview of China Exposure
- Revised 2024 Risk Appetite Statement for CIMB Group
- Third Party Risk Management Framework
- Business Continuity Management (BCM) Framework and Revision of BCM Policy

Corporate Governance Overview Statement

GROUP NOMINATION AND REMUNERATION COMMITTEE (GNRC)

Members:

1. Didi Syafruddin Yahya
   – Chairperson/INED
2. Dato' Mohamed Ross Mohd Din
   – Member/INED
3. Shulamite N K Khoo
   – Member/INED
4. Afzal Abdul Rahim
   – Member/INED
5. Datin Azlina Mahmad
   – Member/INED
6. Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz
   – Member/NINED
   (Appointed on 1 July 2024)

Objectives:

1. To support the Board in carrying out its functions by providing a transparent and consistent procedure concerning the Board, Board Committees, individual Directors, CEO/ED and Senior Management Officers (SMOs) pertaining to appointments and removals, composition, and annual evaluation.
2. To support the Board in overseeing the design and operation of the Group's remuneration framework by providing a transparent and consistent procedure for developing Policies and Procedures for Directors and employees of the Group. The remuneration framework must be competitive and consistent with the culture, objectives, strategy and the existing remuneration guidelines and framework of the Group.
3. To review the remuneration of Directors, CEOs/EDs, SMOs and Material Risk Takers (MRTs), particularly on whether the remuneration remains appropriate vis-à-vis their contribution, taking into account the level of expertise, commitment and responsibilities undertaken.

Main Areas of Oversight:

- Boards' and Board Committees' Composition by undertaking the process of identifying, among others, the experience and quality of Directors who are aligned with CIMB's strategic direction
- Annual Evaluation exercise comprising:
  - Board Effectiveness Assessment
  - Fit and Proper Assessment of Directors, CEOs/EDs, Board Shariah Committee Members & Company Secretary
- Succession planning for Boards, Board Committees, CEOs/EDs and Senior Management
- Remuneration packages based on the Group's existing remuneration guidelines and framework for Directors, CEOs/EDs, Senior Officers (SOs), MRTs
- Governance matters in relation to the Board and Directors
- Directors' Development Plan

Key Matters Discussed:

- 2024 Review by Control Functions
- Long-Term Incentive Plan
- Board and Board Committees' Composition
- Annual Evaluation Exercise
- Remuneration of the Directors, CEOs/EDs, SOs and MRTs
- Setting of KPIs for CEOs/EDs and SOs
- Policies and Updates on Corporate Governance of the Group
- Directors' Development Plan
- Renewal of Appointment of Directors with BNM
- Appointment of Board Shariah Committee Members
- Streamlining of Boards and Board Committees of the Group
- Board and Committee Succession Planning
- Diversity on the Board and Senior Management
- Update to Succession Planning for SOs
- Appointment of New SOs
- Assessment of Potential Candidates for the Position of Respective Country CEO, and SOs
- Leadership Changes for the Group
- Appointment of Board Search Firm
- Reappointment of Retiring Directors at Annual General Meeting and Renewal of Directors Appointment with BNM for Tenures Expiring in 2024/2025
- Review of Board Remuneration for Subsidiaries
- Group Remuneration Policy and Remuneration Disclosures
- Board Composition and Skill Set Framework
- Board Governance Framework
- Regulatory and Compliance Updates

GROUP SUSTAINABILITY AND GOVERNANCE COMMITTEE (GSGC)

Members:

1. Ho Yuet Mee
   – Chairperson/INED
2. Tan Sri Mohd Nasir Ahmad
   – Member/NINED
3. Didi Syafruddin Yahya
   – Member/INED
4. Dr. Nurmazilah Dato' Mahzan
   – Member/INED of CIMB Bank
5. Tan Ting Min
   – Member/INED of CIMB Investment Bank
6. Lyn Therese McGrath
   – Member/INED
   (Appointed on 1 October 2024)

Objective:

The GSGC's primary objective is to assist the Board in fulfilling its responsibilities in:

1. Advocating and fostering the ethical conduct, culture of integrity and sustainability mind-set across the Group and its subsidiaries;
2. Providing oversight, advice and direction in the development, implementation and monitoring of the strategies, framework, and policies with respect to integrity and governance, all material matters including but not limited to Climate Change, and corporate responsibility of the Group; and
3. Overseeing the management of bribery, corruption and sustainability and other related risks and the consequence management of breaches thereof.

Main Areas of Oversight:

- Advocate and foster a culture/DNA of sustainability, ethical conduct, and integrity across the Group
- Provide oversight and input to the Management's implementation, operation and assurance of policies and standards in alignment with the Group's sustainability strategy and all material matters including but not limited to Climate Change
- Take a proactive approach to create a net positive impact on ESG material matters arising from the Group's capacity as a lender/financier, investor, service provider, purchaser, operator, advisor, business partner, sponsor, corporate donor, or as an employer
- Oversee the management of bribery, corruption, and other related risks that had been reported, as well as the management of breaches thereof

Key Matters Discussed:

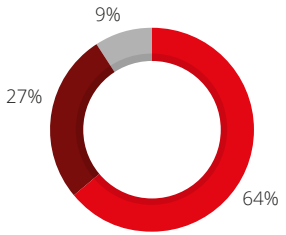
- Market, regulatory and policy developments on sustainability
- International and local sustainability guidelines, reporting standards and frameworks
- Disclosures against Reporting Standards such as IFRS S1 and IFRS S2
- Sustainability strategies, roadmap, and targets to strengthen our approach in minimising negative impacts while creating positive impacts
- Materiality assessments and processes to define our material matters and its link to our strategy
- Sustainability Commitments and Policies, including sector decarbonisation targets to achieve Net Zero 2050, as well as Group's material issues such as on Human Rights and Nature and Biodiversity
- Climate risk management, strategy to achieve Net Zero by 2050 and sector specific Net Zero pathways
- Climate change targets and portfolio-level physical and transition risks
- Sustainable and responsible finance goals and approaches
- Sustainability culture, values and leadership
- Sustainability risks and implications to the financial system
- Sustainability Assurance Roadmap
- Sustainability Assurance Findings Report
- Corporate Green Power Programme and Carbon Credit Purchases
- The Cooler Earth Series
- Green Social Sustainable Impact Products and Services (GSSIPS)
- Climate Change Sector Specific Net Zero Pathways
- Climate Change Regulations such as the Climate Change and Principle-based Taxonomy (CCPT) and Climate Risk Management & Scenario Analysis Policy Document (CRMSA) and Climate Scenario Analysis
- Economic Inclusion Strategies, Targets, and Initiatives
- Corporate Social Responsibility Strategies
- Overview of Integrity and Governance Unit Function

The role, responsibilities, and terms of the Board Shariah Committee are provided under the Board Shariah Committee Report. The terms of reference of the Board Committees can be found on CIMB's corporate website at www.cimb.com.

Corporate Governance Overview Statement

BOARD SIZE, COMPOSITION AND DIVERSITY

For FYE 2024, our Board consisted 11 members:



INEDs	Afzal Abdul Rahim Didi Syafruddin Yahya Dato' Mohamed Ross Mohd Din Shulamite N K Khoo Ho Yuet Mee Datin Azlina Mahmad Lyn Therese McGrath
NINED	Tan Sri Mohd Nasir Ahmad (Chairperson) Dato' Lee Kok Kwan Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz
ED/Group CEO	Novan Amirudin

INDEPENDENT BOARD

The Board predominantly comprises Independent Directors, fulfilling the recommendation made in MCCG whereby the Board of large companies should be made up of majority of independent directors.

The Board had, on 1 October 2024, appointed Lyn Therese McGrath as an INED, following a rigorous selection and appointment process whereby the GNRC considered her skills, experience and expertise. She was also concurrently appointed as a Member of the BRCC and GSGC. With her appointment, the number of INED in FYE 2024 is six (6).

The Board, through the GNRC, successfully discharged its responsibilities in ensuring that all the six (6) INEDs complied with the independence criteria through the Fit and Proper assessment. The purpose of the assessment was to ensure that both existing and new Board members possess the necessary qualities, competencies, experience, and would be able to commit time required for the efficient functioning of the Board and its Committees. In addition to the Board's assessment, the INEDs affirmed their independence based on the independence criteria set out in the Board Charter, as follows:

(i) is not an ED or an officer of CIMB, its subsidiaries or any related corporations of CIMB within the last 2 years;

(ii) is not a family member of any ED, officer or major shareholder of CIMB or its subsidiaries;

(iii) has not been engaged as a professional adviser or is not presently a partner, director (except as an independent director) or a major shareholder, as the case may be, of an entity which provides professional advisory services;

(iv) has not engaged in any transaction or is not presently a partner, Director or a major shareholder, as the case may be, of CIMB (other than subsidiaries of CIMB), which had been engaged in any transaction;

(v) has not been a partner or employee of the Group's external auditor during the past year;

(vi) must not have a significant business or other contractual relationship with CIMB or any of its affiliates; and

(vii) is not involved in any business or relationship which the Board deems may pose a conflict of interest to CIMB.

The INEDs were further requested to declare in their annual undertaking that there was no change in their circumstances since the last undertaking that may affect their independence, and was reminded of their obligation to inform the Board if there was any circumstance that could impair their independence.

BOARD DIVERSITY

The Board understands the importance of diversity in its composition, and upholds its commitment to embrace diversity in all aspects of its operations. The presence of directors from diverse backgrounds, ethnicities, nationalities and gender on the Board engenders a wider range of perspectives in the Board's deliberations, thereby contributing towards effective discharge of its duties and responsibilities. Through this, the Board believes that a truly diverse and inclusive board will ensure that CIMB retains its competitive advantage. For this, our Board has adopted the Board Diversity Framework, which sets out the principles on board diversity, providing a foundation for determining the optimum composition of the Board and, when possible, should be balanced appropriately.

The five (5) key principles outlined in the Board Diversity Framework are independence, skills and experience, gender, cultural background and age to ensure that the Group can leverage the full spectrum of all available talent. The said Framework is available on CIMB's corporate website at www.cimb.com.

To achieve the objective of the Board Diversity Framework, the Board continues to benefit from the Board Composition and Skill Set Framework established in December 2022. The latter Framework serves as a guiding map to analyse the current Board composition and the industry experience and skill set available on the Board, with a view to identifying actions required to engender the appropriate size and composition, experience, skill set and diversity across the Boards. It also acts as a useful tool for succession planning in terms of selection of candidates based on the Board's needs. The Board Composition and Skill Set Framework would be reviewed annually and amended as and when required.

The Board has identified competencies in key areas such as operations, risk management, finance, leadership, technology, legal, human resources, and sustainability, with a strong emphasis on substantial experience, mainly in banking and financial services, to align with business needs, regulatory expectations, and shareholder interests. As at 31 December 2024, 80% of the Board members have been assessed to possess experience and expertise in banking and other financial services industries. Periodic analysis of the Board composition and diversity would be conducted systematically to ensure adherence to the guiding principles in the Board Composition and Skill Set Framework.

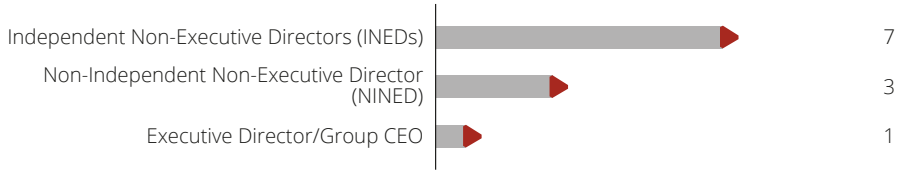
In adherence to the Board Charter that limits an INED's tenure of service to a maximum of nine (9) years, none of the INED in FYE 2024 had surpassed the said tenure from the date of their initial appointment.

The Board maintained the minimum 30% women representation, in line with the recommendation of the MCCG. The Board also values age diversity and how it benefits the Board. To this end, the Board had also met the mandated minimum requirement of appointing at least one (1) member who is below 50 years old, as outlined in the Board Composition and Skill Set Framework. This approach seeks to equip the Board with fresh, innovative and constructive ideas and perspectives from younger generational talents.

The Board's composition, tenure and diversity for FYE 2024 are illustrated below:

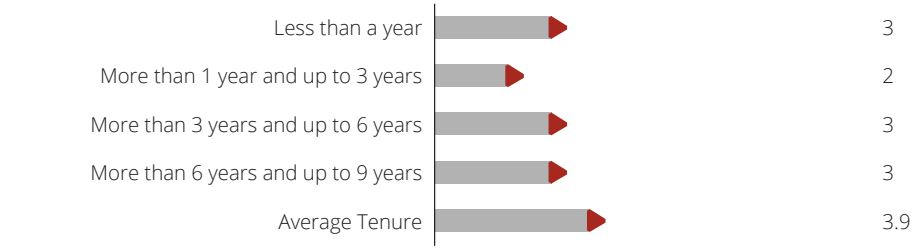
Board Diversity

Size



Skill

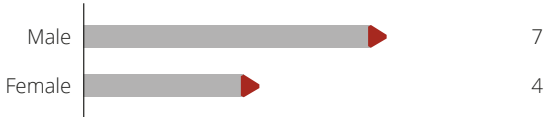
Tenure



Corporate Governance Overview Statement

Age

Gender



Nationality

BOARD APPOINTMENT AND SUCCESSION PLANNING

The Group places importance on the appointment of Directors to the Board and follows a formal and transparent procedure to ensure the selection of the most suitable candidates. With rapidly evolving markets, changing consumer demands, and technological advancements, boardroom refreshments are important to the Group's long-term success. The regular infusion of new talent, diverse perspectives, and fresh skills into the boardroom is vital to staying agile and relevant in today's dynamic business landscape.

The Board has delegated the responsibility to oversee the overall composition of the Board and Board Committees to the GNRC. To-date, the GNRC comprises six (6) members, five (5) of which are (including Didi Syafruddin Yahya, the Chairperson) are INEDs with Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz being the only NINED.

In addressing the Board succession planning, the GNRC is guided by the Board Composition and Skill Set Framework. The said Framework incorporates essential primary skills and experiences that would need to be considered and specifies the minimum number of Board members required for each skill set and other governance components such as board size, tenure of appointment, age, and gender.

In addition to the above, the GNRC will also consider the number of external commitments (limitation on external commitment is set out in the Board Charter) and behaviours likely to be demonstrated by potential NEDs when considering new appointments. Pursuant to the Companies Act 2016, the existing Directors will be subjected to re-election every three (3) years.

The GNRC is entrusted with the search for INEDs, which may be facilitated through the engagement of relevant consulting firms, in addition to its access to an extensive pool of candidates, which includes recommendations by incumbent Board members, major shareholders and Management. External sources such as the Directors' Register maintained by FIDE FORUM, BNM and Perbadanan Insurans Deposit Malaysia, as well as affiliations with professional associations are also considered when sourcing potential candidates.

BOARD EFFECTIVENESS ASSESSMENT

The annual Board Effectiveness Assessment (BEA) is a fundamental and indispensable process that assesses the effectiveness of the Board, its Committees and individual Directors in discharging its role including its responsibilities to deliberate on matters relating to sustainability and ESG areas. Through this rigorous exercise, the Board can address critical issues pertaining to leadership, core competencies, skill-sets, attributes, delegation of duties and responsibilities, as well as thorough reviews of existing Board processes. These insights will serve as a foundation for the journey towards achieving a high-performing Board.

The Board has delegated the responsibility of conducting the annual exercise of BEA to the GNRC. The CIMB Annual Evaluation Manual serves as a guiding tool in carrying out the BEA exercise, in compliance with regulatory requirements. The Manual also prescribes that the BEA exercise for CIMB be driven by an external firm once every three (3) years to provide an independent perspective on the Board's effectiveness and to benefit from insights on how peer boards perform.

In 2024, the GNRC facilitated by the Group Company Secretary, had rolled out the BEA exercise internally for FYE 2023. The evaluation process encompassed a broad range of key areas as follows:

(i) Effectiveness of the Board;

(ii) Boardroom Dynamics;

(iii) Effectiveness of the Board's Relationship with the ED/Group CEO;

(iv) Performance of the Chairperson;

(v) Effectiveness of Board Committees; and

(vi) Directors' Self and Peer Assessment.

The result of the BEA affirmed the effectiveness of the Board, Board Committees, the Chairperson and individual Directors in the discharge of their duties and responsibilities. The findings and results of the overall evaluation of the BEA were summarised and presented to the GNRC and thereafter to the Board.

Following key areas where the Board could improve were also identified:

(i) To increase the Board's emphasis and focus on developing CIMB's strategic direction and priorities for the Group;

(ii) To streamline the Board's delegation of responsibilities to Board Committees to ensure that the Board discharges its functions effectively and optimise time during Board meetings on important issues;

(iii) To consider recruiting Directors with expertise in behavioural science;

(iv) To introduce more targeted Board learning programs, interactive sharing sessions, offsite engagements, and insights from subject matter experts to deepen the Board's understanding and proficiency in key topical trends such as ESG, Digitalisation, Cybersecurity, and others; and

(v) To schedule more interactive engagement sessions between the Board and Management to facilitate alignment of objectives and provide better oversight and support.

The GNRC and the Board have taken note of the findings and results of the BEA and addressed them in an appropriate manner. The conclusion drawn from the BEA also stands as a compass in the re-appointment of the Directors, members of Board Committees and potential restructuring.

DIRECTORS' DEVELOPMENT

At CIMB, we recognise the importance of staying up-to-date on industry trends. For this, the Board has in place the Directors' Development Plan designed to provide Directors with training to enhance their skills and to keep them abreast with the latest trends and developments. This commitment to ongoing education and development is a crucial element of our corporate strategy, enabling us to remain agile and responsive in a rapidly changing business landscape.

The Plan outlines induction programmes, mandatory trainings and development areas required and expected of the Directors based on their length of tenure and/or seniority. To supplement the Directors' Development Plan, an Annual Directors' Training Programme was introduced to identify specific training programmes which are compulsory together with optional programmes for the benefit of the Directors. The Annual Programme was recently updated in July 2024 aimed at enhancing its efficacy and application by the Directors. In addition, the Group Company Secretary facilitated several in-house and external training sessions for the Board throughout 2024.

Our Board continuously monitors the frequency and subject matters of the training programmes attended by its members. The Group Company Secretary reports the status of the trainings attended by each Board member on a quarterly basis. In FYE 2024, our Board members had attended various training programmes in the areas of finance, accounting and audit, capital market, governance, information technology, Islamic banking, leadership, strategy, risk management, and sustainability.

2024 DIRECTORS' TRAINING FOCUS AREAS

Accounting/Audit/Finance	23
Business Management/Corporate Leadership	12
Human Resources	11
Investment/Corporate Finance	11
Legal	11
Operations	8
Risk Management	20
Sustainability	31
Technology	25

Corporate Governance Overview Statement

DIRECTORS' REMUNERATION FRAMEWORK

CIMB ensures that the remuneration packages of its Directors are both competitive and commensurate with their responsibilities and contributions. The CIMB Group Directors' Remuneration Framework sets out the methodology and formula on how retainer fees, Chairperson's premium and meeting fees are derived, as follows:

- Comparison against CIMB's industry peers;
- BNM FIDE Forum Directors' Remuneration Report 2015 formula; and
- Back testing the data against closest peers.

This Framework is tailored to recognise the contribution of the Directors in relation to their fiduciary duties and statutory responsibilities, risks, and time commitment. It was approved by the shareholders at the 60th Annual General Meeting held in 2017.

The Group's Directors' Remuneration Framework is as follows:

CIMB		Retainer Fees (RM per annum)	Chairperson's Premium (RM per annum)	Meeting Fees (RM per meeting)
Board	Chairperson#*	170,000	510,000	5,000
	Member#	170,000	N/A	5,000
Board Committees	Chairperson	N/A	100,000	5,000
	Member	N/A	N/A	5,000

Notes:

 # All Board members (excluding CIMB's ED or any Director who serves as an Executive elsewhere) are eligible to medical benefits i.e., outpatient and dental, hospitalisation, and executive health screening.

** The Chairperson also receives benefits in kind, which include car maintenance, petrol and toll cards, a personal driver, leave passage, corporate club membership fees, a mobile phone and bill, a personal bodyguard, and a security guard.*

The Board noted that the last review of the Remuneration Framework was completed in 2021 and agreed that a thorough review was therefore timely. With the approval of the Board and following the initial review in February 2024, an external firm was appointed in Q3 2024 to perform a more detailed benchmarking exercise against the Group's peers. The review of the Remuneration Framework is pivotal in maintaining market competitiveness as well as to attract and retain talent on the Board, and to recognise the Directors' contribution and time spent at Board and Board Committee meetings.

The Directors are also safeguarded by Directors' and Officers' liability insurance for any liabilities incurred in discharging their duties, excluding instances of fraud, dishonesty, and any personal profit or advantage. The details of each Director's received/receivable remuneration and the insurance premium are disclosed under Notes of the Financial Statement 2024.

EMPLOYEE REMUNERATION POLICY

The CIMB Group Remuneration Policy, which has been reviewed by the GNRC and approved by the Board, applies to all subsidiaries and overseas offices within CIMB and acts as a guiding principle in relation to the design and management of CIMB's remuneration programmes. Three key principles of CIMB's Remuneration Policy are as follows:

Principle	Purpose	Approach
Strong governance	To ensure strong and independent oversight of the remuneration system	• Oversight and review by GNRC • Guided by input from control functions, AC and BRCC
Appropriate assessment of performance	To support a performance based culture which promotes prudent risk-taking and long-term sustainability	• Performance measurement through balanced scorecard which includes both financial and non-financial goals, short-term and long-term perspectives and incorporates measures related to risk, compliance and process controls • Financial goals include profitability and return on equity (ROE). Additional risk-adjusted metrics such as risk-adjusted return on capital (RAROC) are also measured and tracked • Deferral, malus and clawback arrangements in variable remuneration schemes
Market competitiveness	To offer rewards that allow CIMB to attract, motivate and retain the right talent	• Benchmarking against similar organisations in the geographies and industries in which CIMB operate

COMPONENTS OF REMUNERATION

Employee remuneration is composed of two main components – fixed and variable:

Components	Composition	Purpose and Approach
Fixed	Consists of base salary and fixed allowances	• Determined based on skills, competencies, responsibilities and performance of the employee, taking into consideration market competitive levels
Variable	Payable through annual cash bonus and share-based plans (through participation in the Equity Ownership Plan and/or Long Term Incentive Plan, as described below)	• Purpose of motivating, rewarding and retaining high-performing employees who generate shareholder value and contribute to the success of the Group • Performance-based and not guaranteed, reflecting the individual employee's performance and business unit or function performance as well as the Group's results • Portions of cash bonus may be subject to deferral • Based on a selection criterion, shares and/or share options may be awarded to employees through participation in the Group's Equity Ownership Plan and/or Long Term Incentive Plan

The Equity Ownership Plan (EOP) and Long-Term Incentive Plan (LTIP) serve as the Group's share-based plans, with the intent of:

- aligning the interests of key personnel to that of shareholders;
- mitigating a short-term mind set and cultivating a focus towards long-term sustainability; and
- retaining key personnel with the Group.

Shares under EOP are released progressively to the participants over three (3) years. Over the last five (5) years, 43 million shares (0.4% of issued ordinary shares of the Group) have been transferred to senior management employees via EOP.

The LTIP is a 7-year plan where shares and share options are vested in 2024 and 2025 and are subject to performance conditions set in line with the Group's strategy and targets. Since implementation in FYE 2021, LTIP grants consisting shares and share options (2.3% of issued ordinary shares) have been awarded to top executives and key leaders of the Group, as disclosed in the financial statements.

Any deferred variable remuneration (cash bonus, shares and/or share options) that has been awarded to employees (whether paid and/or vested, or unpaid and/or unvested) is subject to forfeiture, adjustment or clawback in the event of:

- Resignation or cessation of employment with the Group
- Misconduct
- Material restatement of financial results
- Breach of statutory or fiduciary duties
- Material adverse impact on the reputation or interest of the Group

The mean annual compensation of all employees (excluding Group CEO) is broadly RM181,000. The ratio between the total annual compensation of the Group CEO and the mean annual compensation of all employees (excluding Group CEO) is 57.

MEASUREMENT OF PERFORMANCE

The Group's performance is determined in accordance with a balanced scorecard which includes key measures on profitability, cost, capital, medium to long-term strategic initiatives, sustainability performance and initiatives, as well as risk, audit and compliance positions. Additional risk-adjusted metrics such as RAROC are also measured and tracked.

The Group's key measures are cascaded to the collective scorecards of business units and enabler functions accordingly and subsequently to individual goals.

For each employee, performance is tracked through a set of balanced goals. In addition to financial targets, goals in the scorecard usually include measures on customer experience, long-term initiatives (where progress of milestones or ROI may be monitored), risk management and process controls, audit and compliance findings, as well as people-related measures. Our Group performance management process comprises agile performance conversations through periodic check-ins between manager and staff throughout the year and concludes with an annual year-end performance assessment of each individual through the Group's performance management framework, which is based on the meeting of individual goals in the scorecard and qualitative feedback. Alongside individual scorecards, we also adopt a team-based appraisal through our collective scorecards, which are aligned with key targets for the year and are reviewed annually.

For the Group CEO, performance is likewise measured through a scorecard, which covers measures on ROE, cost, risk and controls, customer experience and strategic initiatives – the assessment of the scorecard forms the basis of the Group CEO's variable compensation.

Corporate Governance Overview Statement

DETERMINATION OF VARIABLE REMUNERATION

Based on CIMB's performance, the GNRC will determine the overall variable remuneration pool, taking into consideration key performance measures in the corporate scorecard and ensuring that CIMB does not pay variable remuneration at a level that would affect shareholders' interest. The GNRC has the discretion to adjust the pool where required based on poor performance, capital requirements, economic conditions, competitive landscape and retention needs.

The Group pool will be allocated to the business units and functions based on their respective performance, measured through balanced collective scorecards and guided by the Group CEO. The allocation will also take into consideration inputs from the control functions such as Audit, Compliance and Risk.

Variable remuneration of each individual employee is then determined based on individual assessment and collective scorecard performance of the business unit/function to which the individual belongs, subject to adequacy of the allocated bonus pool. Variable remuneration of the individual may also be adjusted based on accountability of audit and compliance findings or disciplinary action.

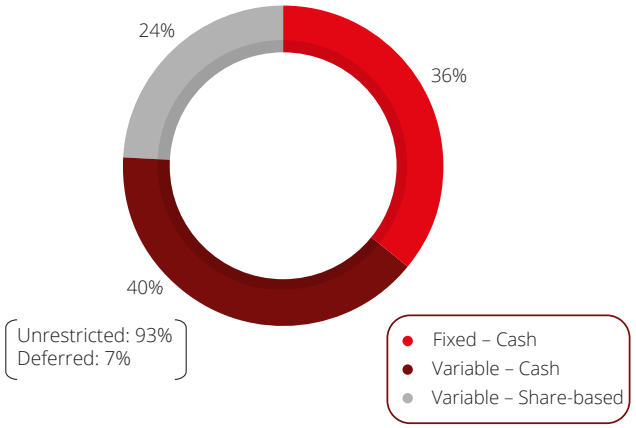
The control functions of Audit, Compliance and Risk operate independently from the business units in CIMB, and have appropriate authority to carry out their individual functions without intervention from the business units. To prevent conflict of interest, the remuneration of employees in these control functions are not dictated by the business units that they support. Remuneration of the Group Chief Risk Officer, Group Chief Legal & Compliance Officer and the Group Chief Internal Auditor are determined and approved by the BRCC and the AC.

SENIOR OFFICERS AND MATERIAL RISK TAKERS

SUMMARY OF 2024 REMUNERATION OUTCOME

Breakdown of remuneration awarded to SOs and MRTs for 2024:

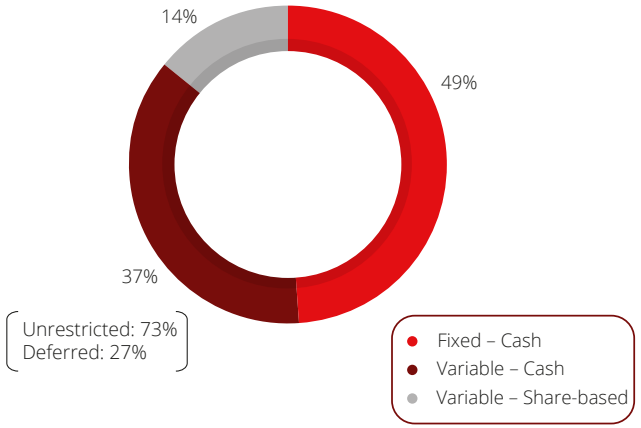
Senior Officers



SOs of the Group are defined as the Group CEO, EDs and members of GEXCO and key direct reports of the Group CEO.

Total remuneration awarded to 19 SOs for the FYE 2024 was RM123.1 million.

Material Risk Takers



MRTs are defined as senior management and employees whose responsibilities have a material impact on the Group's performance and risk profile and employees whose responsibilities require them to take on material risk exposures on behalf of the Group.

Total remuneration awarded to 60 MRTs for the FYE 2024 was RM180.1 million.

Variable compensation of the Group CEO and senior leaders is made up of short-term bonuses and long-term incentives, and at least 40% of this variable compensation is deferred, comprising a mix of shares/share options and cash.

QUANTITATIVE DISCLOSURES FOR 2024

Table 1: Guaranteed Bonuses, Sign-on Bonuses and Severance Payments

Category	SOs	MRTs
Number of guaranteed bonuses	–	–
Number of sign-on bonuses	–	2
Number of severance payments	–	–
Total amount of above payments made during the FYE 2024 (RM'000)	–	3,369

Table 2: Breakdown of Deferred Remuneration

Category	SOs (RM'000)	MRTs (RM'000)
Total amount of outstanding deferred remuneration		
• Cash	7,699	33,480
• Shares	64,393	57,799
Total amount of deferred remuneration paid out during the financial year		
• Cash	2,040	9,117
• Shares	31,760	25,633
Outstanding deferred remuneration (performance adjustments):	100%	100%
• Of which exposed to ex-post adjustments	–	–
• Reductions in current year due to ex-post adjustments (explicit)	–	–
• Reductions in current year due to ex-post adjustments (implicit)		
Outstanding retained remuneration (performance adjustments):	–	–
• Of which exposed to ex-post adjustments	–	–
• Reductions in current year due to ex-post adjustments (explicit)	–	–
• Reductions in current year due to ex-post adjustments (implicit)		

- Examples of explicit ex-post adjustments include malus, clawbacks or similar reversals or downward revaluations of awards
- Examples of implicit ex-post adjustments include fluctuations in the value of shares or performance units

Table 3: Breakdown of Group CEO's Remuneration

Name	Category	Cash (RM'000)	Shares (RM'000)	Other Emoluments[1] (RM'000)	Total (RM'000)
Dato' Abdul Rahman Ahmad *(for the period from 1 January 2024 to 30 June 2024)*	Fixed remuneration	1,546	–	389	1,935
	Variable remuneration				
	• Non-deferred	1,941	–	233	2,174
	• Deferred		–		
	Total remuneration award for FYE 2024	3,487	–	622	4,109
	Deferred Variable remuneration				
	• Vested/Exercised	–	2,719[2]	–	2,719
	Total remuneration received for FYE 2024	3,487	2,719	622	6,828

Deferred variable and conditional award under the Group's Long Term Incentive Plan (for alignment with long-term performance, as described earlier)

408,000 performance shares and 5,591,500 share options (awarded in 2021) were vested on 31 March 2024, and were subjected to the following conditions:

Performance shares – meeting ROE targets
Share options – exercise price of RM4.96

[1] *Other emoluments include EPF contributions and benefits-in-kind.*
[2] *Derived from the market price at vesting multiplied by the number of share units vested.*

Name	Category	Cash (RM'000)	Shares (RM'000)	Other Emoluments[1] (RM'000)	Total (RM'000)
Novan Amirudin *(for the period from 1 July 2024 to 31 December 2024)*	Fixed remuneration	1,395[2]	–	258	1,653
	Variable remuneration				
	• Non-deferred	2,284[2]	–	274	2,558
	• Deferred		1,957[2]		1,957
	Total remuneration award for FYE 2024	3,679	1,957	532	6,168
	Deferred Variable remuneration				
	• Vested/Exercised	–	769[3]	–	769
	Total remuneration received for FYE 2024	3,679	2,726	532	6,937

Deferred variable and conditional award under the Group's Long Term Incentive Plan (for alignment with long-term performance, as described earlier)

181,000 performance shares and 840,000 share options (awarded in 2022) will be vested on 31 March 2025, and are subjected to the following conditions:

Performance shares – meeting ROE targets
Share options – exercise price of RM5.75

[1] *Other emoluments include EPF contributions and benefits-in-kind.*
[2] *Attributed to the role of Group CEO for the period from 1 July 2024 to 31 December 2024.*
[3] *Derived from the difference between market price (on vesting or exercise, whichever lower) and exercise price multiplied by the number of share option units exercised.*

Corporate Governance Overview Statement

The following table summarises the Group CEO's shareholdings as at 31 December 2024:

Name	Shares held Beneficially (units)	Unvested EOP Shares Not Subject to Performance Measures (Units)	Total Shares (Units)	Value of Shares (as at 31 December 2024) as a Percentage of Annual Salary	Unvested LTIP Shares and Share Options Subject to Performance Measures (Units)
Novan Amirudin	540,230	96,990	637,220	230%	181,000 (performance shares) 840,000 (share options)

Taking into consideration the value of unvested LTIP awards (share options and shares which are subject to performance conditions as disclosed in the financial statements), the shareholdings of the Group CEO as at 31 December 2024 is 312% of annual salary.

BOARD SUPPORT

The Board is supported by the Group Company Secretary, who, under the direction of the Chairperson, is accountable for all matters with regard to the proper functioning and operations of the Board and Board Committees. The Group Company Secretary plays an essential role in ensuring appropriate and timely flow of information between the Board, Board Committees and Senior Management, in addition to her responsibility of facilitating the Directors in the discharge of their duties. She is also tasked with stakeholder management, particularly acting as a liaison with the regulators. The Group Company Secretary attends all Board meetings, and minutes are prepared to record key deliberations and decisions taken during the meetings.

In addition to the above, the Group Company Secretary is responsible in overseeing and facilitating the induction of new Directors and the professional development of all Directors. The Board exercises authority over the appointment and removal of the Group Company Secretary. Presently, Datin Rossaya Mohd Nashir serves as the Group Company Secretary and has been with the Group since 2002. The duties of the Group Company Secretary are outlined in the Board Charter.

BOARD MEETINGS

The Board meets a minimum of six (6) scheduled meetings in a financial year or more frequently as circumstances dictate. The dates of these scheduled meetings are determined well in advance by the last quarter of the preceding financial year to enable the Directors to plan ahead.

In FYE 2024, Board and Board Committee meetings were held both physically and virtually. Members of the Senior Management were also invited to attend selected Board meetings to support the Board with furnishing further information on the matters being deliberated. All Directors attended over 75% of all Board Meetings in FYE 2024. The terms of reference of the Board sets out the conduct of meetings, quorum (at least 75% present, of which one (1) must be an Independent Director), voting requirements, and Board membership, if any.

The Directors' attendance at Board and Board committee meetings during FYE 2024 are as follows:

Director	Attendance of Meeting				
		Board Committee			
	Board	BRCC	AC	GNRC	GSGC
Tan Sri Mohd Nasir Ahmad	15/15	7/7	–	–	4/5
Dato' Abdul Rahman Ahmad*	9/9	–	–	–	–
Novan Amirudin**	5/6	–	–	–	–
Dato' Mohamed Ross Mohd Din	15/15	6/7	19/20	12/12	–
Dato' Lee Kok Kwan	14/15	7/7	–	–	–
Afzal Abdul Rahim	13/15	–	–	12/12	–
Didi Syafruddin Yahya	15/15	7/7	–	12/12	5/5
Shulamite N K Khoo	15/15	–	–	12/12	–
Ho Yuet Mee	14/15	–	20/20	–	5/5
Datin Azlina Mahmad	15/15	–	20/20	11/12	–
Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz**	6/6	–	–	3/3	–
Lyn Therese McGrath**	2/2	2/2	–	–	1/1

Notes:
BRCC – Board Risk and Compliance Committee
AC – Audit Committee
GNRC – Group Nomination and Remuneration Committee
GSGC – Group Sustainability and Governance Committee
** Dato' Abdul Rahman Ahmad resigned on 30 June 2024*
*** Novan Amirudin was appointed as an ED and Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz were both appointed as a NINED on 1 July 2024 respectively, and Lyn Therese McGrath was appointed as an Independent Director of CIMB on 1 October 2024*

Before the Board meeting, the Chairperson directs the setting of the agenda and, in consultation with the Group Company Secretary and the Group CEO, ensures that there is sufficient information and time to address all agenda items. The agenda also allows for flexibility when needed, particularly to deliberate issues of importance. The Board is presented with comprehensive papers, comprising qualitative and quantitative information, enabling informed and effective decision-making by the Board. These Board materials are uploaded electronically onto a secure digital medium, which enables remote access by Directors through dedicated applications.

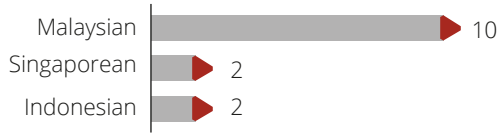
Except as permitted by the Chairperson under certain circumstances, the Directors should receive meeting materials five (5) calendar days prior to the scheduled/fixed Board meeting to allow sufficient time for them to review and analyse the information presented. In FYE 2024, all papers/materials were circulated to the Board within the stipulated timeline. Any departure from the said timeline will be reported to the GEXCO on a quarterly basis as areas for improvement. The deliberations and decisions arrived at during Board meetings are minuted in a timely manner, and action items will be communicated to the relevant parties within 24 hours after the Board meetings. The draft minutes are tabled at the following meeting for confirmation and, thereafter, signed by the Chairperson.

DIVERSITY OF GEXCO'S MEMBERSHIP

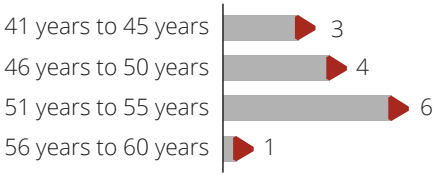
CIMB has in place a Group Employee Diversity & Inclusion Policy, which promotes diversity; in this context, it refers to gender, age, background, belief, ethnicity, skill, and ability that cover employees from all levels. The demographic of GEXCO's membership as at 31 December 2024 is set out below:

Diversity of GEXCO's Membership

Nationality



Age



Gender

Corporate Governance Overview Statement

EFFECTIVE AUDIT AND RISK MANAGEMENT

Principle B

The Board affirms its commitment and responsibility for the Group's risk management and internal control systems including reviewing the adequacy, effectiveness and integrity of these systems. These systems cover not only financial controls but also strategic, organisational, operational, regulatory and compliance controls.

The Group has a robust Risk Management and Internal Control Systems in place for managing risks and internal controls affecting its business operations.

AUDIT COMMITTEE

The AC supports the Board in ensuring a reliable and transparent financial reporting process is in place and reviews the corporate governance practices and internal control system to ensure checks and balances within the Group.

Datin Azlina Mahmad, who has over 30 years of extensive corporate and investment banking experience, chairs the AC. She was re-designated as its Chairperson on 1 July 2024 to succeed Dato' Mohamed Ross Mohd Din who was re-designated to member of the Committee. The third member of AC is Ho Yuet Mee, and all members of AC are INEDs. Collectively, members of the AC have relevant accounting or related financial management experience or expertise, thereby safeguarding the effective discharge of their responsibilities.

Throughout 2024, the AC reviewed all key internal audit reports and ensured that Management had completed the necessary corrective actions in a timely manner to address control weaknesses and non-compliance with laws, regulatory requirements and policies as well as other issues identified by the internal auditor and other control functions. The Chairperson of the AC will highlight to the Board the key deliberations for their objective review.

CIMB has a process in place for considering the appointment/re-appointment of External Auditors, which is in line with BNM's Guidelines on External Auditors. These guidelines require the AC to assess the External Auditors' compliance with the qualification criteria set out by BNM, including evaluating their independence, objectivity, and performance.

Further to the above, as part of its remit, the AC must ensure that the objectivity, independence and effectiveness of the External Auditors are maintained throughout its appointment. In line with the Board Charter, the AC will not appoint a former key audit partner as its member unless the former key partner has observed a cooling-off period of at least three (3) years before being appointed as a member of the AC.

Details of the AC's oversight of the Group's financial reporting, risk management, and internal control systems can be found in the AC Report.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board continues to be involved in identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures whilst taking into consideration the environmental, social, and governance requirements.

RISK MANAGEMENT

CIMB employs a Group Enterprise-Wide Risk Management (Group EWRM) Framework as a standardised approach to effectively manage its risks and opportunities. The framework equips the Board and Management with tools to anticipate and manage both existing and potential risks, taking into consideration evolving risk profiles as dictated by changes in business strategies, the external environment, and/or the regulatory environment.

The BRCC is chaired by Didi Syafruddin Yahya and the Committee is responsible in providing oversight and advice to the Board and the Management with respect to risks, including the strategy for future risks, risk appetite and management of compliance risk. The BRCC comprises five (5) members, of whom four (4) members (including the Chairperson) are INEDs in FYE 2024.

Details pertaining to risk management can be found in the AC Report.

INTERNAL CONTROL

The AC supports the Board in overseeing and reviewing the internal control system. GCAD reports independently to the AC and provides an independent appraisal of the adequacy and effectiveness of risk management, controls, and governance processes implemented by Management. GCAD's annual audit plan is developed based on an assessment of risks, exposures, and CIMB Group strategies using a risk-based assessment methodology. GCAD also undertakes investigations and ad hoc reviews upon request from Management, the Board, or regulators.

The internal audit function is periodically reviewed by the AC to ensure its adequacy in performing its role. GCAD reports significant findings to the AC with recommended corrective actions. Management is responsible for ensuring that corrective actions on reported weaknesses are executed within an appropriate timeframe. The deadlines committed by Management on corrective actions are closely monitored, and undue delays have to be explained and justified to the AC for approval.

A qualified external independent reviewer conducts periodic external assessments of GCAD's internal audit activity at least once every five (5) years to assess its conformance with The Institute of Internal Auditors (IIA) International Standards for Professional Practice of Internal Auditing and pertinent regulations. The last assessment conducted in 2021 on GCAD Malaysia accorded the internal audit activity as generally conformed to the IIA Standards. GCAD had a staff strength of 166 individuals from diverse backgrounds and qualifications; with 62% of the auditors possessing at least one (1) relevant certification, including 64 staff who have obtained Certification for Bank Auditors by the Asian Institute of Chartered Bankers in FYE 2024

Further details of the Risk Management Framework and Internal Control System are explained in the Statement on Risk Management and Internal Control and the Risk Management Report.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Principle C

COMMUNICATION BETWEEN CIMB AND STAKEHOLDERS

Investor Relations activities at CIMB seek to provide regular and fair dissemination of information to shareholders, analysts, fund managers and other external stakeholders. Briefing sessions are conducted for analysts and fund managers after the lodgement of quarterly financial results to Bursa Malaysia. All press statements and quarterly financial statements are published on the CIMB Group corporate website and the Bursa Securities' website. A dedicated Investor Relations team supports the Group CEO and Group Chief Financial Officer in ensuring a consistent and transparent line of communication with external stakeholders. The CIMB website hosts all necessary corporate and financial information for the benefit of the public as well as an avenue for investors to share feedback and submit queries. CIMB Group continued to engage with its stakeholders actively via various avenues in 2024, including hosting 15 regular larger-group conference calls, 8 pre-closed period meetings with the domestic buy- and sell-side, 4 quarterly financial announcement investor conference calls, 13 in-house meetings, attendance at 25 virtual and physical investor conferences as well as 50 meetings on non-deal roadshows. These are in addition to the Management's engagement with 497 analysts and fund managers during the year.

CONDUCT OF ANNUAL GENERAL MEETING

The Board ensures that shareholders are given sufficient notice and time to consider the resolutions tabled for decisions at the Annual General Meeting (AGM). The AGM Notice includes details of the resolutions proposed, along with relevant information and reports. CIMB held its 67th AGM on 29 April 2024 with the Notice and Agenda of the AGM delivered to the shareholders on 28 March 2024, this representing 28 days prior to the Meeting. The Notice and Agenda were also published in the local English and Bahasa Malaysia newspapers and made available on CIMB's website at www.cimb.com. The 67th AGM was held virtually as per the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers (Guidance Note) issued by the Securities Commission Malaysia.

The AGM was attended by all Directors, Management and 2514 shareholders as per the Attendance List. The Chairperson chaired the proceedings and provided fair opportunity and time to all shareholders to exercise their rights to raise questions and make recommendations. The proceedings of the AGM were recorded in the minutes of the meeting and made available within two (2) weeks after the meeting on CIMB's website at www.cimb.com.

CIMB has leveraged technology to facilitate greater shareholders' participation and enhance the proceedings of General Meetings. Resolutions during the AGM were received via online electronic poll voting to enable all shareholders to cast their votes. The Share Registrar, Boardroom Share Registrars Sdn Bhd (Boardroom), acted as the Poll Administrator to conduct the online electronic polling process and Deloitte Risk Advisory Sdn Bhd Was appointed as the Scrutineer to verify the poll results.

OTHER DISCLOSURE

EMPLOYEE CODE OF CONDUCT

The Board has established a Code of Conduct which is underpinned by the core philosophy of "Creating Value, Enabling Our People and Acting with Integrity". The Code of Conduct sets out the standards of behaviour that are expected of all employees of CIMB in terms of engagement with customers, business associates, regulators, colleagues and other stakeholders. Further, the Code of Conduct provides guidance in areas where employees may need to make personal and ethical decisions. In addition to providing guidance, the Code of Conduct makes references to specific Group Policies and Procedures relating to conflicts of interest, bribery, corruption, money laundering/counter-financing of terrorism, customer management, whistleblowing and fraud management.

DIRECTORS' CODE OF CONDUCT

The Board has adopted the Code of Conduct for Directors aimed at describing in detail the standards of conduct and ethical behaviour that are expected of the Directors in the performance and exercise of their duties and responsibilities.

This Code applies to all Directors of CIMB. It is primarily based on five (5) fundamental principles, this being competence, integrity, fairness, confidentiality and objectivity as recommended by the Code of Ethics for the Financial Services Industry published by the Financial Services Professional Board. Enhancements have been made to the Code of Conduct for Directors following the release of updated guidelines issued by the Suruhanjaya Syarikat Malaysia as well as to include references to new CIMB's internal policies and procedures. The revised Code was approved by the Board in August 2024 and can be found at https://www.cimb.com/content/dam/cimb/group/documents/who-we-are/corporate-gorvernance/code-of-conduct-for-directors.pdf

Corporate Governance Overview Statement

Principle C

WHISTLE BLOWING POLICY

CIMB's Whistle Blowing Policy sets out avenues for legitimate concerns to be objectively investigated and addressed. Under this Policy, individuals will be able to raise concerns about illegal, unethical or questionable practices in confidence and without the risk of reprisal. CIMB's Whistle Blowing Policy is applicable to all employees, suppliers, vendors, associated stakeholders, and customers.

GROUP ENTITY GOVERNANCE POLICY

CIMB operates through a diverse set of entities and ownership structures, creating governance risks for the Group and the individuals managing these entities. While the apex entity holds overall decision-making authority, entities within the Group should exercise their own judgment and raise concerns to the parent company when necessary.

To address these governance risks, CIMB maintains a Group Entity Governance Policy and Procedures (Group EGP), which outlines the governance requirements applicable to the entities within the Group based on pre-determined criteria. These governance requirements ensure clear accountability and effective communication between the parent entity and its subsidiaries, as well as among the entities within the Group. The Group EGP is currently undergoing a periodic review to accommodate shifts and changes in the framework governing CIMB's entities.

RELATED PARTY TRANSACTION

CIMB has in place the Group Related Party Transactions Policy and Procedures (Group RPT P&P) drafted in line with the Listing Requirements. The AC is required to review related party transactions to ensure they are carried out at fair and arms-length commercial terms as well as to review the adequacy of the Group RPT P&P in identifying, monitoring and reporting of related party transactions. AC also keeps the Board informed of such transactions including findings and conclusions from its review. Based on the Group RPT P&P, there was no related party transaction in FYE 2024.

The significant related party transactions pursuant to MFRS 124 are disclosed under Notes to the Financial Statement 2024.

SUMMARY

The Board considers that CIMB has complied with and applied the Principles of MCCG in FYE 2024, except for Practice 8.2 (The remuneration of Top-5 Key Senior Management).

The Board has identified a departure for the said Practice, and this departure is addressed as follows:

- An explanation for the departure;
- Disclosure of alternative practice adopted and how the alternative practice achieves the Intended Outcome;
- Actions which CIMB has taken or intends to take; and
- The timeframe required to achieve the application of the prescribed Practice.

PRACTICE 8.2

The Board has decided not to disclose, on a named basis, the Top 5 Key Senior Management's remuneration components, including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000. The Board believes that disclosure of these Top 5 Key executives' remuneration is neither to CIMB's advantage nor in its business interests, given the sensitive nature of such information and the fierce competition for talent in the banking industry.

Across the Group, however, CIMB currently discloses the remuneration of the following Key Senior Management positions in their respective financial statements, as follows:

1. CEO, CIMB Group Holdings Berhad;
2. ED, CIMB Bank Berhad;
3. ED, CIMB Investment Bank Berhad; and
4. CEO, CIMB Islamic Bank Berhad.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board dated 27 February 2025.

Additional Disclosures

(As at 31 December 2024 pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

During the financial year ended 31 December 2024, the Group has collectively issued the following instruments:

(A) USD50 MILLION FLOATING RATE NOTES

On 23 February 2024, CIMB Bank issued USD50 million 5-year floating rate notes under its USD5 billion Global Medium Term Note Programme. The Notes bear a coupon rate of compounded daily SOFR plus 0.95%per annum payable quarterly.

(B) USD120 MILLION FLOATING RATE NOTES

On 27 February 2024, CIMB Bank issued USD120 million 5-year floating rate notes under its USD5 billion Global Medium Term Note Programme. The Notes bear a coupon rate of compounded daily SOFR plus 0.95% per annum payable quarterly.

(C) RM250 MILLION FIXED RATE SENIOR SUKUK

On 27 March 2024, CIMB Islamic issued RM250 million 3-year fixed rate senior sukuk under its RM10 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 3.75% per annum payable semi-annually.

(D) RM300 MILLION FIXED RATE SENIOR SUKUK

On 27 March 2024, CIMB Islamic issued RM300 million 5-year fixed rate senior sukuk under its RM10 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 3.86% per annum payable semi-annually.

(E) RM1,450 MILLION FIXED RATE SENIOR SUKUK

On 27 March 2024, CIMB Islamic Bank issued RM1,450 million 7-year fixed rate senior sukuk under its RM10 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 4.03% per annum payable semi-annually.

(F) RM1,500 MILLION FIXED RATE SENIOR SUKUK

On 27 March 2024, CIMB Islamic Bank issued RM1,500 million 10-year fixed rate senior sukuk under its RM10 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 4.13% per annum payable semi-annually.

(G) USD10 MILLION FLOATING RATE NOTES

On 8 April 2024, CIMB Bank issued USD10 million 5-year floating rate notes under its USD5 billion Global Medium Term Note Programme. The Notes bear a coupon rate of compounded daily SOFR plus 0.90% per annum payable quarterly.

(H) USD37 MILLION FLOATING RATE NOTES

On 26 April 2024, CIMB Bank issued USD37 million 5-year floating rate notes under its USD5 billion Global Medium Term Note Programme. The Notes bear a coupon rate of compounded daily SOFR plus 0.89% per annum payable quarterly.

(I) IDR1,000,000 MILLION SUKUK WAKALAH BI AL-ISTITSMAR

On 9 July 2024, CIMB Niaga Auto Finance issued IDR1,000,000 million Sukuk Wakalah Bi Al-Istitsmar. The Sukuk is divided into 2 series. Nominal value of 1-year Series A Sukuk and 3-year Series B Sukuk amounting to IDR710,000 million and IDR290,000 million, with fixed interest rate of 6.80% and 7.10% per annum respectively.

(J) RM125 MILLION SENIOR SUKUK

On 30 July 2024, CIMB Islamic issued RM125 million 5-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 3.85% per annum payable semi-annually.

(K) RM700 MILLION SENIOR SUKUK

On 30 July 2024, CIMB Islamic issued RM700 million 8-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 4.00% per annum payable semi-annually.

(L) RM2,175 MILLION SENIOR SUKUK

On 30 July 2024, CIMB Islamic issued RM2,175 million 11-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 4.07% per annum payable semi-annually.

(M) USD40 MILLION FLOATING RATE NOTES

On 29 October 2024, CIMB Bank issued USD40 million 5-year floating rate notes under its USD5.0 billion Global Medium Term Note Programme. The Notes bear a coupon rate of compounded daily SOFR plus 0.85% per annum payable quarterly.

Additional Disclosures

(As at 31 December 2024 pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

(N) USD30 MILLION FLOATING RATE NOTES

On 14 November 2024, CIMB Bank issued USD30 million 5-year floating rate notes under its USD5.0 billion Global Medium Term Note Programme. The Notes bear a coupon rate of compounded daily SOFR plus 0.85% per annum payable quarterly.

(O) RM120 MILLION FLOATING RATE SENIOR SUKUK

On 28 November 2024, CIMB Islamic issued RM120 million 3-year floating rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk bears a profit rate of 3 month KLIBOR + plus 0.23% per annum payable quarterly.

(P) ADDITIONAL TIER 1 SECURITIES 2024/2029 RM1.0 BILLION

On 28 June 2024, the Company issued RM1.0 billion Perpetual non-callable 5-year Additional Tier 1 Capital Securities, bearing a periodic distribution rate of 4.31% per annum, payable on a semi-annual basis.

(Q) SUKUK WAKALAH 2024/2031 RM1,850 MILLION

On 26 September 2024, the Company issued RM1,850 million 12 years non-callable 7 years Tier 2 Sukuk Wakalah, bearing a periodic distribution rate of 4.08% per annum, payable on a semi-annual basis.

(R) SUKUK WAKALAH 2024/2029 RM150 MILLION

On 26 September 2024, the Company issued RM150 million 10 years non-callable 5 years Tier 2 Sukuk Wakalah, bearing a periodic distribution rate of 3.89% per annum, payable on a semi-annual basis.

(S) SUBORDINATED GREEN BOND 2024/2034 THB2 BILLION

On 28 October 2024, CIMB Thai Bank issued THB2 billion Basel III compliant Tier 2 subordinated green bonds with fixed interest rate of 3.90% per annum, payable every three months.

(T) RM350 MILLION 1-YEAR UNRATED MEDIUM TERM NOTES (MTN)

On 12 June 2024, the Company issued RM350 million 1-year unrated MTN which will mature on 12 June 2025.

(U) RM400 MILLION 1-YEAR MTN

On 18 September 2024, the Company issued RM400 million 1-year MTN which will mature on 18 September 2025.

(V) RM500 MILLION 3-YEAR MTN

On 30 September 2024, the Company issued RM500 million 3-year MTN which will mature on 30 September 2027.

(W) RM500 MILLION 5-YEAR MTN

On 30 September 2024, the Company issued RM500 million 5-year MTN which will mature on 30 September 2029.

(X) RM50 MILLION 6-MONTH COMMERCIAL PAPERS (CP)

On 13 December 2024, CIMB Bank issued a nominal value of RM50 million 6-month commercial papers under its RM10.0 billion Commercial Papers Programme. The CPs bear a discount rate of 3.75% per annum.

(Y) RM18.6 MILLION 7-MONTH CP

On 18 December 2024, CIMB Bank issued a nominal value of RM18.6 million 7-month commercial papers under its RM10.0 billion Commercial Papers Programme. The CPs bear a discount rate of 3.75% per annum.

2. SHARE BUY BACK

During the financial year, the Company did not buy back any of its issued share capital from the open market.

3. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

There were no options, warrants or convertible securities issued during the financial year by the Group.

4. AMERICAN DEPOSITORY RECEIPT (ADR) OR GLOBAL DEPOSITORY RECEIPT (GDR)

The Group did not sponsor any ADR or GDR programme during the financial year under review.

5. IMPOSITION OF SANCTION AND/OR PENALTIES

There were no public sanctions and/or material penalties imposed on the Company and its subsidiaries, Directors or Management by any regulatory body during the financial year under review.

6. NON-AUDIT FEES

Non-audit fees payable to the External Auditors, Messrs. PricewaterhouseCoopers PLT and its affiliates during the financial year under review amounted to RM2,622,000 for the Group and RM419,000 for the Company.

7. VARIATION IN RESULTS

There were no material variations in results for the financial year ended 31 December 2024 from the unaudited results released on 28 February 2025.

8. PROFIT GUARANTEE

The Group did not receive any profit guarantee during the financial year ended 31 December 2024.

9. REVALUATION POLICY ON LANDED PROPERTIES

Please refer to the accounting policy on Property, Plant and Equipment in Notes K, L and N of the Summary of Material Group Accounting Policies in the Financial Statements which are set out in the Financial Statements section of the Annual Report.

10. MATERIAL CONTRACTS

There were no material contracts entered into by CIMB Group and its subsidiaries involving Directors' and major shareholders' interest which were still subsisting as at the end of the financial year under review or which were entered into since the end of the previous financial year except as disclosed in Notes 53 to the Financial Statements which are in the Financial Statements section of the Annual Report.

Statement on Risk Management and Internal Control

BOARD RESPONSIBILITY

The Board affirms its commitment to its overall oversight and responsibility of the internal control and risk management system of CIMB Group and constantly keeps abreast with the developments in the field of risk and governance. To this end, the Board is supported by the Board Risk & Compliance Committee (BRCC) and the Audit Committee (AC), which have been assigned the primary oversight responsibilities for the Group's risk management and internal control systems. The Board remains responsible for governance and oversight of risk and internal control, as well as all the actions of the Board Committees with respect to the execution of the delegated oversight responsibilities.

In discharging its responsibilities, the Board continues to be involved in determining the Group's level of risk appetite and in identifying, assessing and monitoring key business risks to safeguard shareholders' investments and the Group's assets in a manner which enables the Group to achieve its business goals and objectives amidst the dynamic and challenging business environment. For this purpose, the Board has established key processes for evaluating the Group's internal control and risk management system's efficacy, sufficiency, and integrity.

The risk management and internal control systems are designed to manage risk exposures within the risk appetite set by the Board to achieve the Group's business objectives. The systems provide reasonable assurance against any material misstatement, loss or fraud. Regular testing is performed to ensure the viability and resilience of the internal control systems and processes and assess their adequacy, effectiveness, efficiency and integrity.

MANAGEMENT RESPONSIBILITY

The Management is accountable to the Board and is responsible for effectively implementing the Board's Policies & Procedures (P&P) on risks and controls. Its responsibilities with respect to risk management and internal control include:

- Identifying and evaluating the risks faced by the Group and the achievement of business objectives and strategies;
- Formulating relevant P&P to manage these risks in accordance with the Group's strategic vision and overall risk appetite;
- Designing, implementing and monitoring the implementation of risk management framework and internal control system;
- Implementing policies approved by the Board;
- Implementing remedial actions to address any deficiencies as directed by the Board; and
- Reporting in a timely manner to the Board on any changes to the risks and the corrective actions taken.

The Group Chief Executive Officer (Group CEO) and Group Chief Financial Officer (Group CFO) have provided assurance to the Board that the Group's risk management and internal control systems are operating adequately and effectively.

KEY INTERNAL CONTROL PROCESSES

The key processes that the Board has established in reviewing the adequacy and integrity of the system of internal control, including compliance with applicable laws, regulations, rules, directives and guidelines, are as follows:

INTERNAL AUDIT

The Group Corporate Assurance Division (GCAD), headed by the Group Chief Internal Auditor (GCIA), reports independently to the CIMB Group Holdings Berhad Audit Committee (CIMB Group AC) and the CIMB Banking Group Audit Committee (Banking Group AC). GCAD operates independent of the business activities and other support units. The primary responsibility of GCAD is to independently assess the adequacy, efficiency and effectiveness of the risk management, control and governance processes implemented by the Management. The GCIA reports only administratively to the Group CEO to maintain independence from the Management.

GCAD's scope of audit coverage encompasses all business and support units, including subsidiaries and overseas branches with independent audit units. The selection of audit areas within the audit universe is based on an annual audit plan approved by the CIMB Group AC and the Banking Group AC. The annual audit plan is developed based on assessment of risks, exposures and CIMB Group strategies using a risk-based assessment methodology. GCAD also undertakes investigations and ad-hoc reviews upon request from the Management, the Board, or regulators.

The audit report represents final product of an audit assignment, encompassing the audit scope, evaluation of the internal control system, detailed audit observations, management actions, and timelines for implementing GCAD's recommendations. The CIMB Group AC or the Banking Group AC (as appropriate) reviews regulatory breaches identified, significant exceptions or non-compliances, ascertaining appropriate and prompt remedial actions by the Management.

GCAD provides audit opinion on the state of governance, internal controls, risk management practices and audit conclusion based on Level of Conformance in relation to regulatory audit/ reviews, and whether objectives were met for assignments that are based on specific audit or review objectives.

CIMB GROUP AC & BANKING GROUP AC

CIMB Group AC is a Board-delegated committee responsible for overseeing financial reporting, disclosure, regulatory compliance, risk management, governance practices, and the monitoring of internal control processes within CIMB Group. It leverages the work of the Banking Group AC, the respective AC of the foreign banking subsidiaries, and CIMB Group's wholly-owned subsidiary, Touch 'n Go Sdn. Bhd.

The responsibility of the Banking Group AC is limited to CIMB Bank, CIMB Islamic Bank and CIMB Investment Bank and their subsidiaries and branches within and outside Malaysia. The Management, internal auditors and external auditors report to the CIMB Group AC and the Banking Group AC (as appropriate) on the effectiveness and efficiency of internal controls.

All significant and material findings by the internal auditors, external auditors and regulators are reported to the CIMB Group AC and the Banking Group AC for review and deliberation. The CIMB Group AC and the Banking Group AC (as appropriate) review and ascertain that mitigation plans are implemented by Management to safeguard CIMB Group's interests and uphold proper governance. Adversely rated business and support units receive counselling from the respective AC.

RISK MANAGEMENT AND CONTROL FRAMEWORK

The Board recognises that sound risk management and internal control are integral parts of CIMB Group's strategy, business, operations and decision-making process, and are critical in ensuring CIMB Group's success and sustainable growth.

The emphasis on a strong risk management culture is the foundation of the control mechanisms within CIMB Group's Enterprise-Wide Risk Management (Group EWRM) framework. The framework consists of an on-going process of identifying and assessing, measuring, managing and controlling, as well as monitoring and reporting material risks affecting the achievement of CIMB Group's strategic business objectives. It provides the Board and Management with tools to anticipate and manage both the existing and potential risks, taking into consideration the evolving risk profiles as dictated by changes in business strategies, the external environment and/or regulatory environment.

To further enhance of the risk management culture, CIMB Group employs the Three Lines of Defence Model in implementing the Group EWRM framework, providing risk management accountability across the CIMB Group. The business units, as the first line-of-defence, are primarily responsible for risk management on a day-to-day basis by taking appropriate actions to mitigate risk through effective controls. Group Risk and other control functions within the second line-of-defence provide oversight and perform independent monitoring of business activities with reporting to the Board and management to ensure that CIMB Group conducts business and operates within the approved risk appetite and is in compliance with regulations. Group Corporate Assurance function, as the third line-of-defence, provides independent assurance of the adequacy and effectiveness of the internal controls and risk management processes. The Board has also established the BRCC, whose responsibilities, amongst others, include overseeing the effective implementation of the Group EWRM framework.

BOARD RISK AND COMPLIANCE COMMITTEE

At the apex of the governance structure are the respective Boards that determine the entity's risk appetite corresponding to its business strategies. In accordance with CIMB Group's risk management structure, the BRCC, reports directly to the Board and assumes the responsibility for the supervision of risk management and control activities, as well as non-compliance and deficiencies. The BRCC determines CIMB Group's risk strategies and policies, keeping them aligned with the principles within the risk appetite. The BRCC also oversees the implementation of the Group Enterprise-Wide Risk Management (EWRM) framework, provides strategic guidance, and reviews the decisions of the CIMB Group Risk and Compliance Committee (GRCC).

To effectively implement the Group EWRM framework, the BRCC has established various specialised/sub-risk risk committees within the CIMB Group with distinct responsibilities and functions clearly defined in the respective sub-risk risk committees' terms of reference.

GROUP RISK AND COMPLIANCE COMMITTEE

The GRCC has executive management oversight of all risks undertaken by CIMB Group in delivering its business plans within Risk Appetite and Risk Posture as approved by the Board of Directors. In fulfilling this role, the Committee assists the Board Risk and Compliance Committee (BRCC) in meeting its objectives.

In this regard, the GRCC reviews the Internal Capital Adequacy Assessment Process annually to ensure that all relevant risks have been identified and captured, and that CIMB Group has sufficient capital resources to undertake such risks in either normal or stressed business conditions.

Statement on Risk Management and Internal Control

The GRCC supervises the periodic group-wide stress testing exercises by endorsing appropriate scenarios based on projected macroeconomic conditions and idiosyncratic factors and recommending the results of the Stress Test exercise for the BRCC's approval.

The GRCC is also responsible for recommending CIMB Group's Risk Appetite Statement to the BRCC taking into consideration the budget, annual business plans and expected macroeconomic conditions. In implementing the Risk Appetite Statement across CIMB Group, GRCC, supported by Group Risk, encourages the timely escalation of all events (including non-compliances and deficiencies) which may materially impact the Group's financial condition or reputation to the attention of GRCC for appropriate action.

The GRCC is further supported by specialised delegated/sub-risk committees, namely Group Credit Committee (GCC); Group Market and Conduct Risks Committee (GMCRC); Group Operational & Resiliency Risk Committee (GORRC); Group Asset Liability Management Committee (GALCO); Group Asset Quality Committee (GAQC); Group Basel Steering Committee; Management Product Approval Committee for Treasury Products; and Management Product Approval Committee for Non-Treasury Products, with each committee providing oversight and responsibility for specific risk areas, namely credit risk, market risk, liquidity and funding risk, interest rate/rate of return risk in the banking book, operational risk, technology risk, fraud risk, outsourcing risk, Shariah non-compliance risk, capital risk, regulatory compliance risk and sustainability risk.

The overseas subsidiaries' risk committees are set-up in a similar structure in their respective jurisdictions. Whilst recognising the autonomy of the local jurisdiction and compliance to local requirements, CIMB Group strives to ensure a consistent and standardised approach in its risk governance process. As such, the Group and regional committees have consultative and advisory responsibilities on regional matters across CIMB Group to the extent permitted by the regulations of local jurisdictions. This structure increases regional communication and sharing of technical knowledge and best practice. It further enhances support towards managing and responding to risk management issues, thus providing the Board with a comprehensive view of the activities within the Group.

COMPLIANCE FRAMEWORK

The Board recognises that the Compliance function forms an integral part of CIMB Group's risk management and internal control framework, and that a strong compliance culture reflects a corporate culture of high integrity and ethics.

CIMB Group Legal and Compliance Division (GLC), reports independently to the Board. Appropriate governance has also been established with clear reporting lines by the local and regional compliance officers to the CIMB Group Chief Legal and Compliance Officer and the respective local entity CEOs and/or Boards.

GLC's responsibilities include identifying, assessing and monitoring the compliance risk associated with the business and support units or entities; and advising the Board, the Management and officers of the business and support units or entities on relevant laws and regulations. All business and support units or entities must act in accordance with relevant laws, regulations and internal GLC P&P. Under the Three Lines of Defence Model, all business and support units or entities as the first line-of-defence, are required to review, assess and establish the necessary control to ensure compliance to applicable laws and regulations. The entities or units are required to carry out periodic self-assessment on the adequacy of control and level of adherence to regulatory requirements. GLC also conducts compliance reviews on business and support units or entities as part of the second line-of-defence assurance that regulatory requirements are in place. GLC has unrestricted access to all information, records and business premises of CIMB Group and has the authorisation to speak to any employee of CIMB Group about any conduct, business practice, ethical matter or other issue relevant to discharging GLC's duties.

The respective entity Boards, as well as the CIMB Group's Board, are provided with compliance reports on a regular basis, which entail the findings and analysis of compliance risk including compliance risk assessment, incidences of non-compliance and deficiencies, corrective measures and information to facilitate the Boards having a holistic and overall view of all compliance matters across CIMB Group.

GLC's scope of coverage encompasses all business and support units including subsidiaries in Malaysia as well as outside of Malaysia including activities which are carried out by CIMB Group or on behalf of CIMB Group by third parties.

As it is vital to have a robust and effective compliance framework in place to safeguard the interest of CIMB Group, stakeholders, customers/clients and employees, CIMB Group has in place compliance policies/standards with appropriate mechanisms and tools are driven at CIMB Group level to ensure consistency in managing compliance risk within CIMB Group. GLC requires all local and regional entities within CIMB Group to adopt and implement all GLC Compliance P&P, which are reviewed on a periodic basis or as and when required to reflect current practices and the applicable legal/regulatory requirements. Trainings are conducted regularly to create compliance awareness and to facilitate its implementation of laws, regulations and internal GLC compliance policies within CIMB Group.

ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM AND TARGETED FINANCIAL SANCTIONS (AML/CFT AND TFS)

CIMB Group are fully committed to safeguarding the financial system, and proactively continues to invest in its people, processes, and systems, to stand vigilant against financial crime – an ever-growing, and constantly evolving, threat to the financial industry and the global economy. Our policies and procedures are routinely reviewed to ensure full compliance with all applicable legal and regulatory requirements, whilst adopting those industry best practices relevant to our organisation, to continuously improve our controls, and fostering a strong culture of compliance across all levels of the organisation.

CIMB Group stands alongside regulators and peers in the fight against rising trends such as increasing mule and fraud crime and is a member of the National Scam Response Centre (NSRC), that brings together the resources and expertise to combat cyber financial scams. Along with other reporting institutions in Malaysia, CIMB Group has fulfilled its annual reporting obligations under the Foreign Account Tax Compliance Act (FATCA), and the Common Reporting Standard (CRS), to the Inland Revenue Board of Malaysia.

SHARIAH RISK MANAGEMENT

Under the Group EWRM Framework, Shariah Non-compliance (SNC) risk is identified as one of the material risks for CIMB Group, specifically in relation to its Islamic banking business. In order to reflect the Group's seriousness in managing SNC risk, Group Risk Library captures SNC risk as Level 1 risk similar to credit, market and operational risks.

The SNC risk refers to the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage which the Group may suffer arising from failure to comply with Shariah requirements as determined by Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM) and Securities Commission (SC), including standards on Shariah matters issued by BNM pursuant to Section 29(1) of the Islamic Financial Services Act (IFSA), decisions or advice of Board Shariah Committee (BSC) of CIMB, or other Shariah regulatory authorities of the jurisdiction in which the Group operates.

CIMB Group has established the Shariah Risk Management Policy (SRMP) in accordance with BNM's Shariah Governance Policy Document (SGPD), which articulates the objectives, mission, guiding principles, governance structure as well as methodology and approach adopted by the Group in managing SNC risk. In 2024, SRMP was revised to include among others; to update new reporting requirement to BNM from ORION PD to Operational Risk Reporting (ORR) PD, to capture Stress Test on SNC risk as part of Internal Capital Adequacy Assessment Process (ICAAP) and to record methodology used by SRM in identifying SNC risk inherent in Islamic banking product and business process.

In addition, Shariah Risk Management Procedure has also been developed to provide explanation/illustration that could facilitate Risk Control Unit (RCU) and Designated Compliance & Operational Risk Officers (DCORO) of Business Units (BUs) and Business Enablers (BEs) in identifying, assessing, controlling and monitoring SNC risk inherent in their Islamic products and day-to-day activities.

In order to ensure inherent SNC risk in Islamic banking products and business processes is adequately assessed, the SNC Risk Assessment template has been developed that would list down SNC risk and SRM concern with regards to the proposal together with responses from relevant BU/BE. The duly completed template would be attached to BSC memo to assist the BSC in making informed decision.

This is to ensure staff involve in Islamic banking business and operation have adequate knowledge on Shariah principles as well as Islamic banking products and services as part of control measures in managing SNC risk in CIMB. Although no major issues were discovered during the review, several recommendations were made to strengthen the existing learning structure. In addition, to ensure SNC Key Risk Indicator is robust to gauge any SNC risk and their potential impact on Islamic business performance, SRM have reviewed the current SNC Key Risk Indicator reporting procedures to suit current SNC risk environment. No major issues were discovered during the review.

Shariah Risk Awareness for RCUs and DCOROs is one of the SNC risk mitigation measures adopted by CIMB Group. In this regards, Shariah Risk Awareness is part of the On-Boarding Risk & Compliance Training and RCU Forum for RCUs and DCOROs that is conducted on a quarterly basis.

SHARIAH REVIEW

The Shariah review function is carried out by Shariah Review and Assurance (SRA) of Islamic Banking Compliance. SRA conducts regular assessments on the operations, business, affairs, and activities of CIMB Group for compliance with Shariah and Islamic regulatory requirements.

SRA, as a second line-of-defence, reports independently to the BSC of CIMB Islamic Bank Berhad, and functionally to the Chief Compliance Officer of CIMB Islamic, forming part of the CIMB Group's Legal Compliance Division. SRA is staffed by officers who are qualified to undertake compliance function responsibilities and possess sound understanding of the relevant Shariah requirements.

Statement on Risk Management and Internal Control

SRA has established CIMB Group Shariah Review Policy and Procedures, which sets out the policies for Shariah reviews applicable to the Islamic financial services of CIMB Group to ensure compliance with Shariah and Islamic regulatory requirements, and handling of Shariah Non-Compliance (SNC) events. In addition, it also sets out the procedures for Shariah review planning, execution, and SNC event reporting.

The key responsibilities of SRA function include, but are not limited to, the following:

- Formulating Annual SRA work plan, based on Compliance Risk Assessment (CRA)
- Performing regular Shariah reviews as outlined in the approved annual work plan
- Conducting Post-Implementation Reviews on new Islamic products and services
- Assessing and monitoring SNC issues which include:
  - Assessing potential Shariah issues raised by Business Units (BU) or entity
  - Investigating and escalating Potential Shariah Non-Compliance (PSNC) event to PSNC Committee for confirmation on the PSNC and to the BSC for actual SNC decision
  - Assisting affected BU or entity to develop preventive and corrective rectification plans to avoid recurrences

As part of the Compliance Framework, the respective Boards and senior management committees are provided with compliance reports on a regular basis which entail incidences of Shariah and Islamic regulatory non-compliances and deficiencies, and the latest development of legal and regulatory requirements in Islamic finance.

Relevant trainings on Shariah Compliance and SNC reporting process are continuously conducted to educate and raise awareness of CIMB Group's staff on the importance of complying with the Shariah requirements.

SHARIAH AUDIT

Shariah audits of the Islamic banking business are under the purview of GCAD, which reports independently to both the CIMB Group AC and Banking Group AC, as well as to the BSC on audit matters relating to Islamic business operations and activities, particularly on Shariah compliance related matters. The principal objective is to provide an independent assessment and assurance designed to add value and improve the degree of compliance in relation to the Islamic banking business operations, as well as ascertain a sound and effective internal control system for Shariah compliance.

The same audit methodology is implemented by GCAD in carrying out Shariah audits as with non-Shariah audits, which includes audit planning, test of control, substantive procedures, reporting and follow-up on remedial actions. The scope of a Shariah audit is established in line with the areas stipulated in BNM's SGPD.

GCAD, in collaboration with Group Human Resource, have arranged with a reputable Islamic banking and finance institute to provide relevant Islamic banking certification to its auditors. There are 13 auditors who have completed Certified Qualification in Islamic Finance, one (1) completed with two (2) auditors currently pursuing Intermediate Qualification in Islamic Finance (IQIF), five (5) completed Associate Qualification in Islamic Finance and one (1) completed with 16 other auditors currently pursuing Certified Professional Shariah Auditor (CPSA).

BOARD SHARIAH COMMITTEE

The Board Shariah Committee (BSC) plays a pivotal role in upholding Shariah compliance throughout CIMB operations, in line with regulatory requirements of the jurisdictions where CIMB Group conducts business. With unwavering commitment to Shariah principles, the BSC ensures Shariah rulings related to Islamic Banking and capital market products and services comply with the fundamental tenets of Shariah as outlined by the authorities.

BSC is assisted by the Shariah Advisory & Governance department that functions as an internal adviser on Shariah matters and a coordinator of the overall Shariah governance to all Islamic business within CIMB Group. It acts as the intermediary between the Islamic BUs and the BSC. The Shariah Advisory & Governance department also serves as the Secretariat to the BSC as well as providing Shariah related training across CIMB Group.

In performing the functions, the Shariah Advisory & Governance department had established the Shariah Advisory & Board Shariah Committee Secretariat Policy and Procedure which outlines the overarching Shariah requirements governing the implementation, the operationalisation and the conduct of Islamic financial business within CIMB Group.

Consistent with the Shariah Governance Policy Document issued in 2019 by Bank Negara Malaysia (BNM), the policies and/or procedures developed by the respective Shariah organs within the CIMB Group provide a sturdy framework for fostering robust Shariah governance arrangements and processes that calibrate to the business and strategies as mandated by BNM. The implementation of the Shariah governance is effected through the following functions:

Shariah Advisory & Governance;
Shariah Review;
Shariah Risk Management;
Shariah Audit.

The Shariah Advisory & Governance department facilitates the implementation of the Shariah Advisory & Research unit and coordinates the overall Shariah Governance, whilst Shariah Review, Shariah Risk Management and Shariah Audit functions are performed by Group Legal Compliance (GLC), Group Risk and Group Corporate and Assurance Division (GCAD) respectively.

SHARIAH ADVISORY & GOVERNANCE

Shariah Advisory & Governance department comprises qualified Shariah officers who conduct the pre-product approval process, advisory, research, and validation of issues for submission to the BSC. In addition, the Secretariat & Governance Unit under Shariah Advisory & Governance provides services to BSC during pre and post BSC meetings. Another unit residing within Shariah Advisory & Governance is the Islamic Finance Capacity Building that supports the Group Learning & Development (Group L&D) function. Description of the Shariah Advisory & Governance department's overall functions are as follows:

- **ADVISORY**

  Responsible for providing day-to-day Shariah advice and consultation to the business and support units based on the rulings of the Shariah Advisory Council of BNM and Securities Commission and decision or advice of the BSC. Advisory team also will review documents in order to adhere with Shariah precepts; and

- **RESEARCH**

  Conducting thorough research and analysis on Shariah matters to formulate authoritative Shariah opinions in supporting proposals relating to Islamic Banking and capital market matters for BSC approval.

- **SECRETARIAT**

  Function of Secretariat to the BSC includes coordinating meetings as well as communications and disseminating information among the BSC, the Board and Senior Management; ensuring proper deliberation and dissemination of decisions of the BSC to the relevant stakeholders; and undertaking administrative and secretarial functions to support the BSC. In addition, secretariat is also responsible in engaging with the relevant parties who wish to seek further deliberation of Shariah issues from the BSC.

  Secretariat of BSC also may serve internal committees for Potential Shariah Non-Compliance Committee (PSNCC) and Shariah Governance Forum (SGF).

- **GOVERNANCE**

  Coordinator for all Shariah organs in managing the overall governance of Islamic business of CIMB Group including but not limited to the implementation of the Shariah Governance, review of product structures, mechanism, end-to-end products development, and recovery process. Shariah Advisory & Governance is also involved in the new Management Product Approval Process (MPAP) and the Group Policy & Procedure Oversight Committee (GPOC) to provide end-to-end Shariah advisory services and to support the review and implementation of CIMB Group Islamic Banking's products, processes, services, framework, policies, and procedures.

  A few initiatives have been implemented to promote the Shariah compliance culture in CIMB Group, including the establishment of awareness programme, i.e., issuance of Islamic Banking awareness including Shariah bulletin to all staff. The implementation of the Shariah awareness programme is important for CIMB Group to instil and promote the behaviour of Shariah compliance culture in its aims and operations, business, affairs, and activities.

  In carrying out the above roles and responsibilities, the Shariah Advisory & Governance Department is guided by Shariah Advisory & BSC Secretariat Policy and Procedures. All communication between CIMB Group and the BSC will be facilitated by this unit.

- **TRAINING**

  Assist the Group L&D to assess and review the existing training plans and to make recommendations as needed, to advice on the training requirement and training solutions in relation to Shariah capacity building from top to bottom.

Note: *The scope and purview of the BSC covers the Islamic banking and finance activities of CIMB Group excluding CIMB Niaga Syariah*

BUSINESS MANAGEMENT

GROUP EXECUTIVE COMMITTEE

The Group Executive Committee (GEXCO) is established to:

- Review and make decisions on key financial and strategic matters including capital and principal investments
- Review and make decisions on key strategic digital and technology initiatives and oversee the development and execution of these initiatives
- Review and make key financial decisions on all credit and underwriting matters
- Review and make decisions on cultural transformation exercise
- Provide management oversight over CIMB Group's businesses on key operational matters for CIMB Group Holdings Berhad and its subsidiaries (CIMB Group entities)

Statement on Risk Management and Internal Control

The GEXCO provides oversight of management response to risk and compliance issues including:

- Deliberate and assist in the formulation of the Group CEO's response to risk and compliance issues escalated to the attention of GEXCO
- Monitor management actions regarding improvements to the control environment to manage risk events and compliance breaches tabled

The GEXCO's role in relation to the Strategic Risk Management Framework (SMRF) includes:

- Review, approve and/or recommend all significant and key strategic matters
- Provide guidance and/or endorse risk mitigation plans to address strategic risk identified
- Appraise the BUs on the extent of strategic risk and projected impact on expected earnings and capital

The GEXCO members are responsible for ensuring that the Group is well run and delivering the outcomes set by the Group CEO.

The GEXCO monitors management actions with regard to improvements to the control environment to manage risk events and compliance breaches. In the event of a crisis, the Group Crisis Management Committee would be activated, and its committee would comprise GEXCO members.

The GEXCO members report to the Group CEO on the performance of their business divisions in line with the Group's strategy and other matters as directed by the Board and Group CEO.

INTERNAL POLICIES & PROCEDURES

The development of the internal policies and procedures are governed by the Group Policy Management Framework (GPMF). The established policies and procedures are developed to provide proper internal control mechanisms and help to protect the Bank against operational risks. The policies and procedures are required to be reviewed and updated periodically with the intent to ensure continuous improvements of the controls whilst ensuring operational efficiency.

PERFORMANCE REVIEW

The Boards of CIMB and its major subsidiaries are regularly apprised of key financial and operating statistics, including legal and regulatory matters, for deliberation and, where necessary, provide guidance and instruction for timely resolutions of issues.

With respect to reporting at a division-specific level, each core division presents its respective performance report at the monthly GEXCO meeting, where the report covers, amongst others, monthly financial performance, new business proposals and listing of defaulted accounts. Each division is assessed against the approved budgets and corporate objectives, and justification is provided for significant variances. Further, the GEXCO will discuss pertinent issues, strategies and corrective or improvement measures to be implemented, if required.

Business Review Committees (BRC) for countries and business divisions are established to:

- Review the performance and key strategic matters of the respective countries' entities and business divisions
- Track and measure the performance of core programmes against the agreed strategies and roadmap
- Provide regular feedback and ensure timely course corrections

The BRC reports directly to the GEXCO and Group CEO on all matters, is chaired by the Group CEO and comprises selected members of Senior Management.

TECHNOLOGY RISK MANAGEMENT

CIMB Group protects and ensures the confidentiality, integrity, and availability of its information assets through implementing appropriate technology risk & security controls to protect against the misuse or compromise of information assets. CIMB Group's Technology Risk Management covers both business and technology drivers, focusing on addressing controls from a holistic perspective addressing people, process and technology control layers. The Technology Risk Management framework aligns to the Operational Risk framework and underpins the risk management that ensures technology risks are properly identified, managed, monitored, mitigated and reported in a structured and consistent manner.

In managing increased volume of digital transactions, CIMB Group continuously prioritises, upgrades and monitors the IT infrastructure to maintain system resiliency and ensure high service levels to customers.

Effective management of cyber risks is essential to minimising any negative impact to customers as well as any financial, operational, reputational, legal and regulatory impact to the Bank. We continue to invest in our cyber defence capabilities to secure internal assets from emerging cyber threats, and strengthen our ability to detect and respond. We adopt an organisation-wide approach to manage cyber risk for the Bank, which comprises:

(a) Policy and Frameworks

(b) Cyber security programme

(c) Cyber risk awareness, training and testing programme

(d) Cybersecurity incident response and crisis management

(e) Cyber insurance

To ensure ongoing Cyber Resilience, CIMB Group continuously reviews the cyber defence capabilities to protect customers' data security, engages with Cyber security experts to validate our control environment against cyber threats and perform regular penetration testing to validate the effectiveness of controls. As part of managing IT operations, CIMB Group continues to be vigilant and stay alert on the cyber threat landscape with close monitoring by the dedicated Cyber Security Defence Centre and Threat Monitoring & Intelligence unit, leveraging on external Threat Intelligence services as well.

We believe our people are an integral part of our cyber defence, and we continue to step up our efforts to raise the security awareness of our staff on the prevailing cyber threats and scams. CIMB Group also works closely with relevant authorities and industry players in heightening protection, detection and response capabilities for cyber resiliency.

PEOPLE MANAGEMENT

CODE OF ETHICS

Since its introduction in January 2017, CIMB Group has consistently reinforced adherence to The Code among its staff. This commitment is reflected in mandatory e-learning modules, annual attestations by all employees, and various internal awareness programmes designed to ensure comprehensive understanding and compliance. The Code is further emphasised through firm disciplinary action in response to any breaches, underlining the Group's zero-tolerance stance toward misconduct.

The Code undergoes regular reviews to remain relevant and effective, with the latest enhancements introduced in July 2024. These revisions place stronger emphasis on critical areas such as the No Gift Policy, sexual harassment prevention, fostering a respectful workplace, escalation procedures for misconduct, and substance abuse awareness. It is imperative that all employees are fully aware of and comply with these standards, as any violation will not be tolerated. Management remains resolute in its expectation of high ethical standards and will take swift action to address any misconduct, ensuring a sound and conducive work environment for all.

HUMAN RESOURCES POLICIES AND PROCEDURES

The Human Resources P&P (HRPP) of CIMB Group provides clarity for the organisation in all aspects of the human resource management in CIMB Group. CIMB Group reviews its HRPP periodically to ensure that the P&P remain relevant, and appropriate controls are in place to manage operational risks. Revision to the HRPP is also conducted where there are relevant legislative changes requiring such revision.

Group Human Resource updates employees of changes to its P&P via email messages/ memoranda. These P&P are also easily accessible by all employees via CIMB Group's intranet portal, for employees to refer to at their convenience.

PEOPLE DEVELOPMENT

As part of our continuous efforts to strengthen talent development and succession planning across CIMB Group, we have continued the rigorous review of our succession plans for critical positions via a multi-tiered talent review structure to ensure sufficient depth is in place. We have maintained positive momentum in terms of succession realisation; achieving over 70% for three (3) consecutive years since 2022. The key highlight of 2024 includes the appointment of internal talent as our Group Chief Executive Officer and CEO, CIMB Malaysia. This is truly a testament of CIMB Group's commitment to continue developing our people to take on senior leadership positions across the Group.

In 2024, we have also successfully launched four (4) more cohorts of our Signature Leadership Development Programmes. This includes two (2) cohorts of Junior Leaders Development Programme (in partnership with Asia School of Business and Global Institute for Tomorrow), one (1) cohort of Emerging Leaders Development Programme (in partnership with Melbourne Business School) and one (1) cohort of Leading Leaders Development Programme (in partnership with IMD). The programmes were designed as leadership journeys that span across 15 to 18 months with clear intent to drive career progression through experiential learning with deep emphasis on industry immersion, executive coaching, and network building within and beyond CIMB Group. At this juncture, we have 314 talent across the Group who are in the midst of going through their personal leadership acceleration through these programmes.

Statement on Risk Management and Internal Control

Also this year, in collaboration with Group Corporate Assurance and Group Compliance, we have piloted two programmes, namely the Guest Auditor Programme and Guest Compliance Reviewer Programme as part of our effort to inculcate and reinforce operational resiliency mind-set for our talent and successor pool.

Building on our commitment to institutionalise coaching, we continued our efforts to further scale coaching to a wider target audience. The number of employees who are in the midst of going through coaching journeys in 2024 has increased by approximately 80% from 267 to 470. In addition, we had also launched a pilot Digital Coaching initiative, which offers an innovative platform that drives better user experience for both coachees as well as their Line Managers. For this pilot cohort, we have successfully enrolled 75 participants of whom 50 were from CIMB Malaysia and 25, CIMB Niaga.

Efforts to drive international assignments especially short-term secondments continued to ramp up in 2024, providing experiential development opportunities especially for our junior and middle management talent. We have since mobilised 116 employees regionally, which include 84 short-term secondments.

In addition, focused efforts have been put in place to digitalise the existing Career Pathing Toolkit, which led to the phased roll out of Navigating My Career (NMC) module via our HR System to the respective divisions in CIMB Malaysia. NMC empowers employees to take charge of their careers by providing better line of sight in terms of potential career paths, expectations of current role versus target roles, competencies and the corresponding proficiency requirements for each of the roles. Furthermore, the integration of the online skill assessments allows for personalised learning recommendations, facilitating more effective and purpose-driven career conversations between line managers and their teams.

As part of our ongoing efforts to enhance our risk and compliance culture, the 2024 focus is on upskilling staff involved in risk and control functions, particularly Designated Compliance and Operational Risk Officers (DCOROs) in the first line-of-defence, as well as reconciliation staff. This initiative follows the 2023 competency assessment, which guided our training strategy.

We adopted a blended learning approach, combining e-learning, classroom sessions, conferences, masterclasses, and workshops, delivered by both external and internal trainers. Reconciliation staff also completed technical and leadership programmes before participating in a retest exercise, achieving a significant increase in proficiency levels. This is a testament to the success of our upskilling efforts.

Additionally, we refreshed existing mandatory e-learning modules, including the Operational Risk Management module, and expanded the section on escalation to foster greater awareness and understanding across the organisation.

We also further enhanced our Compliance, Audit and Risk (CAR) Academy, reinforcing our commitment to empowering employees with the skills to navigate complex regulatory landscapes and adapt to dynamic, challenging environments. This initiative strengthens the Bank's operational resilience, supporting long-term, sustainable business growth and financial performance. The Academy focuses on delivering high-quality, up-to-date, and tailored learning content.

In 2024, we expanded our learning academy offerings to focus on emerging, in-demand skills aligned with specific business needs. Our Digital & Data Academy focuses on building critical capabilities, including data analytics proficiency, digital productivity using Microsoft tools, and citizen development skills to empower employees to build low-code or no-code solutions. These programmes are designed to equip our workforce with the expertise required to foster innovation, enhance efficiency, and enable data-driven decision-making across the organisation.

Simultaneously, we intensified the rollout of sustainability programmes to empower our talent to champion the firm's sustainability agenda. Among the key programmes launched are the CIMB Certified Sustainability Associate Programme (White Belt) and the CIMB Certified Sustainability Practitioner Programme (Yellow Belt). The Yellow Belt programme offers a blend of mandatory and elective modules, delving into sustainable finance, sustainability strategy, and thematic areas such as inequality and climate change, among others.

Our commitment to building professional expertise across the workforce and ecosystem reflects our focus on future-proofing employees to thrive in a sustainability-driven landscape.

REMUNERATION

CIMB Group's remuneration philosophy aims to reinforce a pay-for-performance culture while ensuring appropriate risk-taking behaviour.

Governance is established through CIMB Group Nomination and Remuneration Committee, which reviews and approves remuneration policies and payouts together with the Board of Directors. Decisions on variable remuneration are made based on the performance of the respective units in CIMB Group and taking into consideration performance measures related to risk, compliance and controls which are incorporated into the collective and individual scorecards. Risk-adjusted performance measures such as Risk Adjusted Return on Capital are also incorporated in some of our scorecards and reporting. These performance measures are assessed based on independent input from CIMB Group's risk, audit and compliance functions on the respective units.

CULTURE

Enabling Talent, Passion, Integrity & Accountability, Collaboration, and Customer Centricity, or EPICC in short, are our five core values aiming to unify #teamCIMB across the Group. Launched in early 2022 through a concerted effort utilising multiple communication platforms and events, EPICC began to gain mindshare amongst #teamCIMB.

In 2024, EPICC continued to gain momentum through a focus on initiatives intended to weave our core values into everyday life. This included a greater emphasis on leveraging our Change Agent Network (CAN) to rollout the enhanced version of our EPICC Hours among divisions. In addition, we continued to amplify our values through flagship staff engagement activities such as EPICC Raya and EPICC Sukan which featured initiatives that enhanced collaboration among various divisions and teams. At the senior management level, key interventions such as the Digital Coaching programme was launched to provide support for seniors following last year's 180-degree bottom-up feedback. This year we extended the 180-degree bottom-up feedback rollout across all ASEAN countries as part of further "hardwiring" EPICC into the larger organisation.

On the engagement front, our IG platform was used extensively to show case a variety of campaigns to continue to raise awareness among staff, including a series of videos to showcase good role models among the senior leadership team. Through these efforts, our IG account achieved 10,000 followers in July 2024. We have also prioritised rewards and recognition this year, with the launch of the inaugural MY EPICC Excellence Awards mid-year followed by the first Regional EPICC Excellence Awards in November 2024.

We continue to track impact of EPICC initiatives through the annual Organisational Health Index, and 2024 results have indicated a marked improvement in overall results, including a notable increase in EPICC scores within the OHI.

Given our focus on improving risk and compliance culture, the "Safeguarding the Bank (STB)" campaign which was launched in 2023, continues to be a priority. The campaign drove overall employee engagement on this topic through a series of dialogues such as RCU Meet, Teh-Tarik with Leaders and cross-divisional leadership panel session as well as recognition opportunities via STB awards being one of the categories in the MY and Regional EPICC Excellence Awards. Additionally, a refined version of the STB toolkit was cascaded across RCU teams to drive consistency in key topics such as escalation.

WHISTLEBLOWING

CIMB Group upholds Whistleblowing as an important tool of its corporate governance framework, providing multiple channels for stakeholders, including external parties, vendors, customers, stakeholders and staff to Whistleblow on any inappropriate, unethical, unlawful behaviour and practices by the management or employees. These channels include a dedicated email address (whistleblowing@cimb.com) and postal submission, details of which are available on the Bank's website. All cases received via the dedicated channels are directed to a designated non-executive director and investigated by GCAD and thereafter updated to the AC of the Board. CIMB is committed to maintain strictly confidentiality for whistleblowers and ensures that their identities are protected throughout the process.

ANTI-BRIBERY AND CORRUPTION

As one of the core values of CIMB Group is integrity, the Group firmly believes in acting professionally, fairly and with integrity in all business dealings and relationships. As such, in line with global best practices and good governance approach, the Anti-Bribery and Corruption Policy (ABC Policy) had been established in the Group for many years.

With the implementation of S17A Malaysian Anti-Corruption Commission (MACC) Act coming into force in June 2020, the Board had also approved the establishment of the Integrity & Governance Unit (IGU) in September 2020 to foster the principle of abhorring corruption, abuse of power and malpractices.

The CIMB Group Integrity and Governance Framework (IG Framework) had also been established to serve as a reference in the implementation of the IGU's functions within CIMB Group. The CIMB Group IG Framework is an overarching framework to oversee ABC, as well as to serve as a reference in relation to ABC matters. It aims to set out best practices and processes for each related policies which in aggregate would support the effective implementation of adequate procedures to prevent or mitigate the occurrence of bribery and corruption practices.

The IGU employs an annual B&C risk assessment to evaluate both the organisation's overall risk level and the effectiveness of existing controls in mitigating the threats of Bribery and Corruption Risk. This proactive approach ensures a thorough understanding of potential vulnerabilities, allowing the establishment of necessary action plan in response to the evolving risk and maintaining a robust ABC framework. In 2023, the IGU enhanced the B&C risk assessment methodology by incorporating additional risk factors. These now include scrutiny of gift and entertainment practices, bolstering whistleblowing mechanism, evaluating procurement processes, implementation of employee screening procedures, as well as scrutinising donation and sponsorship activities. This expanded approach would ensure a more comprehensive evaluation of potential risks and reinforces CIMB Group's commitment to an effective and robust ABC framework.

Statement on Risk Management and Internal Control

BUSINESS CONTINUITY MANAGEMENT

The Business Continuity Management (BCM) programme, embodied within the Group BCM P&P, is in place to ensure that the organisation has the capabilities to minimise impact during operational disruptions or actual crises. The end objective of BCM is to safeguard the Group's interest and to ensure continuity of services towards all of our stakeholders.

Group BCM, which resides within CIMB Group's Non-Financial Risk Management (NFRM) Department in the second line-of-defence, plays a significant role of providing the methodology and tools for an integrated and standardised BCM approach across the organisation as well as to ensure effective coordination and supervision of all BCM activities.

Regular reviews, re-assessments and updates for BCM documentations/plans are conducted to ensure adequacy, effectiveness and relevance of the business recovery strategies. These plans are rehearsed and tested on a regular basis.

The Group BCM Steering Committee provides oversight on the BCM programme to ensure that the Group meets BCM statutory and regulatory responsibilities, adheres to accepted best practices, and aligns with the organisation's business vision and strategy.

FRAUD RISK MANAGEMENT

Fraud risk is defined as the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful/illegal/unfair personal advantages, (ii) induce another individual(s) to surrender willing/unwilling of a legal right/possession or (iii) damage another individual(s) resulting in a loss to another.

Generally, fraud can be sub-divided into the following categories:

- **External fraud:** Any fraud committed by non-staff, customers (first party fraud) or third parties. External fraud involves unexpected financial, material or reputational loss as the result of fraudulent action from third parties, customers, other members of the public or organised criminal groups, and known or unknown other third parties
- **Internal fraud:** The use of one's occupation for personal enrichment through the deliberate misuse of the organisation's resources or assets. Simply stated, this type of fraud refers to fraud or suspected fraud perpetrated, aided or abetted by internal staff. In this type of fraud, a perpetrator of fraud engages in activities that are designed to defraud, misappropriate assets, or circumvent the regulations, law or policies of CIMB Group

The Group Fraud Risk Management Framework was developed and endorsed in 2019 by BRCC for a consistent approach and oversight to fraud risk management activities across all the divisions within the Group. The four key pillars of the framework are Prevention; Monitoring/Detection; Handling/Response; and Recovery/Reporting.

The Three Lines of Defence each plays an important role to uphold CIMB Group's core value and to ensure all fraud related cases/concerns/complaints received are investigated and escalated accordingly.

The key P&P that govern and provide details on the management of fraud risk include the following:

- Group Fraud Risk Policy
- Group Fraud Risk Governance and Procedure

SUSTAINABILITY MANAGEMENT

Sustainability risk is defined as the financial and non-financial risks arising from economic, environmental, social and governance (EESG) issues stemming from transactions and activities related to our business associates and their operations, as well as our own internal operations and employees. These risks are not limited to current hazards, such as respect for human rights but include medium-to-longer term risks such as those arising from climate change, as well as emerging issues, such as biodiversity loss.

By institutionalising the management of sustainability risks, responsible banking principles and sustainable finance in our day-to-day business decision making, we progressively embed sustainability into CIMB's DNA and culture across all businesses, geographies and levels of the organisation.

The Sustainability Governance Framework defines the roles and responsibilities of the Board, management and the rest of the organisation to enable the timely and effective identification, assessment and management of sustainability-related risks. The Sustainability Governance Framework, which includes the sustainability operating model, sustainability risk management framework, sustainability-related policies and procedures, are regularly reviewed and strengthened to help ensure continued relevance given emerging risks. Sustainability risk management is institutionalised across the Group through the following parties:

- The Board, through the Group Sustainability and Governance Committee (GSGC), is the highest governance body accountable for CIMB's sustainability strategy and material EESG risks and opportunities

- GEXCO and GTC assists the Group CEO in directing and steering the sustainability strategy, a key component of CIMB's overall strategy
- The Group Sustainability Council (GSC) assists the Chief Executive Officer of CIMB Bank Berhad and Group Chief Sustainability Officer in leading the development and successful execution of CIMB's sustainability frameworks and roadmap, in line with strategic outcomes set by the Board, GEXCO, GTC and/or Group CEO
- The Group Sustainability Division operates on a regional operating model with teams in Malaysia, Indonesia, Singapore, Thailand, and Cambodia, as well as country representatives in Vietnam and the Philippines. An Integrated Sustainability Operating Model (ISOM), consisting of full-time and part-time specialists allows for embedment of sustainability experts to drive sustainability innovation effectively and embed sustainability culture, values, and accountability across the Group

Three main policies lay out the proper governance and management of sustainability risks across the Group. These are the:

- Group Sustainability Policy, which outlines our overarching principles and approach to sustainability and sustainability risk management
- Group Sustainable Financing Policy identifies, assesses, and manages risks arising from financing and capital raising activities of non-individual clients, especially in sectors most vulnerable to environmental and social risks and those with activities that have high potential adverse impacts on the environment and society
- Group Human Rights Policy outlines our overarching commitments, principles and approaches to respecting Human Rights

In 2024, we enhanced sustainability risk management through:

- Revising the terms of reference of the GSGC and the GSC to strengthen oversight of the development, implementation and monitoring of the strategies, frameworks, and policies regarding integrity and governance, as well as all sustainability material matters including climate change
- Enhancing clarity of climate-related responsibilities, risks and opportunities in the terms of reference of the Board Audit Committee, Board Risk and Compliance Committee, and Governance, Nomination and Remuneration Committee
- Improving governance of Green Social Sustainable Impact Products and Services classification and reporting mechanism
- Putting in place KPIs for embedded sustainability specialists, linking their remuneration to their division's sustainability performance to enable them to take greater accountability in driving sustainability initiatives within their divisions
- Identifying additional sub-sectors classified as high-sustainability-risk sectors, releasing the Integrated Sustainability Assessment Tool for operations in Malaysia, enhancing the Coal Sector Guide, and updating the escalation route for permitted exemptions
- Enhancing our risk management through completing the Net Zero target setting and physical risk assessment, publishing our nature and biodiversity statement, and developing a climate disclosure framework
- Enhancing current grievance mechanisms as part of the human rights policy implementation, in alignment with the UN Guiding Principles
- Rolling out the Sustainability Communications Procedure to provide consistent guidance on sustainability-related communications, thereby reducing greenwashing risks

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide (AAPG) three issued by the Malaysian Institute of Accountants. AAPG three does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

CONCLUSION

Through the AC, BRCC and the GEXCO, the Board confirms that it has reviewed the effectiveness of the risk management and internal control framework and considers CIMB Group's internal control system adequate in safeguarding the shareholders' interests and assets of CIMB Group. The Board also confirms that there is an effective ongoing process for identifying, evaluating and managing significant risks in CIMB Group and is committed to continuing review of the entire control, compliance and risk management controls.

Risk Management

RISK MANAGEMENT OVERVIEW

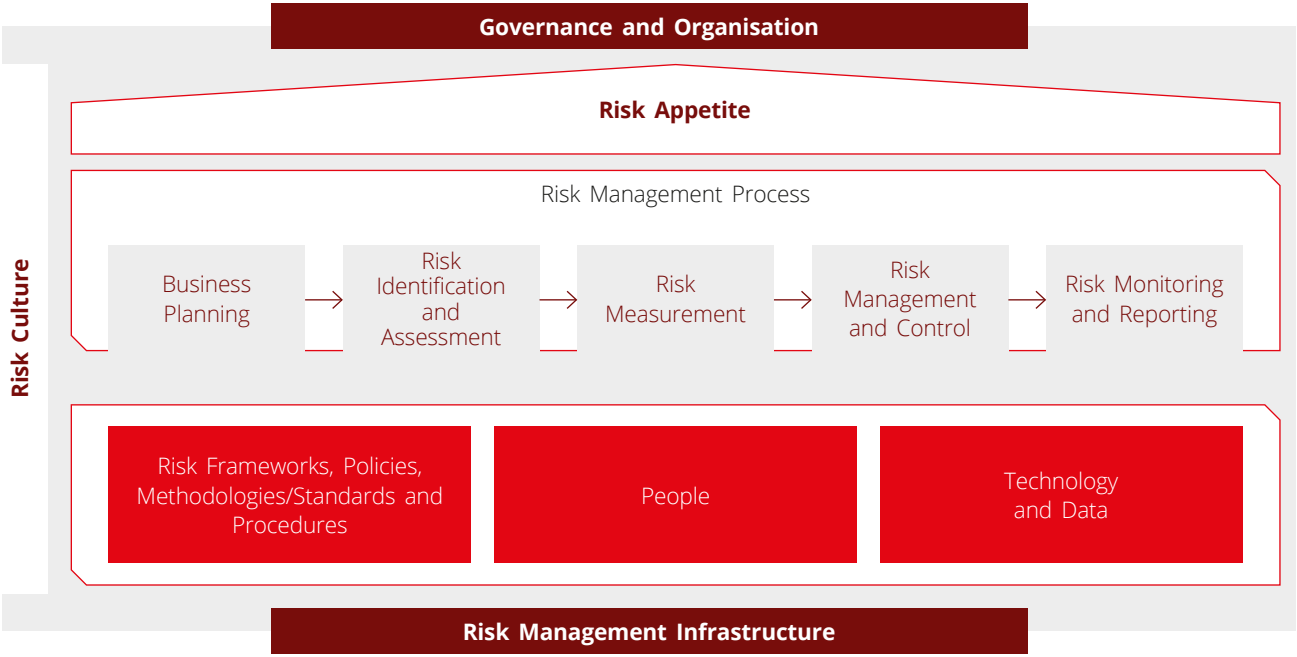
A robust and effective risk management system is critical for the Group to achieve continued risk balanced profitability and create shareholder and stakeholder value in today's globalised and inter-linked financial and economic environment.

The Group embraces risk management as an integral part of the Group's strategy, business, operations and decision-making processes. In ensuring that the Group achieves optimum returns whilst operating within a sound business environment, the risk management teams are involved at the early stage of the strategy discussion and risk-taking process by providing independent inputs, including relevant valuations and scenario analysis, credit evaluations, new product assessments and quantification of capital requirements and risk return analysis/simulations. These inputs enable the business units to assess the risk-vs-reward of their propositions.

ENTERPRISE WIDE RISK MANAGEMENT FRAMEWORK

The Group employs a Group Enterprise-Wide Risk Management (EWRM) framework as a standardised approach to effectively manage its risks and opportunities. The Group EWRM framework provides the Board and management with tools to anticipate and manage both existing and potential risks, taking into consideration evolving risk profiles as dictated by changes in business strategies, the external environment and/or regulatory environment.

The key components of the Group EWRM framework are represented in the diagram below:



The design of the Group EWRM framework incorporates a complementary 'top-down strategic' and 'bottom-up tactical' risk management approach. The key features of the Group EWRM framework include:

(i) **Risk Culture:** The Group embraces risk management as an integral part of its culture and decision-making processes. The Group's risk management philosophy is embodied in the Three Lines-of-Defence approach, whereby risks are managed initially from the onset of risk-taking activities. There is clear accountability of risk ownership across the Group.

(ii) **Governance and Organisation:** A strong governance structure is important to ensure an effective and consistent implementation of the Group's EWRM framework. The Board is ultimately responsible for the Group's strategic direction, which is supported by the risk appetite and relevant risk management frameworks, policies, methodologies/standards, and procedures. The Board is assisted by various risk committees and control functions in ensuring that the Group's risk management framework is effectively implemented.

(iii) **Risk Appetite** is defined as the amount and type of risks that the Group is able and willing to accept in pursuit of its strategic and business objectives. Risk appetite is set in conjunction with the annual strategy and business planning processes to ensure appropriate alignment between strategy, growth aspirations, operating plans, capital and risk.

(iv) **Risk Management Process:**

- **Business Planning:** Risk management is central to the business planning process, including setting frameworks for risk appetite, risk posture, new products and business activities
- **Risk Identification and Assessment:** Risks are systematically identified and assessed through the robust application of the Group's risk frameworks, policies, methodologies/standards, and procedures
- **Risk Measurement:** Risks are measured and aggregated using the Group-wide methodologies across each of the risk types, including stress testing
- **Risk Management and Control:** Risk management limits and controls are used to manage risk exposures within the risk appetite set by the Board. Risk management limits and controls are regularly monitored and reviewed in the face of evolving business needs, market conditions and regulatory changes. This can be achieved by positioning various control tools to reduce the likelihood of an occurrence or the impact of the risk. The various control tools are accepting, treating, transferring and/or terminating the risk
- **Risk Monitoring and Reporting:** Risks on an individual exposure, as well as on a portfolio basis, are monitored on a daily basis and periodically and/or ad-hoc basis in tandem with market developments and reported to the Group Risk & Compliance Committee (GRCC) and the Board Risk & Compliance Committee (BRCC) on a monthly basis or need basis to ensure they remain within the Group's risk appetite

(v) **Risk Management Infrastructure:**

- **Risk Frameworks, Policies, Methodologies/Standards, and Procedures:** These are in place to address all areas of material risks. Frameworks provide broad objectives and overarching risk management architecture for managing risks. Well-defined risk policies by risk type provide the principles by which the Group manages its risks. Methodologies/Standards provide specific directions that help support and enforce policies. Procedures provide more detailed guidance to assist with the implementation of policies
- **People:** Attracting the right talent and skills is key to ensuring a well-functioning Group EWRM framework. The organisation continuously evolves and proactively responds to the increasing complexity of the Group, as well as the economic and regulatory environment
- **Technology and Data:** Appropriate technology and sound data management support risk management activities

RISK GOVERNANCE

At the apex of the governance structure are respective Boards of entities within the Group, which decide on the entity's risk appetite corresponding to its business strategies. Each BRCC reports directly to the respective Boards and assumes responsibility on behalf of the respective Boards for the supervision of risk management and control activities. Each BRCC determines the relevant entity's risk strategies and policies, keeping them aligned with the principles within the risk appetite. Each BRCC also oversees the implementation of the Group EWRM framework, provides strategic guidance and reviews the decisions of the GRCC.

To facilitate the effective implementation of Group EWRM framework, the BRCC has established various specialised/sub-risk committees within the Group, each with distinct lines of responsibilities and functions, which are clearly defined in the terms of reference.

The responsibility of risk management supervision and control is delegated to the GRCC, which reports directly to the BRCC. The GRCC, comprising senior management of the Group, performs the oversight function for the overall management of risks.

The GRCC is supported by specialised delegated/sub-risk committees, namely Group Credit Committee, Group Market and Conduct Risks Committee, Group Operational and Resiliency Risk Committee, Group Asset Liability Management Committee Group Asset Quality Committee, Group Basel Steering Committee, Management Product Approval Committee for Treasury Products, and Management Product Approval Committee for Non-Treasury Products, each addressing one or more of the following:

(i) Credit risk, defined as the possibility of losses due to an obligor, market counterparty or an issuer of securities or other instruments held, failing to perform its contractual obligations to the Group;

(ii) Market risk, defined as fluctuations in the value of financial instruments due to changes in market risk factors such as interest rates/profit rates, currency exchange rates, credit spreads, equity prices, commodities prices and their associated volatility;

(iii) Liquidity and Funding risk, defined as the current and potential risk to earnings, shareholders' funds or reputation arising from the inability to efficiently meet its present and future (both anticipated and unanticipated) funding needs or regulatory obligations when they come due, which may adversely affect its daily operations and incur unacceptable losses;

(iv) Interest rate risk/rate of return risk in the banking book, which is the current and potential risk to the Group's earnings and economic value arising from movements in interest rates/profit rates;

Risk Management

(v) Capital risk, defined as the risk of a bank not having sufficient capital to withstand potential losses suffered in its operations. Capital is important as it can be used to repay depositors, customers, creditors, and other claimants in case there is insufficient liquidity during a crisis;

(vi) Model risk is defined as the type of risk that the method used to measure or quantify the bank's material risk is not accurate due to deterioration of model, hence limiting the usefulness and application of the model itself. It also covers improper implementation and improper usage of methods developed to quantify risk;

(vii) Operational risk, defined as the risk of loss resulting from inadequate or failed processes, people and systems, or from external events. It includes legal risk but excludes strategic and Shariah non-compliance risks;

(viii) Fraud risk, defined as the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful/illegal/unfair personal advantages, (ii) induce another individual(s) to surrender willing/unwilling of a legal right/possession or (iii) damage another individual(s) resulting in a loss to another;

(ix) Reputation risk, is defined as the current or prospective risk to earnings and capital arising from the adverse perception by the stakeholders about the Group's business practices, conduct or financial condition. Such adverse perception, whether true or not, may impair public confidence in the Group, result in costly litigation, or lead to a decline in its customer base, business, revenue or share price;

(x) Technology risk, is the risk of loss resulting from inadequate or weaknesses in strategy, people, process, technology (including emerging technologies e.g. Cloud Artificial Intelligence etc.) or external events, which includes cyber risks, financial risk, regulatory/compliance risk and the risk of reputational loss/damage;

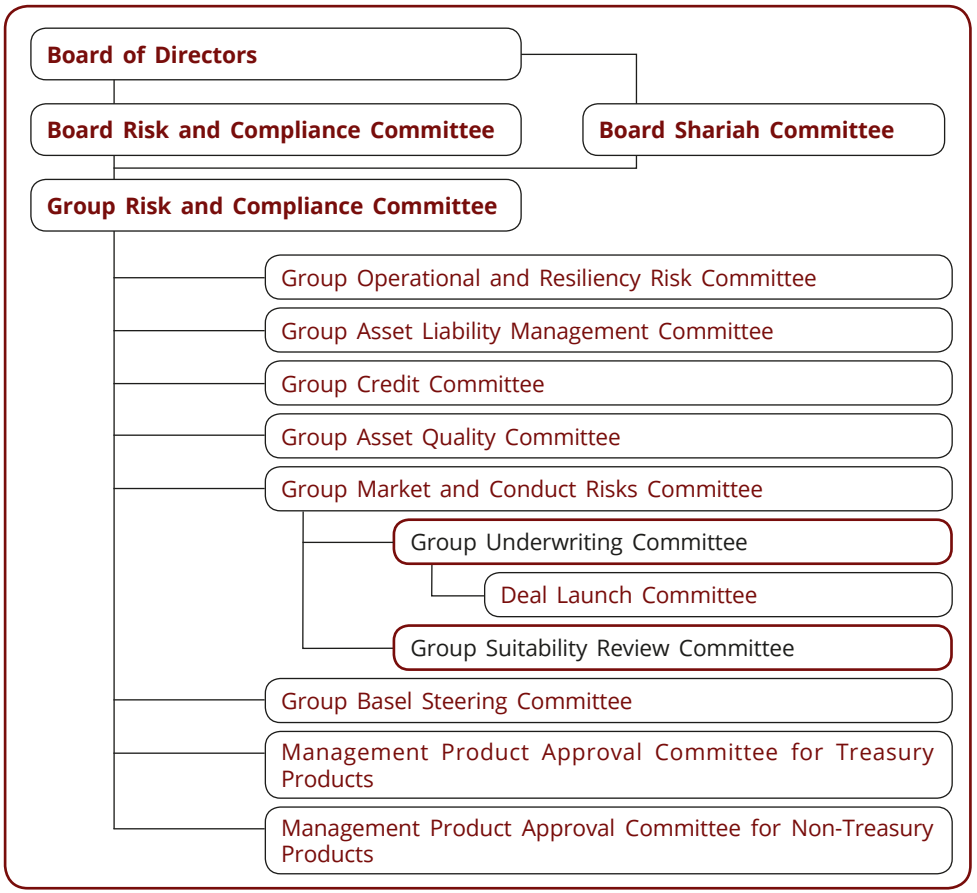
(xi) Outsourcing risk, defined as the risk emanating from outsourcing arrangements that could result in a disruption to business operations, financial loss or reputational damage to the Group. As the organisation moves towards Third Party Risk Management, the definition above will extend to non-outsourced service providers which the organisation places reliance on to operate and deliver services to our customers;

(xii) Shariah Non-Compliance (SNC) risk, defined as the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage, which CIMB Group may suffer arising from failure to comply with Shariah requirements determined by Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM) and Securities Commission (SC), including standards on Shariah matters issued by BNM pursuant to Section 29(1) of the IFSA; or decisions or advice by Board Shariah Committee (BSC) of the CIMB Islamic Bank or other Shariah regulatory authorities of the jurisdictions where the Group operates;

(xiii) Regulatory compliance risk, defined as the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage, which CIMB Group may suffer arising from possible failure to comply with the applicable laws and regulations of the jurisdictions in which the Group operates; and

(xiv) Sustainability risk, defined as the risk of financial and non-financial impact arising from environmental, social and ethical issues stemming from transactions and/or activities associated with a business relation and its operations, and/or the Group's own internal operations and employees.

The structure of CIMB Group Risk Committees is depicted in the following chart:



Our overseas subsidiaries' risk committees are set-up in a similar structure in their respective jurisdictions. Whilst recognising the autonomy of the local jurisdiction and compliance with local requirements, the Group strives to ensure a consistent and standardised approach in its risk governance process. As such, Group and Regional committees have consultative and advisory responsibilities on regional matters across the Group as regulators allow. This structure increases regional communication regarding technical knowledge. It further enhances support towards managing and responding to risk management issues, thus providing the Board with a comprehensive view of the activities within the Group.

In addition to the CIMB Group Risk Committees, the Group has established a Group Sustainability and Governance Committee (GSGC) consisting of Independent Directors to assist the Board in fulfilling its responsibilities in advocating and fostering a culture/DNA of sustainability, ethical conduct, and integrity across the Group.

Sustainability is also embedded in the roles and responsibilities of various Board Committees. To ensure information-symmetry and consensus across all Board Committees and entity boards, with regards to the direction and progress of the Group's sustainability and climate change strategy deliberated at the GSGC, selected GSGC members and business units such as Group Sustainability are responsible for providing relevant updates and inputs to the various Board Committees and entity boards on a periodic basis.

THREE LINES-OF-DEFENCE

The Group's risk management culture is embodied through the adoption of the Three Lines-of-Defence philosophy, whereby risks are managed initially from the onset of risk-taking activities. This is to ensure clear accountability of risk across the Group and Group Risk as an enabler of business units. As a first line-of-defence, the line management (including key Business Pillars and Enablers) is primarily responsible for risk management on a day-to-day basis by taking appropriate actions to mitigate risk through effective controls. There is an embedded Risk Control Unit (RCU) within the first line-of-defence, which provides advice, support, and assurance for risk & compliance related matters within the Business Pillars and Enablers (the first line-of-defence), integrating business, risk & compliance knowledge. The second line-of-defence provides oversight and performs independent monitoring of business activities with reporting to the Board and management to ensure that the Group conducts business and operates within the approved appetite, and is in compliance with regulations. The third line-of-defence is Group Corporate Assurance Division who provides independent assurance of the adequacy and effectiveness of the internal controls and risk management processes.

THE ROLES OF GROUP CHIEF RISK OFFICER (GROUP CRO) AND GROUP RISK

Within the second line-of-defence is Group Risk, a function independent of business units. It assists the Group's management and stakeholders in monitoring and controlling risk exposures within the Board-approved risk appetite statement.

Group Risk is headed by the Group CRO, appointed by the Board to lead the Group-wide risk management functions, including the implementation of the Group EWRM framework. The Group CRO:

(a) actively engages the respective boards and senior management on risk management issues and initiatives; and

(b) maintains an oversight on risk management functions across all entities within the Group. In each key country of operations, there is a local Chief Risk Officer or a local Head of Risk Management, whose main functions are to assess and manage the enterprise risk and liaise with regulators in the respective countries.

The organisational structure of Group Risk is made of two major components, namely the Chief Risk Officer and the Risk Centre of Excellence (CoE).

A. CHIEF RISK OFFICERS

i) The Group CRO is supported by the CROs who oversee the risk management functions in overseas branches and banking subsidiaries.

ii) CRO's main function is to assess and manage the enterprise risk and liaise with regulators in the respective countries/entities under his/her purview.

iii) For countries where a CRO is not present and/or not required, a local Head of Risk Management is appointed to be the overall risk coordinator for that country.

B. RISK CENTRES OF EXCELLENCE

i) These are specialised teams of risk officers responsible for the active oversight of Group-wide functional risk management and the teams supporting respective CRO in the various geographies.

ii) The Risk CoEs consist of Asset Liability Management, Credit Risk, Market Risk, Non-Financial Risk Management (comprising Operational Risk, Business Continuity Management, Technology, Outsourcing and Fraud Risk Management), Shariah Risk, Enterprise Risk and Infrastructure CoEs.

Risk Management

- **ASSET LIABILITY MANAGEMENT COE**

  The Asset Liability Management (ALM) CoE recommends the framework and policies for the independent assessment, measurement, monitoring and reporting of liquidity and funding risk and interest rate risk/rate of return risk in the banking book. It conducts regular stress testing on the Group's liquidity and interest rate risk/rate of return risk in the banking book profile, by leveraging on the standardised infrastructure it has designed, built and implemented across the region. It provides the framework and tools for maintenance of the early warning system indicators and contingency funding plan by business owners across the Group.

- **CREDIT RISK COE**

  The Credit Risk CoE consists of Retail and Non-Retail credit risk and is dedicated to the identification and assessment, measurement, management, monitoring and reporting of credit risk in the Group. The scope under the CoE function includes areas ranging from development of credit risk policies, procedures and standards to advance portfolio analytics, and use of credit risk modelling (including rollout of alternative credit underwriting models leveraging on machine learning techniques for retail portfolios).

- **MARKET RISK COE**

  The Market Risk CoE recommends the framework and policies for independent assessment, measurement and monitoring of market risk. This is operationalised through review of treasury positions versus limits framework, performing mark-to-market valuation, validation of financial models, calculating Value-at-Risk and market risk capital, as well as performing stress testing.

- **NON-FINANCIAL RISK MANAGEMENT COE**

  The NFRM CoE ensures that the first line-of-defence manages their non-financial risks (which comprise Operational, Technology, Outsourcing, Business Continuity and Fraud risks) effectively by providing frameworks that enables them to identify, assess, manage and report their non-financial risks. The NFRM CoE provides independent feedback, advisory and assessment to the first line-of-defence's execution of the non-financial risk frameworks.

- **SHARIAH RISK COE**

  The Shariah Risk Management (SRM) CoE facilitates the process of identifying, measuring, controlling and monitoring SNC risks inherent in the Group's Islamic banking businesses and services. It formulates, recommends and implements appropriate SRM policies and procedures; as well as developing and implementing processes to mitigate SNC risk and conducts training to enhance level of awareness on SNC risk.

- **ENTERPRISE RISK AND INFRASTRUCTURE COE**

  The Enterprise Risk and Infrastructure CoE ensures the Group's compliance to capital adequacy and single counterparty exposure limit regulatory requirements, including Basel and underwriting model development, implementation and validation of risk models, and management of risk data for credit risk measurement and risk reporting across the Group. In addition, the climate risk unit within the CoE is responsible for working with Group Sustainability, various risk CoEs and business units to implement climate risk management at an enterprise level, in support of the Group's 2050 net zero ambition, which is to transition all operational and attributable greenhouse gas emissions from the Group's financing and investment portfolios in alignment with net zero pathways by 2050.

  Sustainability risk (including climate risk) is recognised as a principal and cross-cutting risk that manifests itself through existing risk types. Due to the cross-cutting nature of Sustainability risk, the implementation of Group-wide Sustainability Governance Framework is currently spearheaded and managed by Group Sustainability as the Sustainability CoE, which sits outside of Group Risk. Refer to the section on Sustainability Risk for further details. Notwithstanding this, Sustainability risk has been and will continue to be integrated into the Group's existing risk management frameworks.

KEY AREAS OF RISK MANAGEMENT

1. CREDIT RISK

Credit risk is defined as the possibility of losses due to an obligor, market counterparty or an issuer of securities or other instruments held, failing to perform its contractual obligations to the Group.

Credit risk is inherent in banking activities and arises from traditional financing activities through conventional loans, financing facilities, trade finance, as well as commitments to support clients' obligations to third parties, e.g., guarantees/kafalah. In derivatives, sales and trading activities, credit risk arises from the possibility that the Group's counterparties will be unable or unwilling to fulfil their obligation on transactions on or before settlement dates.

CREDIT RISK MANAGEMENT

Without effective credit risk management, the impact of the potential losses can be overwhelming. The purpose of credit risk management is to keep credit risk exposure to an acceptable level vis-à-vis the capital, and to ensure the returns commensurate with risks.

Consistent with the Three Lines-of-Defence model on risk management where risks are managed initially from the onset of risk-taking activities, the Group implemented the risk-based delegated authority framework. This promotes clarity of risk accountability whereby the business unit, being the first line-of-defence, manages risk in a proactive manner with Group Risk being independent from the business unit, function as the second line-of-defence. This enhances the collaboration between Group Risk and the business units.

The risk-based delegated authority framework encompasses joint delegated authority, enhanced credit approval process and a clear set of policies and procedures that defines the limits and types of authority designated to the specific individuals.

The Group adopts a multi-tiered credit approving authority spanning from the delegated authorities at business level, joint delegated authorities between business units and Group Risk, to the various credit committees. The credit approving committees are set up to enhance the efficiency and effectiveness of the credit oversight as well as the credit approval process for all credit applications originating from the business units. For corporate, commercial and private banking loans/financing, credit applications are independently evaluated by the Credit Risk CoE team prior to submission to the joint delegated authority or the relevant committees for approval; certain business units' officers are delegated with credit approving authority to approve low valued credit facilities. In addition, for loan/financing to sectors and clients that are exposed to high environmental and social risks, the Sustainability CoE conducts due diligence from an environmental and social point of view. For retail loans/financing, all credit applications are evaluated and approved by Consumer Credit Operations according to the designated delegated authority with higher limits submitted to joint delegated authority or relevant committees for approval.

The GRCC, with the support of Group Credit Committee, Group Asset Quality Committee, and other relevant credit committees, is responsible for ensuring adherence to the Board's approved risk appetite and risk posture. This, amongst others, includes reviewing and analysing of portfolio trends, asset quality, watch-list reporting and policy reviews. It is also responsible for articulating key credit risks and mitigating controls.

Adherence to and compliance with country sector limit, single customer and country and global counterparty limits, are approaches adopted to address concentration risk to any large sector or industry, or to a particular counterparty group or individual. In view of the tightening regulations around climate change and to support the Group's Net Zero commitment by 2050, a climate overlay focusing on sector sensitivity to transition risks (which references the Transition Risk Heatmap developed under United Nations Environment Programme Finance Initiative) was integrated by Group Sustainability into Group Risk's Country Sector Limit Methodology for 2024. In order to ensure sustainability considerations are accounted for in the early stages of business planning, an overall sustainability rating was applied alongside other risk factors as part of the Risk Posture setting for 2024 to set the high level risk direction for the Group and its entities before the formal budget process starts.

Adherence to the above established credit limits is monitored daily by Group Risk, which combines all exposures for each counterparty or group, including off balance sheet items and potential exposures. For retail products, portfolio limits are monitored monthly by Group Risk.

Risk Management

It is the Group policy that all exposures must be rated or scored based on the appropriate internal rating models, where available. Retail exposures are managed on a portfolio basis and the risk rating models are designed to assess the credit worthiness and the likelihood of the obligors to repay their debts, performed by way of statistical analysis from credit bureau and demographic information of the obligors. The risk rating models for non-retail exposures are designed to assess the credit worthiness of the corporations or entities in paying their obligations, derived from both quantitative and qualitative risk factors such as financial history and demographics or company profile. These rating models are developed and implemented to standardise and enhance the credit underwriting and decision-making process for the Group's retail and non-retail exposures.

To complement the Group's traditional rating models, Group Risk begun to develop stronger predictive risk models via cutting edge machine learning techniques since 2019. The development of predictive and powerful risk models helps enhance business lending/financing through better insights to new customer segments and effective risk management, enhance speed of models delivery, adoption of unconventional multiple scoring approach and hybrid risk segmentation, amongst others.

To-date, CIMB Bank & PT Niaga TBK have implemented relevant machine learning models on its retail and SME portfolio, with further expansion plans going into 2025 and beyond.

Use of machine learning models have resulted in significant increase in profitability of new loans/financing for unsecured products (personal loans/financing and cards) and uplift in volumes for Auto/Hire Purchase loans/financing. This has been achieved by a mix of increased loans/financing volume, improved pricing, lower losses and increase in approval/acceptance rates through the adoption of machine learning models. The incorporation of Machine Learning techniques as new risk tools/capability helps CIMB Bank in growing good quality loans/financing whilst ensuring that risk safeguards remain sound and intact.

Credit reviews and ratings are conducted on the non-retail credit exposures on an annual basis, and more frequently when material information on the obligor or other external factors is made available.

The exposures are actively monitored, reviewed on a regular basis and reported regularly to the GRCC and Board Risk and Compliance Committee. Asset quality is closely monitored so that deteriorating exposures are identified, analysed and discussed with the relevant business units for appropriate remedial actions, including recovery actions, if required.

The Group recognises that our financing activities may have an impact on the environment and society and such impact may in turn result in potential financial and reputational risks to the Group. Our sustainable financing approach integrates environmental, social and economic/ethical considerations into our credit risk assessment process for our financing practices and capital raising transactions, whereby clients and transactions identified to have high sustainability risk or potential concern are subject to a structured due diligence and escalation process. Refer to the section on Sustainability Risk for further details.

CREDIT RISK MITIGATION

The employment of various credit risk mitigation techniques such as appropriate credit structuring, and posting of collateral and/or third-party support, form an integral part of credit risk management process.

Credit risk mitigants are taken, where possible, and are considered secondary recourse to the obligor for the credit risk underwritten.

All extension of secured credit facilities deemed prudent, must be appropriately and adequately collateralised. A credit proposal is considered secured only when the entire proposal is fully covered by approved collateral/securities within their approved margins as set out in the relevant credit policy/standard.

Group Credit Committee or the relevant credit approving authority is empowered to approve any inclusion of new acceptable collaterals/securities.

Recognised collaterals include both financial and physical assets. Financial collaterals consist of mainly cash deposits, quoted shares, unit trusts and debt securities, while physical collateral includes land, buildings and vehicles.

Guarantors accepted are in line with BNM's Capital Adequacy Framework (Basel II – Risk-Weighted Assets) and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) guidelines. Eligible credit protection is also used to mitigate credit losses in the event that the obligor/counterparty defaults.

In mitigating the counterparty credit risks from foreign exchange and derivatives transactions, the Group enters into master agreements that provide for closeout netting with counterparties, whenever possible. A master agreement that governs all transactions between two parties, creates greater legal certainty that the netting of outstanding obligations can be enforced upon termination of outstanding transactions if an event of default occurs.

For each counterparty where credit support annex has been executed in addition to master netting agreement, the Group will request for additional collateral for any exposures above the agreed threshold, in accordance with the terms specified in the relevant credit support annexes.

The Group avoids unwanted credit or market risk concentrations by diversifying our portfolios through a number of measures. Amongst others, there are guidelines in place relating to maximum exposure by products, counterparty, sectors and country.

2. MARKET RISK

Market risk is defined as fluctuations in the value of financial instruments due to changes in market risk factors such as interest rates/profit rates, currency exchange rates, credit spreads, equity prices, commodities prices and their associated volatility.

The Group hedges the exposures to market risk by employing various strategies, including the use of derivative instruments.

The Group adopts various measures as part of risk management process. The GRCC with the assistance of Group Market and Conduct Risks Committee and its delegated committees ensure that the risk exposures undertaken by the Group are within the risk appetite approved by the Board.

Market Risk CoE is responsible for measuring and controlling the Group's market risk through robust measurement and market risk limit monitoring while facilitating business growth within a controlled and transparent risk management framework.

Market Risk CoE evaluates the market exposures using the applicable market price and pricing model. The valuation process is carried out with independent price verification requirements to ensure that financial assets/liabilities are recorded at fair value. The valuation methods and models used are validated by Market Risk Management quantitative analysts to assess their applicability relative to market conditions.

The Group also adopts the Value-at-Risk (VaR) methodology as an approach in the measurement of market risk. VaR is a statistical measure of the potential losses that could occur as a result of movement in market rates and prices over a specified time horizon within a given confidence level.

Stress testing is conducted to capture the potential market risk exposures from an unexpected market movement. In formulating stress scenarios, consideration is given to various aspects of the market; for example, identification of areas where unexpected losses can occur and areas where historical correlation may no longer hold true.

In addition to the above, Market Risk CoE undertakes the monitoring and oversight process at Treasury and Markets trading floors, which include reviewing and analysing treasury trading activities vis-à-vis changes in the financial markets, monitoring limits usage, assessing limits adequacy and verifying transaction prices.

3. LIQUIDITY AND FUNDING RISK

Liquidity and funding risk is defined as the current and potential risk to earnings, shareholders' funds or our reputation arising from the Group's inability to efficiently meet our present and future (both anticipated and unanticipated) funding needs or regulatory obligations when they come due, which may adversely affect our daily operations and incur unacceptable losses. Liquidity risk arises from mismatches in the timing of cash flows.

The objective of the Group's liquidity risk management is to ensure that the Group can meet its cash obligations in a timely and cost-effective manner. To this end, the Group's liquidity risk management policy is to maintain high quality and well diversified portfolios of liquid assets and sources of funds under both business-as-usual and stress conditions. Due to its large delivery network and marketing focus, the Group is able to maintain a diversified core deposit base comprising of savings, demand and term deposits, thus providing the Group with a stable, large funding base from individuals, SMEs, corporates and financial institutions segments. The Group maintains some buffers of liquidity throughout the year to ensure safe and sound operations from a strategic, structural and tactical perspective.

Risk Management

The day-to-day responsibility for liquidity risk management and control in each individual entity is delegated to the respective Country Asset Liability Management Committee, which subsequently reports to Group Asset Liability Management Committee. The Group Asset Liability Management Committee meets at least once a month to discuss the liquidity risk and funding profile of the Group. The key liquidity risk metrics comprise of internal liquidity gaps or cashflow maturity profile mismatches under business-as-usual and stress scenarios, regulatory Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which are measured and monitored regularly. LCR is a quantitative regulatory requirement which seeks to ensure that banking institutions hold sufficient High Quality Liquid Assets (HQLA) to withstand an acute liquidity stress scenario over a 30-calendar-day horizon. The Group monitors and reports LCR and NSFR based on the BNM LCR and NSFR Policy Document dated 25 August 2016 and 31 July 2019 respectively. The effective date for NSFR is 1 July 2020. As part of its ordinary course of business, the Bank maintains the LCR and NSFR above the regulatory requirements. In addition, liquidity risk stress testing under various scenarios covering bank-specific (idiosyncratic), market-wide and combined crises is performed regularly to identify sources of potential liquidity strain. Liquidity risk positions based on balance sheet forecasts and relevant risk drivers are projected to help in business planning.

In addition to regulatory limits, liquidity risk undertaken by the Group is governed by a set of established liquidity risk appetite and limits. Management Action Triggers (MATs) have been established to alert the management to potential and emerging liquidity pressures. Any trigger of liquidity risk appetite, limits or MATs will be escalated to the board and management in accordance to the approved framework. The Group's Liquidity Risk Management Policy is subjected to periodic review. The assumptions, risk limits and appetite are regularly reviewed in response to regulatory changes, changing business needs and market conditions.

The Asset Liability Management function, which is responsible for the independent monitoring of the Group's liquidity risk profile, works closely with Treasury and Markets in its surveillance on market conditions. Business units are responsible for establishing and maintaining strong business relations with their respective depositors and key providers of funds. Overseas branches and subsidiaries should seek to be self-sufficient in funding at all times. Treasury and Markets only acts as a global provider of funds on a need-to or contingency basis. Each entity has to prudently manage its liquidity position to meet its daily operating needs.

The Group's Contingency Funding Plan (CFP) is in place to alert and enable the management to act effectively and efficiently during a liquidity or funding crisis and under adverse market conditions. The CFP is subjected to regular testing.

4. INTEREST RATE RISK/RATE OF RETURN RISK IN THE BANKING BOOK

Interest rate risk/rate of return risk in the banking book is defined as the current and potential risk to the Group's earnings and economic value arising from movement in interest rates/profit rates.

The Group manages its banking book exposure to fluctuations in interest rates/profit rates through policies established by Group Asset Liability Management Committee. The Group Asset Liability Management Committee is a board-delegated committee which reports to the GRCC. Interest rate risk/rate of return risk in the banking book undertaken by the Group is governed by an established risk appetite that defines the acceptable level of risk to be assumed by the Group. The risk appetite is established by the Board. With the support from Asset Liability Management CoE under Group Risk, EXCO Balance Sheet Management under Group Corporate Treasury and Capital Management under Group Finance, the Group Asset Liability Management Committee is responsible for steering the Group's balance sheet and hedging strategies, the overall interest rate risk/rate of return risk in the banking book profile and ensuring that such risk profile is within the established risk appetite. Interest rate risk/rate of return risk in the banking book exposure based on balance sheet forecasts and relevant risk drivers are projected to help in business and hedging strategies planning. Treasury and Markets, together with EXCO Balance Sheet Management and Capital Management, are responsible for day-to-day management of exposures and gapping activities including execution of hedging strategies.

Interest rate risk/rate of return risk in the banking book is measured by:

(i) Economic Value of Equity (EVE) sensitivity measures the long-term impact of sudden interest rate/profit rate movement across the full maturity spectrum of the Group's assets and liabilities. It defines and quantifies interest rate risk/rate of return risk as the change in the economic value of equity (e.g., present value of potential future earnings and capital) as asset portfolio values and liability portfolio values would rise and fall with changes in interest rates/profit rates. This measure helps the Group to quantify the risk and impact on capital with the focus on current banking book positions.

(ii) Earnings-at-Risk (EAR) is the potential impact of interest rate/profit rate changes on the Bank's accruing or reported earnings. It focuses on risk-to-earnings in the near term, typically the next one year. Fluctuations in interest rates/profit rates generally affect reported earnings through changes in the Bank's net interest/profit income, which is the difference between total interest/profit income earned from assets and total interest/profit expense incurred from liabilities. The Group's EAR is taking into consideration forecasts on new business generation and product pricing strategies.

5. OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed processes, people and systems or from external events. It includes legal risk but excludes strategic and Shariah non-compliance risks.

OPERATIONAL RISK MANAGEMENT OVERSIGHT

The NFRM CoE, within Group Risk, provides the methodology, tools and processes for the identification, assessment, reporting, and management of operational risks by the respective risk owners across the Group. Identified risks are rated using a defined risk rating methodology applied across the Group's Three Lines-of-Defence. The NFRM CoE also independently oversees the identification and monitoring of operational risk and controls that reside within the first line-of-defence.

Monitoring of the identified risks is primarily done through the Operational Risk Committee or relevant risk management committees operating in each material geography. These committees report to the relevant functional or country level committees.

The Group Operational and Resiliency Risk Management Committee (GORRC) is the committee established at the Group-level that is tasked to oversee the operational risk framework and policies to ensure they are appropriate for the size and complexity of the current and future operations of CIMB Group and make recommendation to the GRCC for approval. GORRC oversees and monitors the overall operational risk control environment of CIMB Group and reports to the GRCC on material operational and reputational risks. Reputation risk is defined as current or prospective risk to earnings and capital arising from the adverse perception by the stakeholders about the Group's business practices, conduct or financial condition.

OPERATIONAL RISK MANAGEMENT APPROACH

CIMB Group recognises that the key determinant for a well-managed banking operation is to cultivate an organisation-wide risk management discipline and culture.

The Group manages operational risks through the following key measures:

- Sound risk management practices in accordance with regulatory guidelines
- Management oversight
- Well-defined responsibilities for all personnel concerned
- Establishment of a risk management culture
- Deployment of Operational Risk Management (ORM) tools that include:
  - Operational Event and Loss Data Management
  - Risk and Control Self-Assessment
  - Control Issue Management
  - Key Risk Indicators
  - Product Approval Process
  - Scenario Analysis

These tools form part of the operational risk framework that allows the Group to effectively identify, measure, mitigate and report its operational risks. Each material division of the CIMB Group self-assesses on their internal risk and control environment rating and report key control deficiencies with remediation plans.

NFRM CoE continues to leverage on data analytics via its established Group-wide Operational Risk Dashboards to facilitate regional standardisation and prioritisation of risk issues. Comprehensive Key Risk Indicator dashboards that significantly enhance risk sensing, particularly emerging risk trends and monitoring coverage capabilities are also in place to facilitate oversight over key risk areas. These Dashboards are continuously enhanced and calibrated to strengthen risk management by generating pre-emptive actionable insights.

Each new product and product variation including changes to the product related process flow is subjected to rigorous risk review, where all critical and relevant areas of risk are being appropriately identified and assessed independently from the risk takers or product owners.

The promotion of a risk management culture within the Group, whereby the demand for integrity and honesty is non-negotiable, and remains the core theme in our operational risk awareness programme. Additionally, the e-learning module on operational risk management has enhanced the awareness of operational risk amongst the staff.

Risk Management

6. TECHNOLOGY RISK

Technology risk, is the risk of loss resulting from inadequate or weaknesses in strategy, people, process, technology (including emerging technologies e.g. Cloud Artificial Intelligence etc.) or external events, which includes cyber risks, financial risk, regulatory/compliance risk and the risk of reputational loss/damage.

The management of technology risk comes under the broader umbrella of operational risk within the Enterprise Risk Management Framework and forms the independent second line-of-defence under the Three Lines-of-Defence model adopted by CIMB. Group Technology Risk Management (GTRM) reports into NFRM CoE and is the owner of the Group Technology Risk Management Framework (GTRMF) and Group Technology Risk Management Policy (GTRMP). GTRM is responsible to ensure enterprise-wide implementation of the GTRMF/ GTRMP while ensuring compliance to relevant regulatory policies and guidelines.

GTRM actively engages with the first line-of-defence through projects, initiatives and events, to provide independent oversight of the Group's technology risk management framework. This includes identifying, assessing and mitigating key risks to continuously strengthen technology resiliency and security. In addition, GTRM reviews risk assessments performed by Business Units and independent parties, for technology related programmes and processes and recommends appropriate improvements. With the pervasive use of technology across the business, GTRM is actively engaged across risk functions to identify and manage inter-connected risks.

GTRM reports regularly into GORRC, GRCC and BRCC to provide independent oversight and deliberations on technology risks based on the approved Technology Risk Appetite which is reviewed annually to align with the evolving risks & threats.

GTRM also plays a key role in advising on risks associated with emerging technology initiatives (Cloud, Artificial Intelligence, Machine Learning, Application Programming Interface or API etc.) to implement related frameworks and ensure relevant controls are in place. GTRM has continued to enhance its oversight and validation in 2024 though the execution of the annual Red Teaming (a practice of testing the effectiveness of security of an organisation's systems, processes, people, by emulating a malicious actor and hacking into secure systems or data), Cyber Drill (simulation of cyber events to test the effectiveness of the organisation's responsiveness), and Independent Risk Assessment on thematic risks.

7. FRAUD RISK

Fraud risk is the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful/ illegal/unfair personal advantages, (ii) induce another individual(s) to surrender willing/ unwilling of a legal right/possession or (iii) damage another individual(s) resulting in a loss to another.

The Three Lines-of-Defence risk management model deployed within the Group plays an important role in upholding CIMB Group's core values and ensuring all fraud related cases/concerns/complaints received are investigated and escalated accordingly. Group Fraud Risk Management (GFRM), which is part of NFRM CoE, acts as the second line-of-defence in fraud risk management and is the owner of the Group Fraud Risk Policy and Group Fraud Risk Procedure. The policies and procedures are designed to prevent, detect and respond to the associated legal, regulatory, reputation and financial risks for fraud incidents occurring in and having an impact on CIMB Group, its customers and counterparties.

GFRM is also responsible for conducting reviews of systems and procedures to identify and assess risks faced by the business, as well as introducing fraud controls that are best suited to the business unit. In addition to this, GFRM tracks and monitors (i) fraud events reported with the Group and (ii) turn-around time of fraud investigations to ensure all suspected fraud events are attended to in a timely manner with monthly update/oversight by the GORRC.

The banking industry continues to face a dynamic and evolving fraud risk landscape, driven by advancements in technology, changes in consumer behaviour, and the emergence of new fraud typologies such as APK malware scam. Crucially, the Banking Fraud Oversight Committee (BFOC) plays a pivotal role in driving the implementation of effective countermeasures to combat this increasingly complex threat landscape.

In 2024, we established the Fraud Management Council (FMC), a new forum for senior management to strategise and deliberate on critical fraud risks impacting the Bank. The FMC is responsible for identifying and analysing both current and emerging fraud risks (both internal and external), and evaluating the effectiveness of controls designed to mitigate these risks.

8. OUTSOURCING RISK

Outsourcing risk, defined as the risk emanating from outsourcing arrangements that could result in a disruption to business operations, financial loss or reputational damage to CIMB Group.

As CIMB relies on a number of outsourced service providers for their expertise, scalability, knowledge and cost savings through services rendered, any failure from a critical service provider could severely disrupt and/or impact business operations.

Group Third Party Risk Management (GTPRM), a unit within NFRM CoE, is currently driving towards a holistic Third Party Risk Management via the Third Party Risk Management Framework in today's interconnected business landscape where organisations increasingly rely on third parties for a wide range of services and operations. The Third Party Risk Management Framework outlines the controls required to identify, assess, mitigate and monitor risk associated with third parties including outsourced service providers. This includes periodic reviews by the first line of defence on performance of service providers whilst GTPRM as the second line-of-defence establish the framework and provide oversight and monitoring with the establishment of risk appetite statements.

GTPRM works in collaboration with all three lines-of-defence, to effectively manage third party risks. Group Business Continuity Management and Group Technology Risk Management are key partners in the second line-of-defence to strengthen business continuity and technology resiliency to enhance operational resilience.

9. BUSINESS CONTINUITY MANAGEMENT

The Business Continuity Management (BCM) Framework, is in place to ensure the organisation has the process and procedures to minimise impact during operational disruptions or actual crises. The primary objective of BCM is to safeguard the Group's interest and to ensure continuity of services to our customers.

Group BCM (GBCM), which resides within CIMB Group's NFRM CoE Department in the second line of defence, provides the framework, methodology and tools for an integrated and standardised BCM approach across the organisation as well as to ensure effective coordination and supervision of all BCM activities.

Drills and exercises are conducted annually, simulating disruption scenarios to test our business continuity plans and crisis management protocols.

The Group BCM Steering Committee provides oversight on the BCM activities to ensure that the Group meets BCM regulations and aligns with accepted best practices.

10. REGULATORY COMPLIANCE RISK

Regulatory compliance risk, defined as the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage, which CIMB Group may suffer arising from possible failure to comply with the applicable laws and regulations of the jurisdictions in which the Group operates.

11. SHARIAH NON-COMPLIANCE RISK

The SNC risk refers to the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage which the Group may suffer arising from failure to comply with Shariah requirements as determined by Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM) and Securities Commission (SC), including standards on Shariah matters issued by BNM pursuant to Section 29(1) of the Islamic Financial Services Act (IFSA); decisions or advice by Board Shariah Committee (BSC); or other Shariah regulatory authorities of the jurisdictions where the Group operates.

The Group has a Group Shariah Advisory and Board Shariah Committee Secretariat Policy in place, which governs the roles and responsibilities of BSC, overall Shariah compliance functions and Shariah governance processes of CIMB Group. Monitoring of Shariah compliance and Shariah governance is carried out through Shariah Review and Shariah Audit functions, supported by Shariah Risk Management (SRM) control measures and Shariah and Governance.

Managing SNC risk is facilitated by SRM CoE by implementing a systematic and consistent approach to the management of SNC risk. The objectives, mission, guiding principles, governance structure, as well as the methodology and approach adopted by the Group in managing SNC risk, are articulated in the Shariah Risk Management Policy (SRMP).

Apart from monitoring and analysing the SNC events or incidences submitted by Risk Control Unit (RCU)/Designated Compliance and Operational Risk Officers (DCORO) to Shariah Review and Assurance CoE under Group Legal and Compliance for escalation to Potential Shariah Non-Compliance (PSNC) Committee and BSC and reporting to the relevant risk committees, SRM unit also actively participates in the Islamic products and services development process to ensure that SNC risk are appropriately identified, assessed, managed and controlled. The new products and services as well as internal policies and procedures that are applicable to Islamic banking businesses are subject to prior approval from BSC before implementation.

Risk Management

The appropriate treatment of any SNC income or earnings shall be advised by the BSC, which may include but is not limited to, channeling the SNC income or earnings to charitable organisation or returning the SNC income or earnings to customers. To ensure inherent SNC risk in Islamic banking products and business processes is adequately assessed, the SNC Risk Assessment template has been developed that would list down SNC risk and SRM concern with regards to the proposal together with responses from relevant BU/BE. The duly completed template would be attached to BSC memo to assist the BSC in making an informed decision.

The process of handling Shariah issue and potential SNC event have been further improved to close several gaps discovered by SRM in the past. This was a collaborative effort among Shariah functions led by SRA to enhance stages of Shariah issue escalation process.

Shariah Risk Awareness for RCUs and DCOROs is one of the SNC risk mitigation measures adopted by CIMB Group. In this regards, Shariah Risk Awareness is part of the On-Boarding Risk & Compliance Training and RCU Forum for RCUs and DCOROs that is conducted on a quarterly basis.

12. SUSTAINABILITY RISK

Sustainability risk is defined as the risk of financial and non-financial impact arising from environmental, social and ethical issues stemming from transactions and/or activities associated with a business relation and its operations, and/or the Group's own internal operations and employees.

The Sustainability Governance Framework defines the roles and responsibilities of Board, management and the rest of the organisation in fulfilling our aspiration to become a high performing purpose-driven organisation to help advance customers and society. The Framework also aims to ensure that sustainability-related risks are effectively identified, assessed and managed in a timely manner, while improving transparency through disclosures and reporting to promote overall accountability. The Sustainability Governance Framework, including the sustainability operating model, sustainability risk management framework, as well as policies and procedures, are regularly reviewed and strengthened to ensure continued relevance in view of emerging risks and evolving stakeholder priorities.

Three main policies ensure proper governance and management of sustainability risks across the Group. These are:

- The Group Sustainability Policy (GSP) outlines our overarching principles and approach to sustainability, covering sustainability risk management, strategy in achieving net zero within the Group's operations, sustainable procurement, governance and reporting of Green, Social, Sustainable Impact Products and Services (GSSIPS), and effective sustainability communication
- Group Sustainable Financing Policy (GSFP), which identifies, assesses, and manages risks arising from financing and capital raising activities of non-individual clients, especially in sectors that are most vulnerable to environmental and social risks, and those with activities that have high potential adverse impacts on the environment and society. 148 sub-sectors within 10 main industries have been classified as high sustainability risk sectors, and a total of seven Sector Guides are in place for Palm Oil, Forestry (including Rubber), Oil and Gas, Construction and Infrastructure, Coal, Mining and Quarrying and Manufacturing sectors. A structured due diligence and escalation is in place for clients and transactions identified to have high sustainability risk
- Group Human Rights Policy (GHR), which lays out our overarching commitments, principles and approaches to respecting Human Rights

13. BASEL IMPLEMENTATION

Since July 2010, BNM has approved CIMB Group's migration to Internal Rating Based Approach for credit risk. CIMB Bank Group applies the Advanced Internal Ratings-Based Approach for retail exposures and the Foundation Internal Ratings-Based Approach for corporate exposures. CIMB Investment applies the Standardised Approach. The Group's operational risk is based on the Basic Indicator Approach. The Group's market risk is based on Standardised Approach.

The Group is complying with the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) requirements per BNM LCR Policy Document dated 25 August 2016 and BNM NSFR Policy Document dated 31 July 2019 respectively.

Audit Committee Report

OVERVIEW

The Audit Committee of CIMB Group Holdings Berhad (Group AC) supports the Board in ensuring that there is a reliable and transparent financial reporting process within CIMB Group Holdings Berhad and its subsidiaries, and to review the corporate governance practices and internal control system in ensuring checks and balances within the Group.

Apart from the Group AC, CIMB Banking Group Audit Committee (Banking Group AC) undertakes functions of Audit Committee of CIMB Bank, CIMB Islamic Bank and CIMB Investment Bank and their subsidiaries and branches within and outside Malaysia.

1. COMPOSITION & ATTENDANCE OF MEETINGS

A total of 20 Group AC meetings (which includes 19 Joint AC meetings attended by Banking Group AC) were held during the financial year ended 31 December 2024. The Group AC comprises three (3) members, all of whom are Independent Non-Executive Directors and details of attendance of each member at the Group AC meetings held during the year are as follows:

		Number of Committee Meetings	
Name of Committee Member	**Status**	**Held**	**Attended**
Datin Azlina Mahmad	Chairperson/ Independent Director	20	20
Dato' Mohamed Ross bin Mohd Din	Independent Director	20	19
Ms Ho Yuet Mee	Independent Director	20	20

The Group AC were also attended by Group Chief Executive Officer, Chief Executive Officer – CIMB Malaysia & CIMB Bank Berhad, Group Chief Financial Officer and the Group Chief Internal Auditor (Group CIA), by invitation while the attendance of other Senior Management, depending on the matters deliberated by the Group AC. Meanwhile, Management of the relevant Business Units were invited to Banking Group AC to provide explanations on control gaps and remediation actions undertaken arising from the observations highlighted in the audit reports.

The Banking Group Audit Committee (Banking Group AC) comprises six (6) members, all of whom are Independent Non-Executive Directors. In addition to the 19 Joint AC meetings (with the Group AC), 21 other meetings were held by members of the Banking Group AC to deliberate on matters relating to the three Malaysian banking entities, making a total of 40 meetings for the year.

The details of each Banking Group AC membership and meetings held in 2024 are as follows:

		Number of Committee Meetings	
Name of Committee Member	**Status**	**Held**	**Attended**
Dr. Nurmazilah Dato' Mahzan	Chairperson/ Independent Director	40	40
Ms. Ho Yuet Mee	Independent Director	40	38
Dr. Azura Othman	Independent Director	40	40
Mr. Ahmed Baqar Rehman	Independent Director	40	40
Ms. Kee E Lene	Independent Director	40	40
Ms Tan Ting Min	Independent Director	40	39

Deliberations at the Group AC meetings and Banking Group AC meetings were robust and detailed, generally lasting for a few hours. Minutes of both AC meetings were provided to members of the respective Boards. The Board would be briefed on the significant matters deliberated during both AC meetings.

2. AUTHORITY

The AC is a Board delegated committee. In discharging its duties, the AC has explicit authority to investigate any matter within its terms of reference. It has full access to and co-operation from Management and full discretion to invite any Director or Executive Officer to attend its meetings. The AC shall have the necessary resources from the Group to discharge its functions effectively. The AC has full and unrestricted access to information and is able to obtain independent professional advice, if necessary, with any expenses related thereto to be borne by the Group.

Audit Committee Report

3. SUMMARY OF ACTIVITIES IN 2024

The AC has carried out the following activities in financial year ended 31 December 2024, in the discharge of its roles and responsibilities:

INTERNAL AUDIT PROCESS

a. Approved the annual internal audit plan and the mid-year review of the plan for FY2024. Reviewed the audit plan for Business Units and Business Enablers based on risk assessment conducted, adequacy of scope, coverage and audit resource and skills requirements.

b. Approved the scorecard of GCAD and KPIs for GCIA and evaluated the GCIA's annual performance together with the remuneration payout.

c. Reviewed the audit activities undertaken by GCAD and across the region covering the planned audit assignments including regulatory audits, investigations, ad hoc assignments, review of policies and procedures, frameworks and IT projects, together with audit outcome on quarterly basis.

d. Evaluated GCAD's overall performance for 2024 based on the scorecard approved and provided written feedback for improvements.

e. Reviewed the minutes of meeting on matters deliberated at Audit Issue Resolution Committee (AIRCom) meeting relating to audit findings, risk, implication, root cause(s) and Management remedial action plans to address the recommendations.

f. Reviewed and approved any Management's requests on audit observations remediation timeline extension, taking into consideration the justifications provided.

g. Reviewed, deliberated, and endorsed the Statement on Risk Management and Internal Control (SORMIC), Corporate Governance Overview Statement and Report for Board's approval and disclosure in the FY2024 Annual Report.

h. Reviewed, deliberated, and approved Audit Committee Report for incorporation in FY2024 Annual Report.

i. Continued monitoring the achievement requirement on Certification of Banking Auditors (CBA)/Specialist Certificate in Bank Audit as imposed by Asian Institute of Chartered Bankers (AICB).

EXTERNAL AUDIT PROCESS

a. Reviewed the results of PwC's audit together with their recommendations and Management's response to their findings highlighted in Audit Committee Report and Internal Control Report for FYE2023, limited review of the unaudited financial statements for FYE 30 June 2024.

b. Reviewed and approved the External Auditor's 2024 audit plan and scope of work on 22 August 2024.

c. Held a closing meeting of external audits with the External Auditor to review the financial results, MFRS 9 related matters, credit, investment, finance, IT general control findings, and tax related matters and other areas of concern identified.

d. Held 2 private meetings with external without the presence of the Group Management and Executive Directors on 26 January 2024 and 28 November 2024 to discuss relevant issues and obtain feedback for improvements, pursuant to the Terms of Reference of the Audit Committee.

e. Reviewed and recommended for Board's approval the audit fees and provision of non-audit services by the External Auditor in accordance with established procedures; evaluated whether such non-audit services would impair the External Auditor's independence and objectivity. Other areas assessed were scope and proposed fees for the non-audit services, competitiveness of fees quoted.

f. Reviewed and assessed the performance of external auditors covering performance, independence, and objectivity pursuant to the requirements as set out in Bank Negara Malaysia's Policy Document on External Auditor and based on the set of criteria stipulated in the Group's Policies and Procedures for Appointment and Reappointment of External Auditors for Audit and Non-Audit Services. Completed the annual assessment on the External Auditor in November 2024 prior to recommendation to the Board on its reappointment.

Accordingly, the areas assessed included:

- Level of knowledge, capabilities experience and quality of previous work
- Level of engagement with the ACs
- Ability to provide constructive observations and recommendations
- Appropriateness of audit approach and the effectiveness of audit planning
- Timeliness of audit deliverables
- Non-audit services rendered by the External Auditor so that it does not impede their independence
- Feedback on service level by Management about their involvement with the external auditors during the course of audit

g. Reviewed the Management Representation Letters to the external auditors in relation to their limited review of the financial results for the six months ended 30 June 2024 and the statutory audit for the financial year ended 31 December 2024 before recommending it for the Board's approval.

INTEGRITY, GOVERNANCE, RISK AND CONTROL

a. Reviewed the adequacy and effectiveness of the Group's system of internal controls, financial reporting and risk management (based on audit plan coverage).

b. Reviewed the Group's compliance with regulatory requirements and internal policies (based on audit plan coverage).

c. Reviewed the findings of major investigations and whistleblowing cases, and to ascertain that appropriate and prompt remedial actions are taken by management.

d. Reviewed the internal control issues identified by internal, external and regulatory auditors, Management's response to audit recommendations and the implementation of agreed action plans. For audits with adverse audit ratings and audit areas deemed to be critical, AC engages with Management more actively to resolve any control weaknesses identified.

e. Encouraged robust discussion on emerging risks, key challenges and operational concerns, including requiring Management to present their strategies and action plans in achieving established objectives.

f. Reviewed the efficiency of GCAD's operations and the economic utilisation of its resources.

g. Held joint meetings with the respective ACs and Management of CIMB Niaga, CIMB Thai, CIMB Cambodia, CIMB Singapore, CIMB Vietnam, CIMB Philippines and Touch 'n Go Sdn Bhd. In each of the meetings, the audit related issues of the respective businesses, operations and control environments were presented and discussed.

h. AC Chairman of CIMB Group provided oversight on the effective implementation of the CIMB Group Policy on whistle blowing pursuant to BNM Corporate Governance Framework; any concerns on illegal, unethical or questionable practices escalated to the AC Chairman via the dedicated whistle blowing email address objectively investigated and addressed.

AUDIT ISSUES RESOLUTION COMMITTEE (AIRCOM)

a. AIRCom, an AC delegated committee, assisted the AC in ensuring the effectiveness of management actions in addressing key risks and internal control weaknesses. The appointment of AIRCom Chairman and Alternate Chairman (held by Senior Management) require the AC's approval.

b. The AIRCom's key activities include:

- Discussed key observations arising from audits and investigations conducted and the effectiveness of corrective actions taken; where necessary, the relevant responsible party would attend AIRCom
- Ascertained that appropriate and prompt remedial actions are taken by management to address the internal control lapses, potential risks and compliance issues in a holistic manner
- Monitored and followed up on the AC's recommendations for appropriate remedial actions by management
- Reviewed findings to identify common themes and holistic solutions to address the root cause(s)
- Discussed Business Units/Business Enablers' (BU/BEs) rationale for target date extension relating to regulatory requirements and extensions requiring more than 6 months to complete from original target date (including action items for observations raised by regulators and external auditors), and to update the AC on AIRCom's deliberations/recommendations for appropriate decision
- Assessed BU/BEs decision for risk acceptance and will not be taking remedial actions upon further cost-benefit analysis (include action items for observations raised by regulators and external auditors), and to notify the AC on management's justifications, mitigating actions and approving authority

Audit Committee Report

c. The AIRCom meetings were held monthly (or as and when required) prior to any AC meetings for the month; minutes of the AIRCom meetings were submitted to AC for notification and discussion.

FINANCIAL REPORTING

a. Reviewed the annual audited financial statements and quarterly unaudited financial results of the Group as well as the draft announcements before recommending them for the Board's approval.

b. Reviewed the financial results prior to the approval by the Board; discussed the following as highlighted by the External Auditor in audited financial reports:
   - Significant accounting and audit matters involving credit, finance (i.e. impairment assessment, other assets and other liabilities)
   - Tax related matters
   - Information technology matters
   - Summary of uncorrected misstatements
   - MFRS 9 related matters

c. In relation to the financial statements for the financial year ended 31 December 2024, the AC at its meeting held on 23 January 2025 was briefed by the External Auditors on the Key Audit Matters included in the Independent External Auditors' Report. These are matters regarded as most significant by the External Auditors in the audit of the financial statements of the Group and the Company, which involved significant judgement and estimates by the Management. The AC is satisfied that based on the audit procedures performed by the External Auditors, no material exceptions were noted on those matters.

d. Reviewed write-off proposals as presented by the Management before recommending them for the Board's approval in accordance to established policy.

RELATED PARTY TRANSACTIONS (RPTS) AND CONFLICT OF INTEREST

a. Reviewed the reports of RPTs taking into account the nature and underlying details of the transactions, in establishing any potential conflict of interest that may arise by ensuring that the terms and conditions of the transactions are commercially based and transacted at arm's length, before making recommendation to the Board for approval.

b. Pursuant to MFRS 124 on Related Party Disclosures, significant RPT balances and transactions were reviewed on a quarterly basis, with explanations provided for exceptional trend or transactions.

c. All loans and financing granted to connected parties (pursuant to BNM's Guidelines on Credit Transactions and Exposures with Connected Parties) are under the direct purview of the respective Board of Directors.

4. SUMMARY OF GCAD'S KEY ACTIVITIES

a. Prepared the annual and revised risk-based audit plan for the Group which included the manpower requirement for each planned audit.

b. Carried out audits and investigations under GCAD Malaysia and overseas branches as per the approved audit plans and investigations requested by Management, the Board or regulators. A total of 265 reports were issued during the year.

c. Continued to adopt data analytics audit approach by integrating data-driven assurance platform to facilitate GCAD Business Auditor in performing systemic and data analytics activities throughout audit ecosystem and work processes with more targeted key risk areas.

d. Organised Compliance, Audit & Risk Conference, in collaboration with Group Compliance and Group Risk to provide insightful understanding on the framework established by the control function as well as the mechanisms in performing risk assessments, sharing of the risk hotspots and enhance collaboration/interaction and networking between 2nd and 3rd Line of Defense.

e. Launched the GCAD 2.0 strategy initiatives (transitioned from GCAD's Forward23+ plan), a new phase marks a strategic evolution in GCAD's approach to corporate assurance, encompassing four key initiatives which are enhanced coverage, refined audit process and communication, elevated competency, and systems & tools. These initiatives are designed to take GCAD to the next level of operational excellence, agility, and effectiveness in assurance function.

f. Established GCAD Sustainability Roadmap 2024 focusing on 3 fundamental stages: strengthening foundation and establishing focused areas (completed), implementation and integration (on-going) and continuous improvement by exploring collaboration opportunities with Non-Governmental Organisation (NGO) and sustainability related training.

g. Identified prevention of data and income leakage and qualitative value added mainly via delivering actionable insights, new control designs, mitigating regulatory non-compliance risk related and catalysing change in behavior (e.g. new dual control system functions, improve system requirements, recommendation to establish policy/ framework, etc.) from the audits and investigations performed during the year.

h. Monitored and followed up on the implementation of the corrective actions by Management; appropriate validation was performed in accordance with GCAD's Audit Follow-Up Framework.

i. Reported status of outstanding audit findings to AC on a quarterly basis; undue delays in the implementation of agreed action plans were escalated to the relevant authority for further action.

j. Acted as secretariat of AIRCom, and prepared minutes of meeting for submission to AC; other activities included preparing of meeting materials and following-up on matters arising.

k. Conducted quarterly regional town hall for top-down communication on key matters relating to the internal audit function.

l. Conducted a two day Regional Audit Planning Summit to discuss and deliberate key audit methodologies, annual planning and pressing matters relating to the function.

m. Continued to enhance relationship with Management through Quarterly Business Monitoring (QBM). GCIA, Department Heads or Section Heads have regular meetings with relevant key stakeholders to strengthen the working relationship and business understanding, for better audit focus.

n. Reviewed and provided feedback on drafts of new and revised policies of the Group through Group Policy & Procedures Oversight Committee (GPOC). Feedback focused on, but was not limited to, ascertaining the adequacy of policies' proposed governance and controls to address risks.

o. Implemented internal job rotation framework, a structured program tailored to expose all confirmed GCAD employees meeting the eligibility criteria to diverse roles within the division for 6-12 months rotation cycle. This initiative fosters the cultivation of skills and facilitates career development.

   a. Submitted periodic reports to the AC, top Management and regulators.

   b. Supported AC in the annual review exercise on appointment of External Auditor.

   c. As at 31 December 2024, Corporate Assurance function of the Group has 364 staff (Malaysia: 166; Regional: 198) with relevant academic/professional qualifications and experience to carry out the activities of the internal audit, support and administrative function. Total costs of RM100.3 million (Malaysia: RM50.4 million) was incurred to maintain the internal audit function of the Group for the financial year 2024.

   d. Presented the 2024 GCAD's internal audit budget for review, deliberation and endorsement.

   e. Organised in-house and external training for the internal auditors in various areas such as sustainability, audit report writing, root cause analysis, data analytics, AML, internal audit methodologies, leadership, communication, presentation skills and others various conference to further develop their skills and competency in the respective areas.

INTERNAL AUDIT QUALITY ASSURANCE AND IMPROVEMENT PROGRAMME (QAIP)

The QAIP is developed to ensure the effectiveness of audit functions. It includes both internal and external assessments to evaluate GCAD's conformance with the applicable rules, standards and requirements stipulated in the following:

- IIA's International Standards for the Professional Practice of Internal Auditing
- BNM Guidelines on Internal Audit Function of Licensed Institutions
- Malaysian Code on Corporate Governance 2021
- Bursa Malaysia Listing Requirements
- Statement on Risk Management and Internal Control
- GCAD's policy and procedures

Audit Committee Report

a. Internal assessment

This is performed according to the approved annual Internal Quality Assurance Review (IQAR) plan by IQAR team within GCAD. The results are reported to the AC on quarterly basis.

b. External Assessment

This is carried out by a qualified, independent external assessor at an interval of not more than five years. The appointment goes through an established procurement process and approved by the AC. The external assessor appraises and provides opinion on GCAD's level of conformance with the applicable rules, standard and requirements.

The last external quality assessment was conducted in 2021 where GCAD was assessed to be generally in conformance with the applicable rules, standards, and requirements.

PROFESSIONAL PROFICIENCY

The GCIA ensures that the internal auditors are equipped with sufficient skillset and continuous professional development to perform their duties and responsibilities effectively.

As part of GCAD Competency Development Programme, competency gap assessment is conducted on a yearly basis to determine the training needs and to establish the Training Plan for the year. Based on the outcome of competency gap assessment for the year 2024, in-house and external trainings are scheduled to cover both technical and soft skills.

As part of professional development, internal auditors are encouraged to pursue the relevant certification programmes to equip themselves with the necessary knowledge. Based on current GCAD staff's strength, 62% of auditors hold at least one professional certification and 49% of auditors have completed Certified Bank Auditor (CBA) qualification. The professional certification programmes comprise the following:

- Certification for Bank Auditors (CBA)
- Certified Credit Professional (CCP)
- Certified Information System Auditor (CISA)
- Certified Internal Auditor (CIA)
- Islamic Finance Certification
- Pasaran Kewangan Malaysia Certificate (PKMC)
- Certified Fraud Examiner (CFE)
- Certification in AML/CFT (CAML)
- Advanced in AML/CFT (ACAML)
- Bank Risk Management (BRM)
- OMEGA Performance Credit Skills
- Certified Credit Executive (CCE)
- Business Credit Professional (BCP)
- Certified International Finance Professional (CIFP)
- Member of Professional Body (CPA, ACCA, ISACA)
- Certificate in Financial Services (CFS)
- Bank Audit Practices (BKA)
- Chartered Institute of Management Accountants (CIMA)
- Certified Shari'ah Advisor and Auditor (CSAA)
- Islamic Finance Certification (AQIF, IQIF & CQIF)
- Certified Professional Shariah Auditor (CPSA)

In addition, GCAD has established the criteria for data and digital talent as part of GCAD Forward23+ project – Digital Upskilling pillar. As of 2024, 57% of auditors have met the criteria of Data and Digital talents.

5. TRAINING

The description of training and education provided to the AC members has been outlined under the Corporate Governance Overview Statement.

Board Shariah Committee Report

BOARD SHARIAH COMMITTEE

Pursuant to the enterprise wide Shariah governance framework as provided by Bank Negara Malaysia in its Policy Document on Shariah Governance and Islamic Financial Services Act 2013, the Board of Directors (the Board) is ultimately responsible and accountable for the oversight and management of Shariah matters in the operation of the Group's Islamic banking and finance activities. In undertaking its duties and responsibilities relating to Shariah, the Board relies on the advice of the Board Shariah Committee (BSC) of CIMB Group Holdings Berhad that it established under its core Islamic operating entity, CIMB Islamic Bank Berhad (CIMB Islamic).

The main responsibility of the BSC is to assist the Board in the oversight and management of all Shariah matters relating to the Islamic banking and finance business of the CIMB Group Holdings Berhad. The BSC operates on the authority as delegated and empowered to it by the Board and as attributed to it under relevant financial regulations and legislations.

All decisions by the Board on Shariah matters relating to the Islamic banking business of CIMB Group Holdings Berhad shall be made based on the decisions, views and opinions of the BSC.

In due regard to the decisions and advice of the BSC on Shariah matters, the Board shall give sufficient attention to the facts and basis for the Shariah decisions as well as providing fair consideration to the implications of implementing the Shariah decisions made by the BSC.

Any decision of the Board on Shariah matter shall be made based on the final decisions, views and opinions of the BSC. All decisions of the Board and the BSC on Shariah matters shall at all times be subordinated to the decision of the Shariah Advisory Council of the relevant Malaysian financial regulators and shall take into consideration the relevant authority on Shariah matters in the relevant jurisdiction it is doing business.

The BSC shall at all times advise the Board to ensure that the Group's Islamic banking and finance business does not have elements/activities which are not permissible under Shariah.

The BSC members are as follows:

1. Associate Professor Dr Mohamed Fairooz Abdul Khir (Chairman)
2. Professor Dr Aishath Muneeza
3. Dr Ahmad Sufian Che Abdullah
4. Dr Mohammad Mahbubi Ali
5. En Jalalullail Othman

The Board hereby affirms that based on advice of the BSC, the Group's Islamic banking and finance operations has been done in a manner that does not contradict with Shariah save and except for those that have been specifically disclosed in this financial report (if any). This affirmation by the Board is independently verified and confirmed by the BSC in a separate BSC Report made herein.

MEETINGS AND ATTENDANCE

BSC convened 10 meetings during the financial year 2024 including 2 special meetings to cater for urgent business proposals. All BSC members have satisfied the minimum 75% attendance requirement under BNM Shariah Governance Policy Document.

BOARD ENGAGEMENT AND TRAININGS ATTENDED

As part of the initiatives to strengthen the good governance and oversight function of the Board over Shariah matters, the following activities were carried out in 2024:

- 2 Joint Board and BSC meetings were held in April and November 2024 respectively. The first meeting was held on 15 April 2024 deliberated the following topics: (i) BNM's Hajah Darurah Policy Document (ii) Application of Securities Commission Maqasid al-Shariah Guidance in Sukuk Pronouncement by CIMB Islamic (iii) BNM Submission on Assessment Survey – Way Forward to Resolve Ujrah-based Credit Card-i Issues. While the second Joint Board and BSC meeting held on 20 November 2024 discussed on Shariah Non-Compliant (SNC) Risk Horizon and Shariah Compliance Culture
- Management had invited Prof Dr Younes Soualhi, Senior Researcher from ISRA and lecturer from INCEIF to deliver a training on Scholars View of Tayyib Concept : Discussion Paper
- In addition, BSC had also organised an Off-Site Meeting and discussed on i-Shares, Voluntary Carbon Credit, and Waqf-linked Sukuk

Board Shariah Committee Report

As guided by Securities Commission's Guidelines for Shariah Advisers, BSC members had fulfilled with the minimum 3 SIDC's CPE approved courses on capital market during the financial year 2024.

Among the training programmes provided by SIDC which qualify for CPE points attended by BSC members were as follow:

- Insights into Securities Commission Malaysia's Maqasid Al-Shariah Guidance
- Cybersecurity and Data Privacy – The Fight Against Financial Crime
- Assets & Funds Management (SCLE Revision Module 10)
- Capital Market Director Programme (CMDP) Module 1: Directors as Gatekeepers of Market
- Capital Market Director Programme (CMDP) Module 2B: Business Challenges and Regulatory Expectations – What Directors Need to Know (Fund Management)

In addition to the above training programmes, the BSC members also attended and participated in the following events and training:

- 2nd Nadwah of Shariah advisers in Islamic Capital Market (2024)
- Muzakarah Penasihat Syariah 2024
- The 5th International Shariah Scholars Roundtable
- 19th International Shariah Scholars Forum
- Muzakarah on Failure Resolution of Islamic Banks, PIDM
- CIIF Chartered Fast-Track Masterclass (CFM)
- Joint Board for Group Sustainability

BSC ASSESSMENT

In compliance with BNM Shariah Governance Policy Document, the BSC undergoes the process of assessing the effectiveness of each individual BSC members and the committee as a whole annually.

Pursuant to CIMB's Annual Evaluation Manual and BNM's Corporate Governance Policy Document, CIMB is to obtain an independent perspective on the Board's effectiveness to gain insights on the Board's performance against peer Boards and best practices, once every 3 years. While BSC Effectiveness Assessment (BEA) is facilitated annually by Group Company Secretarial and assisted by Secretariat of Board Shariah Committee (BSC Secretariat) as per the CIMB Group Annual Evaluation Manual where it was conducted in 2024.

ZAKAT OBLIGATIONS

CIMB Islamic pays business zakat by adopting the Adjusted Growth Method to state zakat authorities in line with the methodology approved by the BSC. However, the amount payable by the CIMB Islamic is at the discretion of the management of CIMB Islamic and it is the shareholder's responsibility to ensure that their own zakat obligations are fulfilled in relation to their ownership of the share.

For the Group's banking and asset management subsidiaries, the obligation and responsibility for payment of zakat on deposits and investments received from their customers lies with their respective Muslim customers only. The aforesaid is subject to the jurisdictional requirements on zakat payment as may be applicable from time to time on the Group and its subsidiaries arising from changes to local legislation, regulation, law or market convention as the case may be. Accrual of zakat expenses (if any) in the Financial Statements of the Group is reflective of this.

The beneficiaries of the zakat fund are determined by relevant internal CIMB policy and procedure and guideline as approved by the BSC.

BOARD SHARIAH COMMITTEE'S REPORT

In the name of Allah, the Most Beneficent, the Most Merciful.

We, the members of the CIMB Group Board Shariah Committee (BSC) as established under CIMB Islamic, are responsible to advise the Board in the oversight and management of Shariah matters in the operation of the Group's Islamic banking and finance activities. Although the Board is ultimately responsible and accountable for all Shariah matters under the Group, the Board relies on our independent advice on the same.

Our main responsibility and accountability is to assist the Board in ensuring that the Group's Islamic banking and finance businesses does not have elements/activities which are not permissible under Shariah. In undertaking our duties we shall follow and adhere to the decisions, views and opinions of the Shariah Advisory Council of the relevant Malaysian financial regulators for businesses undertaken in Malaysia and for businesses outside Malaysia. We shall take into consideration the decisions, views and opinions of the relevant authority on Shariah matters (if any, sanctioned by law/regulation to be followed by the Group) in the relevant jurisdiction that the Group is doing business.

As members of the BSC, we are responsible for providing an independent assessment and confirmation in this financial report that the operations of the Islamic banking and finance business of CIMB Group have been done in conformity with Shariah as has been decided and opined by us and with those Notices, Rules, Standards, Guidelines and Frameworks on Shariah matters as announced and implemented by relevant financial regulators in the relevant jurisdictions that the Group's Islamic banking and finance businesses were undertaken during the period being reported.

Our independent assessment and confirmation has been used as the basis for the Board's affirmation of the same in the Director's Report herein before.

In making our independent assessment and confirmation, we have always recognised the importance of CIMB Group maintaining and reinforcing the highest possible standards of conduct in all of its actions, including the preparation and dissemination of statements presenting fairly the Shariah compliant status of its Islamic banking and finance businesses.

In this regard sufficient internal controls are in place to ensure that any new Islamic financial transaction is properly authorised; the group's assets and liabilities under its statements of financial position are safeguarded against possible Shariah non-compliance; and, that the day to day conduct of its operations does not contradict with Shariah principles.

In addition to the necessary policies and procedures, the Group has a well-defined division of responsibility by Management and the communication of Shariah policies and guidelines of business conduct to all staff.

Effective Shariah governance is supported mainly by qualified Shariah officers consisting of Shariah researchers as well as the advisory and consultancy function under Shariah Advisory & Governance department of Group Islamic Banking Division that supports us in our decision and deliberations, providing check and balance for all Shariah matters as presented to us by the Management. Shariah Advisory and Board Shariah Committee Secretariat Policy and Procedure are 2 main documents in governing the daily function of Shariah Advisory & Governance department.

CIMB Group Shariah Review Policy and Procedure were established to set out the policies for Shariah review applicable to the Islamic financial services of CIMB Group in ensuring compliance to Shariah and Islamic regulatory requirements, and handling of Shariah Non-Compliance (SNC) events. In addition, it also sets out the procedures for Shariah review planning, execution, and SNC events reporting.

In ensuring that the activities and operations of CIMB Group are Shariah-compliant, Shariah Review conducts post review of CIMB Group's activities and operations in accordance with the annual Shariah review work plan approved by us and the respective Boards of Directors of CIMB Group. Additionally, Shariah Review conducts verification on issues escalated by the stakeholders to determine whether any particular issue contain Shariah concerns. and performs ad-hoc review as required from time to time by us and the regulators.

As for effective risk management and control, the Group adopted the strategic implementation of tiered model i.e. Three Lines of Risk Defense in governing and managing Shariah Non-Compliant risk.

Lastly, there is also a team of internal auditors who conduct periodic Shariah audits of all the Bank's banking and finance operations on a scheduled basis. The Group Corporate Assurance Division (GCAD), headed by the Group Chief Internal Auditor (GCIA), reports independently to the CIMB Group Audit Committee (AC) and the Banking Group Audit Committee (Banking Group AC). GCAD operates independent of the business activities and other support units. In addition, GCAD reports on matters related to Islamic Banking and Shariah audits to the BSC. The primary responsibility of GCAD is to independently assess the adequacy, efficiency and effectiveness of the risk management, control and governance processes implemented by Management. GCAD's scope of audit coverage encompasses all business and support units, including subsidiaries and overseas branches with independent audit units. The selection of audit areas within the audit universe is based on an annual audit plan approved by the CIMB Group AC and the Banking Group AC. The annual audit plan is developed based on assessment of risks, exposures

Board Shariah Committee Report

and CIMB Group strategies using a risk-based assessment methodology. GCAD also undertakes investigations and ad-hoc reviews upon request from Management, the Board, or regulators. In addition, GCAD provides audit opinion on the state of governance, internal controls, risk management practices and audit conclusion based on Level of Conformance in relation to regulatory audit/reviews, and whether objectives were met for assignments that are based on specific audit or review objectives.

To strengthen the compliance towards Shariah, the Group has continuously instilled a Shariah-compliance culture by adopting a holistic top-down approach within the organisation. At the apex, the Group set an appropriate 'tone from the top', where the Board and BSC play their oversight role on the Shariah governance in the Group. The Group also held Board and BSC engagement sessions or Joint Board meeting between Board of Directors and BSC which serve as a platform for effective communication between Board, BSC and Senior Management on oversight over Shariah governance.

The Group also continues Shariah Capacity Building programmes to inculcate strong shariah knowledge within the Group. The Group has supported CIMB Islamic and CIMB Bank staff to enrol in relevant certification programmes such as Certified Shariah Advisor (CSA), Certified Professional Shariah Auditor (CPSA), Associate Qualification in Islamic Finance (AQIF), Intermediate Qualification in Islamic Finance (IQIF), Certified Qualification in Islamic Finance (CQIF), Islamic Professional Credit Certification (IPCC) and others. The Bank had also organised a training session conducted by Assoc. Prof. Dr Mohamed Fairooz as the representative from the Board Shariah Committee where he shared about the Maqasid al-Shariah Guidance in Islamic Capital Market.

All in all, the Management of the Group is responsible and accountable to the Board to ensure that the Islamic banking and finance businesses of CIMB Group are conducted in accordance with the requirement of Shariah. It is our responsibility to form an independent opinion of the state of Shariah compliance of the business and its operations and advise the Board accordingly. Based on the internal controls that have been put in place by the Management, in our opinion, to the best of our knowledge, the Group has complied with the Shariah rulings issued by the Shariah Advisory Council of Bank Negara Malaysia and by all other financial regulators (where relevant), as well as Shariah decisions made by us (excluding PT Bank CIMB Niaga Tbk), and the overall aims and operations, business, affairs and activities of CIMB Islamic are in compliance with Shariah but it has come to the BSC's attention that a material Shariah Non-Compliant event(s) has occurred within the Group and in the process of being rectified.

Details of the Shariah Non-Compliant events is as follow:

1. CIMB Islamic credit card were used by the cardholders to facilitate Shariah Non-compliant transaction i.e., monthly conventional insurance premium payment. The rectification measures to address the event are currently ongoing. The measures include, inter alia, income earned from the merchant discount fees and any other fees amounting to approximately RM41,993.85 will be channeled to the charitable bodies and the cardholders are being engaged to switch to an alternative payment method for the future premium payments.

2. An application of *ijarah muntahiya bi tamlik* (IMBT) contract for ijarah financing granted to the customer to finance a property under construction. The rectification measures to address the event are completed. The measures include, inter alia, conversion of IMBT contract to *ijarah mawsufah fi zimmah* (IMFZ) contract for the property under construction whereby the letter was issued to the customer and subsequently acknowledged by the customer, process enhancement on the document checking and control effectiveness testing (CET).

Apart from the above, the Group has instituted several rectification measures relating to processes and procedures to enhance control mechanism and minimise recurrence of Shariah Non-Compliant incidents.

Details of the SNC income are set out in Note 59 to the Financial Statements.

In our opinion:

1. The contracts, transactions and dealings entered into by the Group during the financial year ended 31 December 2024 that were presented to us were done in compliance with Shariah save and except for the contracts involved in the two Shariah Non-Compliant events;

2. The allocation of profit and charging of losses relating to investment accounts conformed to the basis that were approved by us in accordance with Shariah;

3. All earnings that were realised from sources or by means prohibited by Shariah have been purified according to Shariah principle; and

4. The zakat calculation is in compliance with Shariah principles.

We have actively monitored and overseen the independent work carried out for Shariah review and Shariah audit functions by the relevant functionaries under the established system of internal control, which included the examination, on a test basis, of each type of transaction, of relevant documentation and procedures adopted by the Group. We are satisfied that the Management has planned and performed the necessary review and audit so as to obtain all the information and explanations which are considered necessary to provide us with sufficient evidence to give reasonable assurance that the Group has not violated Shariah.

We, the members of the BSC, are of the opinion that the operations of the Group's Islamic banking and finance business for the financial year ended 31 December 2024 were conducted in conformity with Shariah.

On behalf of the Board Shariah Committee

Associate Professor Dr Mohamed Fairooz Abdul Khir
Chairman

Dr Ahmad Sufian Che Abdullah
Member

Kuala Lumpur
2024

Shareholdings Statistics

As at 28 February 2025

Issued and Paid-up Share Capital : RM29,457,645,528.00 comprising 10,732,272,205 ordinary shares^
Class of Shares : Ordinary shares*
Voting Rights : One vote per ordinary share

* *There are no special rights preference shares or golden shares issued by the Company.*
^ *Excludes 4,908 shares retained as treasury shares as at 28 February 2025.*

ANALYSIS BY SIZE OF SHAREHOLDINGS

(AS PER THE RECORD OF DEPOSITORS)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares^	% of Issued Shares
1 – 99	6,778	8.55	216,526	0.00
100 – 1,000	31,167	39.31	13,982,120	0.13
1,001 – 10,000	31,297	39.48	113,732,485	1.06
10,001 – 100,000	8,094	10.21	215,288,856	2.01
100,001 – 536,613,610(*)	1,938	2.45	5,895,183,551	54.93
536,613,611 and above(**)	3	0.00	4,493,868,667	41.87
Total	**79,277**	**100.00**	**10,732,272,205**	**100.00**

Notes:
* *Less than 5% of issued holdings.*
** *5% and above of issued holdings.*
^ *Excludes 4,908 shares retained as treasury shares as at 28 February 2025.*

ANALYSIS OF EQUITY STRUCTURE

(AS PER THE RECORD OF DEPOSITORS)

Category of Shareholders	No. of Holders			No. of Shares			%		
	Malaysian Bumiputra	Malaysian Non-Bumiputra	Foreign	Malaysian Bumiputra	Malaysian Non-Bumiputra	Foreign	Malaysian Bumiputra	Malaysian Non-Bumiputra	Foreign
1) Individual	7,703	49,594	880	19,600,563	290,407,194	14,967,234	0.18	2.71	0.14
2) Body Corporate									
A) Banks/Finance Companies	60	3	0	1,348,516,353	1,969,060	0	12.57	0.02	0.00
B) Investments Trusts/Foundation/Charities	7	24	0	52,772	1,488,349	0	0.00	0.01	0.00
C) Other Types of Companies	54	481	25	4,368,692	77,387,861	23,687,420	0.04	0.72	0.22
3) Government Agencies/Institutions	4	0	0	2,298,047,039	0	0	21.41	0.00	0.00
4) Nominees	10,135	8,318	1,987	200,946,757	2,664,501,312	3,786,307,494	1.87	24.83	35.28
5) Trustee	0	0	0	0	0	0	0.00	0.00	0.00
6) Others	0	2	0	0	24,105	0	0.00	0.00	0.00
	17,963	**58,422**	**2,892**	**3,871,532,176**	**3,035,777,881**	**3,824,962,148**	**36.07**	**28.29**	**35.64**
Grand Total	**79,277**			**10,732,272,205**			**100**		

DIRECTORS' SHAREHOLDINGS

(AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

	No. of Shares Held			
	Direct Interest	%*1	Indirect Interest	%*1
Dato' Lee Kok Kwan	385,710	–*2	95,498*3	–*2
Didi Syafruddin Yahya	–	–	46,791*3	–*2
Muhammad Novan Amirudin	540,230	–*2	–	–

Notes:

*1 *Excludes 4,908 shares retained as treasury shares as at 28 February 2025.*

*2 *Less than 0.01%.*

*3 *Shareholdings through his spouse.*

Save as disclosed below, none of the Directors has any interest in CIMB's shares as at 28 February 2025:

Directors	Number of CIMB Shares			
	As at 31 December 2023	Acquired/ Granted	(Disposed/ Vested)	As at 28 February 2025
Non-Executive				
Dato' Lee Kok Kwan	1,381,208	–	900,000	481,208
Didi Syafruddin Yahya	46,791	–	–	46,791
Executive				
Muhammad Novan Amirudin	45,133	495,097	–	540,230

SUBSTANTIAL SHAREHOLDERS

(AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDINGS)

Name of Substantial Shareholders	No. of Shares Held			
	Direct	%*1	Indirect	%*1
Khazanah Nasional Berhad	2,311,306,861	21.54	–	–
Employees Provident Fund	1,808,413,226*2	16.85*2	–	–
Kumpulan Wang Persaraan (Diperbadankan)	607,262,509	5.66	–	–

Notes:

*1 *Excludes 4,908 shares retained as treasury shares as at 28 February 2025.*

*2 *Includes shares held through nominees.*

Shareholdings Statistics

As at 28 February 2025

30 LARGEST SHAREHOLDERS

(AS PER REGISTER OF MEMBERS AND RECORDS OF DEPOSITORS)

	Name of Shareholders	No. of Shares Held	% of Issued Capital*1
1.	KHAZANAH NASIONAL BERHAD	2,311,306,861	21.54
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD *EMPLOYEES PROVIDENT FUND BOARD*	1,599,689,537	14.91
3.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	607,262,509	5.66
4.	CITIGROUP NOMINEES (ASING) SDN BHD *CB SPORE GW FOR GOVERNMENT OF SINGAPORE (GIC C)*	306,001,556	2.85
5.	AMANAHRAYA TRUSTEES BERHAD *AMANAH SAHAM BUMIPUTERA*	215,000,000	2.00
6.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD *EXEMPT AN FOR AIA BHD*	158,553,362	1.48
7.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD *EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)*	145,215,812	1.35
8.	AMANAHRAYA TRUSTEES BERHAD *AMANAH SAHAM MALAYSIA 2 – WAWASAN*	120,000,000	1.12
9.	HSBC NOMINEES (ASING) SDN BHD *JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND*	117,231,923	1.09
10.	HSBC NOMINEES (ASING) SDN BHD *JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND*	107,303,408	1.00
11.	AMANAHRAYA TRUSTEES BERHAD *AMANAH SAHAM MALAYSIA*	93,466,325	0.87
12.	CARTABAN NOMINEES (TEMPATAN) SDN BHD *PAMB FOR PRULINK EQUITY FUND*	72,392,012	0.68
13.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD *GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)*	70,034,945	0.65
14.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD *EMPLOYEES PROVIDENT FUND BOARD (NOMURA)*	67,743,930	0.63
15.	CARTABAN NOMINEES (TEMPATAN) SDN BHD *PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND*	65,061,388	0.61

Name of Shareholders	No. of Shares Held	% of Issued Capital*1
16. AMANAHRAYA TRUSTEES BERHAD *AMANAH SAHAM BUMIPUTERA 2*	63,000,000	0.59
17. CITIGROUP NOMINEES (ASING) SDN BHD *CB SPORE GW FOR THE MONETARY AUTHORITY OF SINGAPORE (GIC H)*	61,265,355	0.57
18. HSBC NOMINEES (ASING) SDN BHD *JPMCB NA FOR T. ROWE PRICE EMERGING MARKETS DISCOVERY STOCK TRUST*	61,194,295	0.57
19. HSBC NOMINEES (ASING) SDN BHD *JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II*	60,595,800	0.57
20. AMANAHRAYA TRUSTEES BERHAD *AMANAH SAHAM MALAYSIA 3*	58,000,000	0.54
21. CITIGROUP NOMINEES (ASING) SDN BHD *EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 19)*	56,764,500	0.53
22. CARTABAN NOMINEES (ASING) SDN BHD *BNYM SA/NV FOR PEOPLE'S BANK OF CHINA (SICL ASIA EM)*	56,411,003	0.53
23. PERMODALAN NASIONAL BERHAD	47,303,944	0.44
24. HSBC NOMINEES (ASING) SDN BHD *JPMSE LUX FOR STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL*	47,109,715	0.44
25. HSBC NOMINEES (ASING) SDN BHD *JPMCB NA FOR BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS*	46,793,435	0.44
26. HSBC NOMINEES (ASING) SDN BHD *HSBC BK PLC FOR THE PRUDENTIAL ASSURANCE COMPANY LIMITED*	41,355,811	0.39
27. HSBC NOMINEES (ASING) SDN BHD *JPMCB NA FOR T. ROWE PRICE INTERNATIONAL FUNDS, INC. - T.ROWE PRICE EMERGING MARKETS DISCOVERY STOCK FUND*	40,029,625	0.37
28. HSBC NOMINEES (ASING) SDN BHD *HSBC BK PLC FOR KUWAIT INVESTMENT OFFICE (KIO)*	39,625,868	0.37
29. CITIGROUP NOMINEES (ASING) SDN BHD *EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)*	36,834,808	0.34
30. CITIGROUP NOMINEES (TEMPATAN) SDN BHD *GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)*	36,704,195	0.34
Total	**6,809,251,922**	**63.47**

Note:

*1 *Excludes 4,908 shares retained as treasury shares as at 28 February 2025.*

Internal Policies, Procedures and Guidelines

Policies are formulated to govern standard day-to-day operations and to manage the expected risks of CIMB Group. As such, the Group's policies are developed from the baseline of current regulatory requirements and industry best practices to govern the business and operations of the Group.

The policies of our business units have been documented, endorsed by the Group Risk & Compliance Committee (GRCC) or its sub-committee(s) and approved by our Board or Board Risk & Compliance Committee for implementation across our Group, where relevant. Operational procedures are approved by Group Policy & Procedure Oversight Committee (GPOC) for implementation. Approved policies and procedures are timely disseminated to stakeholders. Reviews and updates are performed regularly on approved policies, procedures and guidelines. This is done with the intent to ensure continuous improvements in operational efficiency while taking into consideration the changing industry profile on regulatory requirements, risks and internal control measures for mitigation, and new products and services.

Listed below are some of the Group's key policies and procedures:

No.	Title	Description
1.	a) Group Administration & Property Management Malaysia Policy b) Group Administration & Property Management Malaysia Procedure	These documents relate to the administrative operations of the Group and covers the operational policies governing procurement, property, maintenance services, security services, logistics, telecommunications, insurance and occupational safety and health administration.
2.	a) Accounting Policy b) Group Finance – Business Finance Advisory & Financial Reporting Standards Procedures c) Accounting Procedure – Hedge Accounting	These documents define the accounting concepts and policies that are consistent with Malaysia Financial Reporting Standards and Generally Accepted Accounting Practices.
3.	a) Group Third Party Risk Management Framework	This document set out how third-party arrangements, including outsourcing arrangements in the Group are managed across the lifecycle of the arrangement to ensure proper controls are in place in managing third-party risk.
4.	a) Group Business Continuity Management Framework b) Group Business Continuity Management Policy c) Group Business Continuity Management Procedure	These documents define the minimum Business Continuity Management (BCM) requirements for developing, implementing and testing to ensure that BCM arrangements continue to meet the needs of CIMB Group in the event of a crisis.
5.	Group Corporate Communications	This document sets out the framework for the dissemination of information by the Group to its shareholders, media and other stakeholders. Information given by the Group to the general public shall always be timely, accurate, relevant and reliable so as to enable a properly informed view of how the Group is governed, its financial and operational performances, future prospects and key corporate developments.

No.	Title	Description
6.	Group Crisis Communications Guidelines	Crises affect organisations in varying degrees and frequency. The challenge for the affected organisation is to manage these crises well in order to get back to the business of running the organisation as quickly as possible. CIMB Group has a Crisis Communications Guide to aid effective response and communication with affected stakeholders in a timely and consistent manner. It defines crisis, crisis classification, escalation procedures, and the establishment of a crisis communication management team and centre.
7.	a) Group Data Management Policy Manual b) Group Data Management Procedure	These policies and procedures enable a structured approach to the management of data and dissemination of information throughout CIMB Group. The manual spells out the data governance and management information system frameworks.
8.	a) Group Anti-Money Laundering/Counter Financing of Terrorism Policy b) Group Anti-Money Laundering/Counter-Financing of Terrorism Procedure	CIMB Group places importance on, and is committed to establishing an effective internal control system for AML/CFT in compliance with all related laws, regulations, guidelines and industry best practices. The Group AML/CFT policies encompasses all reporting institutions of CIMB Group, to ensure consistency in managing the AML/CFT compliance. The manual governs the appointment of anti-money laundering compliance officers, the monitoring and reporting of suspicious transactions, sanction management, record retention, employee training, risk and status reporting to Board and Senior Management and an independent audit of the internal AML/CFT measures. In 2025, we plan to engage an independent consultant to conduct testing on the validation of the transaction monitoring systems. This initiative will ensure the system's effectiveness, accuracy, and compliance with regulatory requirements.
9.	Recruitment Policy	This document sets out the minimum requirements to ensure that a standard and professional approach is adopted to assist the Group in talent acquisition through proper sourcing, selection and appointment, from the date the position becomes available or vacant to the date the position is filled.
10.	Risk Management of Travel Policy	This document addresses flight travel for staff in order to minimise the potential risks to CIMB Group in terms of continuity of leadership and operations. The policies cover senior management, staff at department levels and staff in general.
11.	Policy & Procedure on Fit and Proper Criteria For Key Responsible Persons	This document sets out the procedures on Fit and Proper assessment for key responsible persons who are accountable or responsible for the management and oversight of the entities in the Group regulated by Financial Services Act 2013, Islamic Financial Services Act 2013 and Insurance Act 1996. These comprise Directors, members of the Shariah Committee, Chief Executive Officers/Executive Directors, any person performing a senior management function who has the primary or significant responsibility for the management and performance of significant business activities; and any person who has primary or significant responsibility of key control functions.
12.	Staff Rejuvenation Programme	This document sets out the rules and guidelines to allow staff to take a break from work without any loss in service or disadvantage in career progression.
13.	HR Policy on Staff Volunteerism	This document sets out the rules and guidelines to encourage staff to volunteer for CSR activities funded by CIMB Foundation. The policies provide recognition of time spent by staff on CSR activities. This is part of CIMB Group's effort to enhance community projects by contributing expertise, energy, enthusiasm and efforts of staff.
14.	Staff Welfare Fund	The Staff Welfare Fund is established to provide financial assistance to our staff and their family members to cope with high medical expenses, as a result of being involved in an accident or due to serious illness. The fund is also used to assist in loss/damage of property due to natural disasters e.g. fire/flood.

Internal Policies, Procedures and Guidelines

No.	Title	Description
15.	Sexual Harassment Policy & Guidelines	These documents set out the policies and guidelines to maintain a working environment which is free of sexual coercion and annoyance. CIMB Group is committed to ensure that all employees are protected from harassment of any kind and in particular from sexual harassment. The policy covers all CIMB Group employees including contract and temporary employees.
16.	Whistle Blowing Policy	This document is in place to ensure CIMB Group has a disciplined and professional workforce. Under this policy, employees are required to promptly report incident of wrongdoings, malpractices or irregularities at their workplace to the Management for immediate rectification and action and the Management is committed to ensure strict confidentiality and will not only protect the identity of the complainants and will also protect the complainant from any harassment and victimisation at work due to the disclosure.
17.	Anti Bribery and Corruption Policy	This document sets out policy matters relating to the prevention of bribery and corruption, and sets out the responsibilities of Group employees and associated persons working for and on behalf of the Group, in observing and upholding the Group's position on anti-bribery and corruption.
18.	Global Employee Mobility Policy	This document sets out the terms, benefits and guidelines for CIMB employees deployed on regional secondments. This is part of CIMB Group's effort to encourage movement of talent across borders for business and/or talent development purposes.
19.	a) Group Conflict Management & Chinese Wall Policy b) Group Conflict Management & Chinese Wall Procedure	These documents consolidated the Group Chinese Walls Policy and Procedures and the Group Conflict Management Policy and Procedures. The revised policy is to prescribe standards, outline the requirements and provide guidance to ensure processes and controls are in place in order to identify and manage any conflict or when potential conflict of interest situation arises. The Personal Account Dealing (PAD) sections that were previously provided by the Group Conflict Management Policy and Procedures remain valid until the new standalone PAD Policy and Procedures is approved.
20.	a) Shariah Advisory and Board Shariah Committee Secretariat Policy b) Shariah Advisory and Board Shariah Committee Secretariat Procedure	These documents define and explain the overall framework applicable to the Islamic businesses of CIMB Group so that they can be conducted in the most effective manner and in line with the Shariah and the regulations of Bank Negara Malaysia (BNM), Securities Commission (SC), the rulings of both Shariah Advisory Councils of BNM and SC (SAC) and the rulings of Group Shariah Committee. Wherever appropriate, reference will also be made to the Shariah rulings issued by the Shariah authorities in other jurisdictions such as Dewan Shariah Nasional, Majelis Ulama Indonesia (DSN-MUI), the Shariah Committee at Authoriti Monetari Brunei Darussalam etc. based on the jurisdictional and locality requirements applicable to regional Islamic businesses of CIMB Group.
21.	a) Group T&M – General Policy b) Group T&M – General Procedure	These documents define the policies and procedures on activities carried out by Treasury & Markets department in relation to the Group's markets, sales and trading businesses in interest rates, credit, foreign exchange, commodities, equities and their derivatives, debt capital markets, fixed income investments, and treasury and funding operations for the Group.
22.	a) Group Fraud Risk Policy b) Group Fraud Risk Procedure	These documents outline the commitment of CIMB Group to uphold zero-tolerance approach to fraudulent activities and aim to provide the policies to develop controls that will aid in the prevention, detection and investigation of fraud against CIMB Group, thereby establishing an integrated and robust Group Fraud Risk Management framework in the organisation.

No.	Title	Description
23.	a) IT Infrastructure and Service Policy b) Disaster Recover Policy c) IT General Control Policy d) Information Security Policy (E-Banking, Digital & Internet Application Policy + Cyber Security Policy + Information Security Policy) e) Group System Development Policy f) End User Computing Policy (Desktop & Mobility) g) Bring Your Own Device (BYOD) Policy h) IT Service Management Policy i) IT Project Management Policy	These documents govern all aspects of information technology within the Group and provides Management with direction and support in accordance with relevant laws, regulations and business requirements. It is designed to increase adherence to regulatory and internal requirements and ensures consistency in the Group's standards of operations and practices whilst at the same time facilitating sharing of information across the Group and improved controls across the Group when managing information technology. These are global best practices and in accordance with global standards such as COBIT, ITIL, CMMi, ISO etc. This document has been standardised across the Region to facilitate a Regional Operating Model.
24.	a) Technology Risk Management Framework b) Technology Risk Management Policy c) Technology Risk Management Procedure	These documents provide a consistent and unified approach for developing, managing and improving technology (including Cyber, Cloud and Emerging Technologies) risk management within the Group's business operations. It is a systematic approach to identify, analyse, evaluate, treat, monitor and communicate technology risks associated with any activity, function or process, thereby protecting the Group by minimising its operational disruptions and losses.
25.	a) Group Compliance Policies b) Group Compliance Procedures	These documents are to establish a compliance programme framework to ensure compliance with relevant laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its regulated and licenced activities that govern the overall working of the business and support units within CIMB Group.
26.	a) Group Competition Law Policy b) Group Competition Law Procedure	The Malaysian Competition Act came into force in 2012 and has changed the business landscape in Malaysia and affected the way all Malaysian businesses operate. The Competition Law Manual provides an overview of the Competition Act and guides all business units within the Malaysian banking entities of CIMB Group to familiarise and understand the competition laws of Malaysia. It is a general guide on anti-competitive conduct, anti-competitive agreements and compliance reporting of any violations or breach of the Malaysian Competition Act.
27.	Group Liquidity Risk Management Policy	This is the primary reference document on matters relating to the key principles for the management of liquidity risk across the banking entities within CIMB Group. This document sets out key approaches and critical areas for an integrated liquidity risk management process including liquidity risk management strategies, Board and management oversight, roles and responsibilities of various divisions/ departments, measurement methodologies, controls, monitoring and reporting procedures to ensure that the Group has sufficient liquidity to meet its obligations as they fall due. Group's contingency funding plan is in place to alert and to enable the management to act effectively and efficiently during a liquidity crisis and under adverse market conditions.

Internal Policies, Procedures and Guidelines

No.	Title	Description
28.	Group Reputation Risk Policy	This document outlines the definition of reputation risk, process of managing reputation risk, potential sources of reputation risk as well as the roles and responsibilities of key stakeholders.
29.	Group Credit Risk Policy (Non-Retail) (with Islamic addendum and Private Banking addendum)	These documents outline the broad credit/financing guiding principles that are applicable to CIMB Group's conventional and Islamic banking businesses, with the purpose of establishing discipline for orderly extension of credit/financing activities as well as ensuring consistency in credit risk management activities.
30.	a) CIMB Group Personal Data Protection Policy b) CIMB Group Personal Data Protection Procedure	These documents outline the requirements of the Personal Data Protection Act 2010 (PDPA) and is intended to assist CIMB Group in meeting its statutory responsibilities as detailed in the PDPA. It serves as a general guide to the PDPA and CIMB Group's related processes and obligations to ensure that all staff within the relevant entities/divisions of the Group in Malaysia is familiar with, understand and comply with the personal data protection laws of Malaysia.
31.	a) Group Shariah Review Policy b) Group Shariah Review Procedure	These documents define and explain the overall Shariah compliance review framework applicable to the Islamic banking and finance businesses of CIMB Group to ensure Shariah compliance and handle Shariah non-compliance events.
32.	CIMB Group Enterprise-Wide Risk Management (EWRM) Framework	This document describes the policies, methodologies/standards and procedures, and provides guidance to the risk management teams towards achieving a common platform and consistent approach to risk management across the Group; provides an overview of each identified risk to promote clear and accountable risk management processes; and facilitates readiness and compliance to Bank Negara Malaysia and other regulatory requirements.
33.	Group Market Risk Policy	This document prescribes a consistent Group-wide framework to manage market risk across all CIMB entities. It serves as a primary reference document for the Group in establishing a sound operating environment for market risk activities that is consistent with the governance and control standards of the Group Risk Appetite Statement.
34.	Group Operational Risk Management Policy	This document sets out the overall approach for CIMB Group to manage operational risk by identifying, assessing, managing and reporting its operational risks.
35.	Group Interest Rate Risk/Rate of Return Risk in the Banking Book Policy	This is the primary reference document on the key principles for the management of interest rate risk in the banking book across the banking entities within CIMB Group. This document sets out key approaches and critical areas for an integrated management of the interest rate risk in the banking book including Board and management oversight, roles and responsibilities of divisions/departments, measurement methodologies, controls, monitoring and reporting procedures to ensure that the interest rate risk arising from the Group operations is properly identified, measured, monitored and managed over a range of potential changing interest rate environments including stress conditions.
36.	a) CIMB Group Shariah Risk Management Policy b) CIMB Group Shariah Risk Management Procedures	a) This document articulates the objectives, mission, guiding principles, governance structure as well as methodology and approach adopted by the Group in managing Shariah Non-Compliance (SNC) risk. b) This document provides the explanation/illustration to facilitate the Group in identifying, assessing, controlling and monitoring SNC risk inherent in its Islamic products and day-to-day activities.

No.	Title	Description
37.	Group Management Product Approval Process Policy	This document sets out the Group's approach for the management of the submission and approval of products and product-related process changes for new and existing products (including distribution of third party products).This is to manage and control risks associated in each phase of product lifecycle; which includes development and offering of new (and existing) products, ongoing monitoring, product review, process changes and product retirement.
38.	Group Retail Credit Policy	This document serves as an overarching group policy governing all credit aspects of Retail Lending/Financing business. It contains high level key risk principles, risk philosophy statements and credit underwriting standards taking into consideration best market practices and aims to provide both transparency and consistency in standardising our assessment, identification, measurement, monitoring, reporting and controlling of retail credit risk across the Group.
39.	Group Internal Capital Adequacy Assessment Process (ICAAP) Policy	This document describes the policy aspects of ICAAP for the relevant banking entities within CIMB Group that are required to comply with ICAAP by its local regulators. It ensures adequate policies are in place for the efficient and proper conduct of ICAAP across these banking entities within the Group. The document also sets out the approach and key ICAAP requirements which include assessing the risk profile of the bank, assessing the capital adequacy and capital management strategies, monitoring compliance with the regulatory requirement on capital adequacy, reporting to management and regulator on ICAAP and ICAAP governance and independent review.
40.	a) Group Delegated Authority Policy b) Group Delegated Authority Procedure	These documents set out the nature and extent of the authority formally delegated from the CIMB Group Holdings Berhad's Board of Directors. The contents cover both financial approval and document execution. This policy does not apply to delegated credit and human resource authorities which are covered separately by the respective Divisions' policies.
41.	Group Corporate Assurance Policy	This document sets out the policies governing GCAD in order to deliver an efficient and effective internal audit service (including investigation) in congruence with the goals of the CIMB Group of Companies.
42.	a) Group Entity Governance Policy b) Group Entity Governance Procedure	These documents are developed to put in place the minimum governance requirements for entities across the Group in terms of: • Directors' and Responsible Officers' requirements, roles and responsibilities • Management accountability • Committee structure and oversight • Adherence to Group Policies and Procedures • Inter-entity Service Level Agreements • Adherence to the Group Financial Booking Governance • Financial Delegation of Authority The Policy sets out how subsidiaries, joint-venture entities, associates and the like are governed by its parent and the apex entity, through (i) how the entities communicate with each other and (ii) the implementation of controls that are dependent on the entities' categorisation.
43.	a) Group Customer Experience Management – Complaints Handling Policy Manual b) Group Customer Experience Management – Complaints Handling Procedure Manual	These documents set out the standard framework and mechanism when dealing with customers' complaints regionally in accordance with regulatory and CIMB Group standards. This is to ensure prompt and constructive responses are given to Customer which in turn will build customer loyalty and confidence towards CIMB Group.

Internal Policies, Procedures and Guidelines

No.	Title	Description
44.	a) CIMB Group Customer Exit Handling Policy b) CIMB Group Customer Exit Handling Procedure	These documents provide a common customer exit handling standards which are to be adhered to by all relevant business units and/or departments within CIMB Group entities, in order to effectively safeguard the reputation of the franchise and to mitigate associated negative impacts.
45.	a) Group Customer Experience Management – Treating Customers Fairly Policy Manual b) Group Customer Experience Management – Treating Customers Fairly Procedure Manual	These documents are established in line with BNM's Market Conduct and Consumer Empowerment standards. It aims to inculcate the Treating Customers Fairly principles into the corporate culture of CIMB Group. It states the guidelines to be applied in managing and working towards fair treatment of customers and sets out the principles to ensure CIMB Group of employees comply with internal Treating Customers Fairly requirements.
46.	a) Disclosure of Customer Information to Law Enforcement Agency Policy Manual b) Disclosure of Customer Information to Law Enforcement Agency Procedure Manual	These documents describe the broad principles on disclosure of customer documents or information to law enforcement agency(ies) with the purpose to facilitate the investigation or prosecution by law enforcement agency(ies). It is established to provide a clear guidance on the circumstances that a disclosure of customer documents or information is permitted and the method of such disclosure is to be released to the Law Enforcement Agency. This is to ensure compliance with the guidelines issued by BNM on disclosure of customer information.
47.	Group Sustainability Policy (GSP)	This document outlines our overarching principles and approach to sustainability, covering sustainability risk management, strategy in achieving net zero within the Group's operation, sustainable procurement, governance and reporting of Green, Social, Sustainable Impact Products and Services (GSSIPS), and effective sustainability communication.
48.	Group Sustainable Financing Policy (GSFP)	This document identifies, assesses, manages and mitigates risks arising from financing and capital raising activities of our non-individual clients, especially pertinent in sectors that are most vulnerable to environmental and social risks. 148 sub-sectors within 10 main industries have been classified as high sustainability risk sectors, and a total seven Sector Guides are in place for Palm Oil, Forestry (including Rubber), Oil and Gas, Construction and Infrastructure, Coal, Mining and Quarrying and Manufacturing sectors. A structured due diligence and escalation is in place for clients and transactions identified to have high sustainability risk.
49.	Climate Risk Management Standard	This standard serves to foster a systematic and consistent approach in identifying, assessing, measuring, managing and controlling, as well as monitoring and reporting Climate Risk and their cross-cutting impacts through other risk types to the Group, from an "outside-in" perspective.
50.	Group Employee Diversity & Inclusion Policy	This policy outlines CIMB Group's position on diversity and inclusion, guideline principles and standards of diversity and inclusivity that CIMB Group sets out to realise as well as the approach/intervention framework which steers the operationalisation of the Group's diversity and inclusion principles.
51.	Group Human Rights Policy	This document describes our commitments, principles and approaches to human rights. It addresses the identification, assessment and management of salient human rights risks, which are those with the potential to cause the most severe negative impacts to the rightholders.
52.	Group SME Credit Risk Policy	This document is a standard approach to effectively manage and control credit to ensure consistency and transparency in assessing, identifying, measuring, monitoring, reporting and controlling credit risks throughout the SME Banking Malaysia and Singapore. It serves as a main credit risk policy governing all credit aspects of SME Lending/Financing business. It contains high-level key credit risk principles, risk philosophy statements and credit underwriting standards, taking into consideration regulatory requirements and best market practices.

Top 10 Properties of CIMB Group

Location	Description/Existing Use	Tenure/ Date of Expiry	Remaining Lease (years)	Age of Property (years)	Net Book Value* (MYR)	Year of Acquisition	Date of Revaluation
MENARA CIMB 1 Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia	40 storey office building with 6 storey of basement car park. Building majority occupied by CIMB Group of companies with partial lower zone leased out to 3rd party.	Freehold	n/a	10	680,000,000	2015	Dec-24
CIMBTHAI Langsuan Building 44 Langsuan Road, Lumpini Patumwan, Bangkok 10330	25 storey office building with 1 basement level. Premises occupied by CIMB Thai Bank (Head Office Branch), CIMB Thai Bank's division offices and subsidiary company offices.	Freehold	n/a	25	286,483,882	1999	Sep-21
Menara Sentraya Lt. 28, 29, 30, 31, 32 Jl. Iskandarsyah No. 2, Melawai Blok M Jakarta Selatan	41 storey office building, CIMB Niaga owned 5 storey.	Freehold	n/a	8	114,667,282	2015	Nov-24
WISMA CIMB No. 11, Jalan 4/83A Off Jalan Pantai Baru 59200 Kuala Lumpur	7 storey office building together with 3 levels of basement car park. Building majority occupied by CIMB Bank with Ground Floor leased out to 3rd party.	Freehold	n/a	17	112,346,946	2018	Aug-17
Wisma CIMB Niaga Jl. Gatot Subroto No. 2, Bandung	11 storey office building used as CIMB Niaga Head Office and some floors are rented to 3rd party.	Leasehold expiring on 6 December 2043	19	34	81,532,567	2001	Nov-24
Jl. Gajah Mada 18 Jakarta Pusat	3 storey office building used as CIMB Niaga Branch and Head Office business support.	Leasehold expiring on 17 January 2036	12	69	67,667,541	2006	Nov-24
CIMB Niaga Lippo Cikarang Jl. MH Thamrin Lippo Cikarang	8 storey office building used as CIMB Niaga Head Office and some floors are rented to 3rd party.	Leasehold expiring on 5 May 2043	19	32	57,575,850	2012	Nov-24
CIMB Niaga Kebon Sirih Jl. Kebon Sirih 33 Jakarta Pusat	CIMB Niaga Branch premises.	Leasehold expiring on 22 August 2031	7	40	37,129,797	2003	Nov-24
Jl Jend Sudirman 50 Yogyakarta	CIMB Niaga Branch premises.	Leasehold expiring on 14 February 2040	16	35	33,835,033	1997	Nov-24
Puri Indah Financial Tower Lt. 21, 23, 25 & 26 Jl. Puri Linglar Dalam Blok T8, Kembangan Jakarta Barat	29 storey office building, CIMB Niaga owned 4 Floors (21st, 23rd, 25th & 26th), used as CIMB Niaga Head office.	Freehold	n/a	10	33,519,665	2020	Nov-24

* *As at December 2024.*

Corporate Information

As at 28 February 2025

BOARD OF DIRECTORS

Tan Sri Mohd Nasir Ahmad
(Re-designated as Non-Independent Director on 19 July 2024)
Chairperson/Non-Independent Director

Muhammad Novan Amirudin
Group Chief Executive Officer/Executive Director

Didi Syafruddin Yahya
(Re-designated as Senior Independent Director on 1 February 2025)
Senior Independent Director

Dato' Mohamed Ross Mohd Din
Independent Director

Dato' Lee Kok Kwan
Non-Independent Director

Shulamite N K Khoo
Independent Director

Ho Yuet Mee
Independent Director

Datin Azlina Mahmad
Independent Director

YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz
(Appointed as Non-Independent Director on 1 July 2024)
Non-Independent Director

Lyn Therese McGrath
(Appointed as Independent Director on 1 October 2024)
Independent Director

Dato' Abdul Rahman Ahmad
(Resigned as Group Chief Executive Officer/ Executive Director on 30 June 2024)
Group Chief Executive Officer/Executive Director

Afzal Abdul Rahim
(Retired as Senior Independent Director on 31 January 2025)
Senior Independent Director

GROUP COMPANY SECRETARY

Datin Rossaya Mohd Nashir
LS 0007591/PC No. 202008000361

AUDIT COMMITTEE

Datin Azlina Mahmad
(Re-designated as Chairperson on 1 July 2024)
Chairperson/Independent Director

Dato' Mohamed Ross Mohd Din
(Re-designated as Member on 1 July 2024)
Member/Independent Director

Ho Yuet Mee
Member/Independent Director

BOARD RISK AND COMPLIANCE COMMITTEE

Didi Syafruddin Yahya
Chairperson/Independent Director

Tan Sri Mohd Nasir Ahmad
Member/Non-Independent Director

Dato' Lee Kok Kwan
Member/Non-Independent Director

Dato' Mohamed Ross Mohd Din
Member/Independent Director

Lyn Therese McGrath
(Appointed as Member on 1 October 2024)
Member/Independent Director

GROUP NOMINATION AND REMUNERATION COMMITTEE

Didi Syafruddin Yahya
Chairperson/Independent Director

Dato' Mohamed Ross Mohd Din
Member/Independent Director

Shulamite N K Khoo
Member/Independent Director

Datin Azlina Mahmad
Member/Independent Director

YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz
(Appointed as Member on 1 July 2024)
Member/Non-Independent Director

Afzal Abdul Rahim
(Retired as Member on 31 January 2025)
Member/Independent Director

GROUP SUSTAINABILITY AND GOVERNANCE COMMITTEE

Ho Yuet Mee
Chairperson/Independent Director

Tan Sri Mohd Nasir Ahmad
Member/Non-Independent Director

Didi Syafruddin Yahya
Member/Independent Director

Dr. Nurmazilah Dato' Mahzan
Member/Independent Director of CIMB Bank Berhad

Tan Ting Min
Member/Independent Director of CIMB Investment Bank Berhad

Lyn Therese McGrath
(Appointed as Member on 1 October 2024)
Member/Independent Director

BOARD SHARIAH COMMITTEE

Associate Professor Dr. Mohamed Fairooz Abdul Khir
Chairperson/Independent Member

Associate Professor Dr. Aishath Muneeza
Independent Member

Sheikh Dr. Ahmad Sufian Che Abdullah
Independent Member

Dr. Mohammad Mahbubi Ali
Independent Member

Jalalullail Othman
Independent Member

REGISTRAR

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www.tiktok.com/@cimbmalaysia
www.twitter.com/CIMBMalaysia
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STOCK EXCHANGE LISTING

Listed on Main Market of Bursa Malaysia Securities Berhad since 3 November 1987

Stock Code: 1023

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 68th Annual General Meeting ("AGM") of CIMB Group Holdings Berhad ("CIMB" or "the Company") will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000, Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia ("Main Venue") and virtually by way of electronic means via Boardroom Share Registrars Sdn Bhd's website ("Online Platform") on Tuesday, 29 April 2025 at 9.30 a.m. to transact the following businesses, with or without modifications:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon.

   Please refer to Explanatory Note 10

2. To re-elect the following Directors who retire pursuant to Article 81 of the Company's Constitution:

   2.1 Tan Sri Mohd Nasir Ahmad — **Ordinary Resolution 1**

   2.2 En. Didi Syafruddin Yahya — **Ordinary Resolution 2**

   2.3 Ms. Shulamite N K Khoo — **Ordinary Resolution 3**

   Please refer to Explanatory Note 11

3. To re-elect the following Directors who retire pursuant to Article 88 of the Company's Constitution:

   3.1 En. Muhammad Novan Amirudin — **Ordinary Resolution 4**

   3.2 YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz — **Ordinary Resolution 5**

   3.3 Ms. Lyn Therese McGrath — **Ordinary Resolution 6**

   Please refer to Explanatory Note 11

4. To approve the revision to the Non-Executive Directors ("NEDs")' fees with effect from the 68th AGM and further approve the payment of the same to the NEDs for the period from the 68th AGM until the next AGM of the Company, as follows: — **Ordinary Resolution 7**

	Retainer Fee – per annum (RM)	Chairperson's Premium – per annum (RM)
Board		
– Chairperson	250,000.00	430,000.00
– Member	250,000.00	N/A
Board Committee		
– Chairperson	50,000.00	50,000.00
– Member	50,000.00	N/A

Please refer to Explanatory Note 12

5. To approve the payment of allowances and benefits payable to NEDs of the Company up to an amount of RM3,895,000 from the 68th AGM until the next AGM of the Company. **Ordinary Resolution 8**

   Please refer to Explanatory Note 12

6. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 9**

   Please refer to Explanatory Note 13

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:

7. **Proposed Renewal of the Authority for Directors to Allot and Issue Shares.** **Ordinary Resolution 10**

   "**THAT** pursuant to Section 76 of the Companies Act, 2016, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act, 2016, whichever is the earlier."

   Please refer to Explanatory Note 14

8. **Proposed Renewal of the Authority for Directors to Allot and Issue New Ordinary Shares in the Company ("CIMB Shares") in Relation to the Dividend Reinvestment Scheme that provides the Shareholders of the Company with the Option to Elect to Reinvest Their Cash Dividend Entitlements in New Ordinary Shares in the Company ("DRS").** **Ordinary Resolution 11**

   "**THAT** pursuant to the DRS approved at the Extraordinary General Meeting held on 25 February 2013 and renewed at the Annual General Meeting held on 29 April 2024, approval be and is hereby given to the Company to allot and issue such number of new CIMB Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new CIMB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted 5-day volume weighted average market price ("VWAMP") of CIMB Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue of CIMB Shares at the material time;

   AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they, in their absolute discretion, deem fit and in the best interest of the Company."

   Please refer to Explanatory Note 15

Notice of Annual General Meeting

9. **Proposed Renewal of the Authority to Purchase Own Shares.**

Ordinary Resolution 12

"**THAT** subject to the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time), the Company's Constitution and the requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities") and approvals of all the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("Proposed Shares Buy-Back") as may be determined by the Board of Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained earnings of approximately RM1.105 billion based on the Audited Financial Statements for the financial year ended 31 December 2024 be allocated by the Company for the Proposed Shares Buy-Back **AND THAT** the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and/or retained as treasury shares and cancel the remainder of the shares **AND THAT** where such shares are held as treasury shares, the Directors of the Company may distribute the shares as dividends, re-sold on Bursa Securities, transfer the shares under the employees' share scheme or as purchase consideration or otherwise use the shares for such other purposes as the Minister may by order prescribe **AND THAT** the Board of Directors of the Company be and are hereby given full authority generally to do all acts and things to give effect to the Proposed Shares Buy-Back with the full power to assent to any conditions, modifications, revaluations and/or amendments (if any) as may be imposed by the relevant authority with full power to do all such acts and things thereafter on any part of the shares bought back in accordance with the Companies Act, 2016, Company's Constitution, Main Market Listing Requirements of Bursa Securities and any other rules and regulations that may be in force from time to time **AND THAT** such authority shall commence immediately upon passing of this ordinary resolution until:

i. the conclusion of the next Annual General Meeting of the Company in 2026 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

ii. the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or

iii. revoked or varied by ordinary resolution passed by the Shareholders of the Company in a general meeting;

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by the Bursa Securities and/or any other relevant authorities."

Please refer to Explanatory Note 16

10. To transact any other business of which due notice shall have been duly given in accordance with the Companies Act, 2016.

BY ORDER OF THE BOARD

Datin Rossaya Mohd Nashir
Group Company Secretary
SSM PC No. 202008000361
LS 0007591

Kuala Lumpur
28 March 2025

EXPLANATORY NOTES

MODE OF MEETING

1. *The 68th AGM of the Company will be held on a hybrid basis whereby Member(s), proxy(ies) and corporate representative(s) will have the option to attend physically in person at the Main Venue ("Physical Attendance"), or to participate and vote remotely at the Online Platform via Remote Participation and Electronic Voting facilities available on Boardroom Share Registrars Sdn Bhd's website at Boardroom Smart Investor Online Portal at https://meeting.boardroomlimited.my ("Virtual Attendance"). Please follow the procedures provided in the Administrative Details of the 68th AGM.*

2. *All Member(s), proxy(ies) and corporate representative(s) who wish to attend the 68th AGM must register as a user with Boardroom Share Registrars Sdn Bhd's website and then pre-register their attendance on Boardroom Share Registrars Sdn Bhd's website to verify their eligibility to attend the 68th AGM based on the General Record of Depositors as at 22 April 2025 and to confirm their mode of attendance, either Physical Attendance of Virtual Attendance.*

3. *The pre-registration is open from the date of the Notice of the 68th AGM on Friday, 28 March 2025 and the closing date and time shall be at 9.30 a.m. on Monday, 28 April 2025 for Physical Attendance at the Main Venue, or until such time before the voting session ends at the 68th AGM on Tuesday, 29 April 2025 for Virtual Attendance using Electronic Voting facilities.*

PROXY

4. *Section 334 of the Companies Act, 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a Member of the Company. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.*

5. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy. A member shall be entitled to appoint only one (1) proxy unless he/she has more than 1,000 shares in which case he/she may appoint up to five (5) proxies provided each proxy appointed shall represent at least 1,000 shares.*

6. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, under its Seal or the hand of its attorney.*

7. *This instrument duly completed must be deposited at the Registrar's office at Boardroom Share Registrars Sdn Bhd, 11th Floor Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than twenty-four (24) hours before the time appointed for holding the meeting which is no later than 9.30 a.m. on Monday, 28 April 2025.*

8. *Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all resolutions set out in the Notice of 68th AGM will be put to vote on a poll.*

MEMBERS ENTITLED TO ATTEND

9. *For the purpose of determining a member who shall be entitled to attend the 68th AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 59(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a Record of Depositors as at 22 April 2025. Only a depositor whose name appears on the Record of Depositors as of 22 April 2025 shall be entitled to attend the said meeting or appoint proxies to attend, participate, speak and/or vote on his/her behalf.*

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. *This Agenda item is meant for discussion only pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016 and will not be put forward for voting.*

RE-ELECTION OF DIRECTORS

11. *Article 81 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at the AGM of the Company and be eligible for re-election. Three (3) out of Eight (8) Directors are to retire in accordance with Article 81 of the Company's Constitution. The Shareholders' approval is sought under **Ordinary Resolutions 1, 2 and 3**.*

    *Article 88 of the Company's Constitution provides that the Board shall have the power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board of Directors. Any Director so appointed shall hold office until the next AGM and shall then be eligible for re-election. The Shareholders' approval is sought under **Ordinary Resolutions 4, 5 and 6**.*

    The suitability of a Director as a Board member is in accordance with the Bank Negara Malaysia ("BNM") Corporate Governance Policy Document and the Group's Fit and Proper Policies and Procedures for Key Responsible Persons. The Group Nomination and Remuneration Committee ("GNRC") considered the following criteria in determining the eligibility of the Directors to stand for re-election at the 68th AGM:

    (i) The Director's skill sets and competency in specialised areas of practise and level of contribution to the Board through their knowledge, skills and expertise;

    (ii) The level of independence demonstrated by the Directors, and his ability to act in the best interest of the Company;

    (iii) Probity, personal integrity and reputation, where the Directors must have personal qualities such as honesty, integrity, diligence, independence of mind and fairness; and

    (iv) Financial integrity, where the Directors must manage his debts or financial affairs prudently.

    The GNRC has also conducted an assessment on the independence of the Independent Directors seeking re-election at this AGM based on the criteria set by the Company and guided by the definition of "Independent Director" as prescribed by the Main Market Listing Requirements of Bursa Securities and BNM Corporate Governance Policy Document. The Board has assessed their time and commitment to effectively discharge their respective roles as Directors of the Company. The retiring Directors had abstained from deliberation and decision on their own eligibility to stand for re-election at the relevant GNRC and Board meetings, where applicable. The Board is satisfied that the Directors seeking re-election have maintained their independence in the financial year ended 31 December 2024.

Notice of Annual General Meeting

Section 54(2)(a) of the Financial Services Act ("FSA") 2013 provides that the appointment, re-appointment, election or re-election as Chairperson, Director or Chief Executive Officer of the Company is subject to approval by BNM. In this respect, BNM's approval for the tenures of the Directors seeking re-election is still effective under ***Ordinary Resolutions 1, 2, 3, 4, 5 and 6****.*

The profiles of Directors seeking re-election and re-appointment are set out in the Profile of Directors' section of the Company's Annual Report 2024.

NON-EXECUTIVE DIRECTORS FEES AND BENEFITS PAYABLE

12. *Section 230(1) of the Companies Act, 2016, provides amongst others, that "fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, Shareholders' approval is sought for the revision to the fees and benefits payable to the NEDs, in two (2) separate Resolutions:*

    (i) ***Ordinary Resolution 7:*** *To approve the revision to the NEDs' fees with effect from the 68th AGM and further approve the payment of the same to the NEDs for the period from the 68th AGM until the next AGM of the Company.*

    The NEDs' remuneration is encapsulated in the Remuneration Framework. The Remuneration Framework, approved at the last 60th AGM held in 2017, sets out the methodology and formula on how retainer fees, Chairperson's Premium and Meeting Fee of the Board are derived. To ensure that the Group remains competitive against its peers, the Remuneration Framework is to be reviewed every three (3) years by the Board of CIMB through the GNRC.

    Due to the COVID-19 pandemic and the ensuing escalating costs, the Board had unanimously agreed to implement measures to cushion the economic impact to and secure the wellbeing of the organisation. To this end, the Board agreed to reduce on a temporary basis the Chairperson's Premium and the Retainer Fee for NEDs by ten percent (10%) as well as the Meeting Fee by twenty percent (20%).

    The review of the NEDs' remuneration was later conducted in 2021 which led only to the inclusion of the entitlement to medical benefits (including outpatient and dental, hospitalisation and executive health screening) for all Directors excluding CIMB's Executive Directors or Directors concurrently serving as an Executive elsewhere. No revision to the NEDs' remuneration was made following the said assessment.

    Recognising that it was timely to re-evaluate the Remuneration Framework, the Board of CIMB had commissioned an external consultant to undertake a benchmarking exercise against CIMB's peers with a view to recommend the appropriate remuneration, taking into account the demands, complexities and performance of the Company as well as the need to attract and retain the skills and experience required by the Board.

    The review revealed that the last major revision to the NEDs' fees was made in 2017 and does not commensurate with the heightened responsibilities and accountabilities required of Directors per current requirements under the Companies Act 2016, the FSA 2013, the Capital Markets & Services Act 2007, the Main Market Listing Requirements and the Malaysian Code on Corporate Governance. Additionally, the review recognised CIMB's regional presence and the diverse composition of the Board where it comprises local and foreign Directors, therefore it is pivotal that the NEDs' fees maintain a certain level of competitiveness against other financial institutions in Malaysia and regionally.

    The analysis by the consultant had taken into account the trends, ranges and variations in board remuneration practices among the peer comparators, remuneration practices for NEDs (including Chairperson) segregated by market percentiles, overall level of pay from a cost and market perspective and general and market practices. Based on this analysis, a proposed revision to the NEDs fees was presented to the GNRC which was subsequently approved by the Board of CIMB on 27 February 2025.

    The revisions to the NEDs' fees are as follows:

    - *To increase the Board's Retainer Fee from RM170,000 to RM250,000 per annum;*
    - *To introduce Board Committee's Retainer Fee at RM50,000 per annum;*
    - *To reduce the Chairperson's Premium for the:*
      - *Board from RM510,000 to RM430,000 per annum to maintain total fees payable to the Chairperson at RM680,000 per annum; and*
      - *Board Committee from RM100,000 to RM50,000 per annum to maintain total fees payable to the Chairperson at RM100,000 per annum.*

    Retainer Fee for membership on Board Committees is introduced into the Remuneration Framework to recognise the roles of the NEDs at the Committee level, noting that additional time is spent to prepare and participate at Board Committee meetings. It also encourages NEDs to take up membership on Board Committees, raising the quality of deliberations at Board Committee meetings and thereby strengthening its support to the Board in discharging their role and responsibilities.

    The GNRC and the Board collectively views that the above revisions as necessary to:

    - *Reflect the increasing complexities of the duties, responsibilities, expectation, commitment and the work of the NEDs, in line with the size and scope of CIMB's activities, particularly its oversight on the regional businesses, the NEDs' contributions, preparation for and attending meetings;*
    - *Safeguard NEDs' independence; and*
    - *Remain fair and competitive to sufficiently attract and retain the right caliber and talent on the Board.*

    The Meeting Fee remains unchanged at RM5,000 per meeting.

    The proposed payment of remuneration under Ordinary Resolution 7 comprises fees, allowances and benefits payable to the Chairman and members of the Board and Board Committees in 2025.

    For the Company

	Retainer Fee – per annum (RM)	Chairperson's Premium – per annum (RM)
Board		
– Chairperson	*250,000.00*	*430,000.00*
– Member	*250,000.00*	*N/A*
Board Committee		
– Chairperson	*50,000.00*	*50,000.00*
– Member	*50,000.00*	*N/A*

For Subsidiaries of the Company

Name	Position Held	Fee Type	Amount
Tan Sri Mohd Nasir Ahmad	**CIMB Bank Berhad**		
		Fixed Fee:	
	• *Chairperson*	*Chairperson's premium – per annum*	*RM80,000*
		Board Retainer Fee – per annum	*RM220,000*
	CIMB Bank (Cambodia) PLC		
		Fixed Fee:	
	• *Chairperson*	*Board Retainer Fee – per annum*	*USD7,000*
		Monthly Allowance	*USD1,200*
	• *Audit Committee Member*	*Board Retainer Fee – per annum*	*USD4,500*
YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz	**CIMB Bank Berhad**		
		Fixed Fee:	
	• *Director*	*Board Retainer Fee – per annum*	*RM220,000*
	CIMB Thai Bank PCL		
		Fixed Fee:	
	• *Board Chairman*	*Chairperson's premium – per month*	*THB140,000*
		Board Retainer Fee – per month	*THB50,000*
Dato' Lee Kok Kwan	**CIMB Bank Berhad**		
		Fixed Fee:	
	• *Director*	*Board Retainer Fee – per annum*	*RM220,000*
	CIMB Investment Bank Berhad		
		Fixed Fee:	
	• *Director*	*Board Retainer Fee – per annum*	*RM205,000*
Dato' Mohamed Ross Mohd Din	**CIMB Islamic Bank Berhad**		
		Fixed Fee:	
	• *Chairperson*	*Chairperson's premium – per annum*	*RM75,000*
		Board Retainer Fee – per annum	*RM205,000*
En Didi Syafruddin Yahya	**PT Bank CIMB Niaga Tbk**		
		Fixed Fee:	
	• *Board of Commissioner*	*Retainer Fee – per annum*	*IDR2,196,250,000*

(ii) ***Ordinary Resolution 8:*** *To approve the payment of allowances and benefits payable to NEDs of the Company up to an amount of RM3,895,000 from the 68th AGM until the next AGM of the Company.*

The amount payable to NEDs comprises allowances, benefits-in-kind and other emoluments payable to them by the Company and its subsidiaries, details of which are as follows:

For the Company

	Meeting Fee – per meeting (RM)	Benefits-in-kind
Board – Chairperson	*5,000*	*Corporate Club membership fee, company car including petrol and a driver, leave passage, medical coverage, mobile phone and bills, complimentary use of CIMB Apartments and other claimable benefits and reimbursable expenses.*
– Member	*5,000*	*Medical coverage, complimentary use of CIMB Apartments and benefits that are claimable including reimbursable expenses incurred in the course of carrying out their duties as Directors*
Board Committee – Chairperson & Member	*5,000*	*Not Applicable*

In determining the estimated amount of benefits payable for the NEDs, various factors, including the number of scheduled meetings for the Board, Board Committees and Boards of subsidiaries as well as the number of NEDs involved in these meetings were considered. The Board is hereby recommending up to an amount of RM3,895,000 as payment of allowances and benefits payable from the 68th AGM until the next AGM of the Company.

For the Subsidiaries

Name	Position Held	Fee Type	Amount
Tan Sri Mohd Nasir Ahmad	**CIMB Bank Berhad**		
		Variable Fee:	
	• *Chairperson*	*Meeting allowance – per meeting*	*RM5,000*
	CIMB Bank (Cambodia) PLC		
		Variable Fee:	
	• *Chairperson*	*Meeting allowance – per meeting*	*USD1,000*
	• *Audit Committee Member*		*USD600*
YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz	**CIMB Bank Berhad**		
		Variable Fee:	
	• *Director*	*Meeting allowance – per meeting*	*RM5,000*
	CIMB Thai Bank PCL		
		Variable Fee:	
	• *Board Chairman*	*Meeting allowance – per meeting*	*THB50,000*
	• *Nomination and Remuneration Committee Alternate Chairman*		

Notice of Annual General Meeting

Name	Position Held	Fee Type	Amount
Dato' Lee Kok Kwan	**CIMB Bank Berhad**		
	• *Director* • *Banking Group Board Risk and Compliance Committee Member*	*Variable Fee:* *Meeting allowance – per meeting*	*RM5,000*
	CIMB Investment Bank Berhad		
	• *Director*	*Variable Fee:* *Meeting allowance – per meeting*	*RM5,000*
Dato' Mohamed Ross Mohd Din	**CIMB Islamic Bank Berhad**		
	• *Chairperson*	*Variable Fee:* *Meeting allowance – per meeting*	*RM5,000*
En. Didi Syafruddin Yahya	**PT Bank CIMB Niaga Tbk**		
	• *Board of Commissioner* • *Risk Oversight Committee* • *Nomination and Remuneration Committee*	*Variable Fee:* *Meeting allowance – per meeting*	*IDR37,500,000*

Subject to the shareholders' approval for Ordinary Resolutions 7 and 8, the payment for the fees and benefits for the period commencing from the 68th AGM until next AGM will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred. The Board is of the view that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Group and the contribution and services they render to the Company and its subsidiaries.

In addition, the Directors and Officers of the Group and the Company are covered by Directors and Officers liability insurance for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance premium paid during the financial year for the Group and the Company amounted to RM1,555,167 (2023: RM1,550,556) and RM Nil (2023: RM Nil).

Please refer to the Notes to the Financial Statements for the amount of Directors' Remuneration at the Group and the Company, for the Financial Year Ended 2024 comprising fees and benefits of RM6.93 million and RM3.69 million, respectively. The remuneration of each Director is set out in the Notes of the Financial Statement 2024.

APPOINTMENT OF AUDITORS

13. *The Audit Committee ("AC"), at its meeting held on 28 November 2024 completed its annual assessment on the external auditors in accordance with CIMB's Guidelines for the Appointment/Re-appointment of External Auditors. In its assessment, the AC considered several factors before recommending the re-appointment of the external auditors, as follows:*
    - *(i) Level of knowledge, capabilities, experience and quality of previous work;*
    - *(ii) Level of engagement with the AC;*
    - *(iii) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;*
    - *(iv) Adequacy in audit coverage, effectiveness in planning and conduct of audit;*
    - *(v) Ability to perform audit work within agreed timeframe;*
    - *(vi) Non-audit services rendered by the external auditor did not impede independence; and*
    - *(vii) The external auditor demonstrated unbiased stance when interpreting standards/policies adopted by the Company.*

    *Being satisfied with Messrs. PricewaterhouseCoopers' ("PwC") performance in 2024, their technical competency and audit independence as well as fulfillment of criteria as set out in CIMB's Guidelines for the Appointment/Re-appointment of External Auditors, the AC recommended the appointment of PwC as external auditors for the Financial Year ending 31 December 2025. The Board, at its meeting held on 27 January 2025, approved the AC's recommendation for the re-appointment of PwC as external auditors of the Company for the Financial Year ending 31 December 2025. The Shareholders' Resolution is sought under **Ordinary Resolution 9**.*

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

14. ***Ordinary Resolution 10** is proposed for the purpose of renewing the general mandate for issuance of Shares by the Company under Section 76 of the Companies Act, 2016. If passed, it will give the Directors of the Company authority to issue ordinary shares in the Company at any time in their absolute discretion without the need to convene a general meeting. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.*

    The general mandate, if granted, will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of improving and/or restoring its capital position under stressed conditions and also for the purpose of funding future investment project(s), working capital and/or acquisition(s).

    The Company has not issued new shares pursuant to Section 76 of the Companies Act, 2016 under the general mandate sought at the 67th AGM held on 29 April 2024, which will lapse upon the conclusion of the forthcoming 68th AGM to be held on 29 April 2025.

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN RESPECT OF THE DRS

15. *The proposed **Ordinary Resolution 11** will give authority to the Directors to allot and issue new ordinary shares in the Company in respect of the DRS, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.*

    The general mandate, if granted will provide a capital management tool for the Company to preserve the Group's capital and at the same time, to provide Shareholders with the opportunity to reinvest their dividends in new shares in lieu of receiving cash.

AUTHORITY TO PURCHASE OWN SHARES

16. ***Ordinary Resolution 12**, if passed, will authorise the Directors to purchase CIMB shares through Bursa Securities up to 10% of the issued and paid-up share capital of the Company. Details of the Proposed Shares Buy-Back are contained in the Statement Accompanying Notice of AGM.*

ABSTENTION FROM VOTING

17. *Any Director referred to in **Ordinary Resolutions 1, 2, 3, 4, 5 and 6** who is a Shareholder of the Company will abstain from voting on the resolutions in respect of his/her re-election at the 68th AGM.*

18. *All Directors who are Shareholders of the Company will abstain from voting on **Ordinary Resolutions 7 and 8** concerning Directors' remuneration at the 68th AGM.*

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

A. PROPOSED RE-ELECTION OF DIRECTORS PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The profile of the Directors who are standing for re-election (as per Ordinary Resolutions 1 to 6 as stated in the Notice of Annual General Meeting) at the 68th Annual General Meeting of CIMB Group Holdings Berhad ("CIMB" or "the Company"), which will be held at Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia ("Main Venue") and virtually by way of electronic means via Boardroom Share Registrars Sdn Bhd's website ("Online Platform") on Tuesday, 29 April 2025 at 9.30 a.m. to transact the following businesses, with or without modifications are as follows:

1. TAN SRI MOHD NASIR AHMAD

(Chairperson and Non-Independent Director)

Nationality | Malaysian
Age | 71
Gender | Male
Date of Appointment | 20 July 2015
Length of Tenure | 9 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Fellow, Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants (MIA), Malaysia
- Master in Business Administration (Finance), Universiti Kebangsaan Malaysia, Malaysia

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Operations, Risk Management, Investment & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Nil

Public Companies

- Chairperson/Non-Independent Director, CIMB Bank Berhad
- Chairperson/Non-Independent Director, CIMB Bank PLC (Cambodia)

RELEVANT EXPERIENCE

Tan Sri Mohd Nasir Ahmad is currently the Chairman of CIMB Group Holdings Berhad, CIMB Bank Berhad, CIMB Bank PLC Cambodia and Touch 'n Go Sdn Bhd. He was appointed as Independent Director of CIMB on 20 July 2015 and CIMB Group Chairman on 20 October 2018. He was the President of the Malaysian Institute of Accountants (MIA) from August 2011 to July 2013. In September 2013, he was elected to the Council of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom and completed the maximum 9 years' tenure in November 2022, after being re-elected in September 2016 and November 2019. On 1 May 2021, he was appointed a member of the Financial Reporting Foundation and Chairman of the Malaysian Accounting Standards Board (MASB).

He brings with him vast experience in the areas of operations, risk management, investment and corporate finance, business management and corporate leadership, accounting, finance and audit, which spans over 40 years, having started his career as a Trainee Accountant with Tenaga Nasional Berhad (TNB) in 1979 and moving on to hold various positions in the Finance Division.

In January 1993, Tan Sri Mohd Nasir was seconded to TNB's subsidiary company, Malaysia Transformer Manufacturing Sdn Bhd, as Financial Controller before being appointed its Chief Executive Officer (CEO) in June 1994. In January 2000, he joined Sharikat Permodalan Kebangsaan Berhad as its CEO. On 1 June 2001, he was appointed CEO of Perbadanan Usahawan Nasional Berhad, a position he held until his retirement on 1 June 2011.

Tan Sri Mohd Nasir is also the Chairman of CIMB Foundation, Trustee of Yayasan Canselor UNITEN and Perdana Leadership Foundation, and Board Member of FIDE Forum.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Board recommends the re-election of Tan Sri Mohd Nasir as Non-Independent Director of the Company for the Shareholders' approval.

2. DIDI SYAFRUDDIN YAHYA

(Independent Director)

Nationality | Indonesian
Age | 58
Gender | Male
Date of Appointment | 7 May 2019
Length of Tenure | 6 years

MEMBERSHIP OF BOARD COMMITTEES

- Chairperson, Group Nomination and Remuneration Committee
- Chairperson, Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales, United Kingdom
- Master of Arts, University of Cambridge, United Kingdom
- Bachelor of Arts, University of Cambridge, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Investment & Corporate Finance, Business Management & Corporate Leadership, Operations, Risk Management

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- President Commissioner, PT Bank CIMB Niaga Tbk
- Independent Commissioner, PT XL Axiata Tbk

Public Companies

- Nil

RELEVANT EXPERIENCE

En. Didi Syafruddin Yahya brings over two decades of experience from his tenure at J.P. Morgan Indonesia (J.P. Morgan), where he held various leadership roles in Indonesia and later in Malaysia where he was the Managing Director and Head of Investment Banking.

During his time in J.P. Morgan, he played a key role in client coverage offering strategic counsel on mergers and acquisitions, as well as equity and debt capital markets transactions to leading companies in Indonesia and Malaysia.

Commencing his banking career with Morgan Grenfell & Co. in London after earning his Chartered Accountant qualification, En. Didi Syafruddin has garnered a wealth of expertise in the financial sector. Presently, he serves as the Chairman of the Investment Panel at Urusharta Jamaah Sdn Bhd.

The Board recommends the re-election of En. Didi Syafruddin Yahya as Independent Director of the Company for the Shareholders' approval.

3. SHULAMITE N K KHOO

(Independent Director)

Nationality | Singaporean
Age | 64
Gender | Female
Date of Appointment | 15 May 2020
Length of Tenure | 5 years

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Chartered Fellow, Chartered Institute of Personnel & Development, United Kingdom
- Bachelor of Science (Statistics & Actuarial Science), University of Toronto, Canada
- Senior Accredited Director of the Singapore Institute of Directors

AREAS OF EXPERTISE

- Human Resources, Operations, Business Management & Corporate Leadership, Risk Management, International Experience

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Shangri-La Asia Limited

Public Companies

- Independent Director, AIA Co. Ltd., Hong Kong

RELEVANT EXPERIENCE

Ms. Shulamite Khoo brings a wealth of expertise in Human Capital and Leadership Development, with a career spanning both Asia and Europe. Before retiring from full-time executive roles, Ms Khoo held several senior leadership positions in top global organisations. Her most recent role was as Group Chief Human Resources Officer and a member of the Group Executive Committee of the AIA Group, where she served from 2011 until her retirement in 2018. She also served as Chair of the Supervisory Council for the AIA Leadership Center, a state-of-the-art development hub focused on advancing the capabilities of leaders, partners and distributors.

Prior to her tenure at AIA Group, Ms. Khoo was the Group Executive Vice President and Global Head of Human Resources at AXA SA, a leading French multinational insurance conglomerate specialising in global insurance, investment management and financial services.

Ms. Khoo's leadership and expertise have been recognised beyond her corporate roles. She was appointed as a member of the International Advisory Panel for the Singapore Public Service Division (Prime Minister's Office) from 2011 to 2017.

The Board recommends the re-election of Ms. Shulamite N K Khoo as Independent Director of the Company for the Shareholders' approval.

4. MUHAMMAD NOVAN AMIRUDIN

(Group Chief Executive Officer/Executive Director)

Nationality | Malaysian
Age | 45
Gender | Male
Date of Appointment | 1 July 2024
Length of Tenure | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Nil

QUALIFICATION

- Chartered Accountant, Australia and New Zealand
- Master of Commerce (Finance), The University of Sydney, Australia
- Bachelor of Commerce, The University of Melbourne, Australia

AREAS OF EXPERTISE

- Accounting & Finance, Business Management & Corporate Leadership, Investment Banking & Corporate Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Commissioner, PT Bank CIMB Niaga Tbk (appointed w.e.f. 26 February 2025)

Public Companies

- Executive Director/Non-Independent Director, CIMB Bank Berhad
- Executive Director/Non-Independent Director, CIMB Investment Bank Berhad (resigned w.e.f. 31 December 2024)

RELEVANT EXPERIENCE

En. Muhammad Novan is currently the Group Chief Executive Officer/Executive Director of CIMB Group Holdings Berhad.

Previously the Co-Chief Executive Officer of Group Wholesale Banking (GWB) as well as the CEO of CIMB Investment Bank Berhad, En. Muhammad Novan was responsible for Group Corporate Banking, Group Investment Banking, Group Private Banking, Corporate and Public Sector Coverage. Since joining the CIMB Group in 2022, En. Muhammad Novan has transformed GWB, the largest business within the CIMB Group in implementing a new operating model to simplify, de-layer and specialise to sharpen its focus and execution. Under his leadership, CIMB Investment Bank has also reclaimed its position as Malaysia's #1 Investment Bank by share of wallet and led the Group's re-entry into the public equities business, through the acquisition and re-launch of CIMB Securities.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

A Chartered Accountant by training, En. Muhammad Novan brings over two decades of experience spanning banking, capital markets, corporate finance and advisory across Malaysia, Indonesia and Singapore. Prior to joining CIMB, En. Muhammad Novan spent close to 16 years with J.P. Morgan, with his last position being Head of Equity Capital Markets, Southeast Asia and Head of Investment Banking, Malaysia. Prior to J.P. Morgan, Novan was with PricewaterhouseCoopers (PWC), specialising in Corporate Finance advisory.

The Board recommends the re-election of En. Muhammad Novan Amirudin as Group Chief Executive Officer/Executive Director of the Company for the Shareholders' approval.

5. YM TENGKU DATO' SRI AZMIL ZAHRUDDIN RAJA ABDUL AZIZ

(Non-Independent Director)

Nationality | Malaysian
Age | 55
Gender | Male
Date of Appointment | 1 July 2024
Length of Tenure | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Nomination and Remuneration Committee

QUALIFICATION

- Chartered Accountant, Malaysian Institute of Accountants
- Fellow, Institute of Chartered Accountants in England and Wales, United Kingdom
- Bachelor of Arts in Economics, University of Cambridge, United Kingdom

AREAS OF EXPERTISE

- Accounting, Finance & Audit, Business Management & Corporate Leadership, Corporate Finance & Investment, Operations, Risk Management

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Chairman/Non-Independent, CIMB Thai Bank PCL
- Chair of the Board/Non-Independent Director, CelcomDigi Berhad
- Independent Director, Sime Darby Berhad

Public Companies

- Non-Independent Director, CIMB Bank Berhad

RELEVANT EXPERIENCE

YM Tengku Dato' Sri Azmil Zahruddin was appointed as Non-Independent Director of CIMB Group Holdings Berhad on 1 July 2024. YM Tengku Dato' Sri Azmil was the Chief Investment Officer at Khazanah Nasional Berhad (Khazanah) responsible for Khazanah's investment portfolio. He also served Khazanah in various senior positions such as Deputy Managing Director and Executive Director of Investments since 2011. YM Tengku Dato' Sri Azmil was also the Managing Director and Chief Executive Officer of Malaysia Airlines, and was previously its Executive Director and Chief Financial Officer.

Prior to that, he was in multiple leadership roles at Penerbangan Malaysia Berhad and PricewaterhouseCoopers (PWC) in London and Hong Kong. He is currently the Chair of the Board of CelcomDigi Berhad and Independent Non-Executive Director of Sime Darby Berhad. He is also a member of the Malaysian Accounting Standards Board.

YM Tengku Dato' Sri Azmil holds a degree in Economics from the University of Cambridge, United Kingdom. He is a Chartered Accountant and member of the Malaysian Institute of Accountants (MIA) and a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

The Board recommends the re-election of YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz as Non-Independent Director of the Company for the Shareholders' approval.

6. LYN THERESE MCGRATH

(Independent Director)

Nationality | Australian
Age | 64
Gender | Female
Date of Appointment | 1 October 2024
Length of Tenure | Less than a year

MEMBERSHIP OF BOARD COMMITTEES

- Member, Group Board Risk and Compliance Committee
- Member, Group Sustainability and Governance Committee

QUALIFICATION

- Australia Graduate, Australian Institute of Company Directors
- Master of Business Administration, Macquarie Graduate School of Management, Australia
- Bachelor of Arts, Political Science, Macquarie University, Australia
- Senior Fellow of Financial Services Institute of Australasia
- Vincent Fairfax Fellow in Ethical Leadership

AREAS OF EXPERTISE

- Operations, Risk Management, Business Management & Corporate Leadership, Audit & Finance

DIRECTORSHIP/RELEVANT APPOINTMENTS

Listed Entities (Other than CIMB)

- Independent Director, Credit Corp Group Limited, Australia
- Independent Director, Heartland Bank Australia Limited, Australia

Public Companies

- Nil

RELEVANT EXPERIENCE

Ms. McGrath has over three decades of experience in senior executive positions as well as board level positions in highly regulated and complex industries, which includes health and financial services. Ms. McGrath is currently a Non-Executive Director and a member of the Audit and Risk Committee and the Nomination Committee of Credit Corp Group. She is also a Non-Executive Director at Heartland Bank Australia Ltd and Chairman of the Risk Committee and the current Chairman of the Australian Digital Health Agency.

Ms. McGrath was a Non-Executive Director of Auswide Bank Ltd and a member of its Audit, Risk and Remuneration Committees. She is also the former Group Executive of Retail Banking at Bank of Queensland (BOQ), responsible for both the BOQ Retail Bank where she led a significant business turnaround and launched the Virgin Money Australia Digital Bank. She has successfully led contemporary data/digital and technology transformations as well as business turnarounds in ASX 100 companies. Prior to BOQ, Ms. McGrath worked at the Commonwealth Bank of Australia (CBA) for almost 12 years, holding the roles of Executive General Manager, Retail, responsible for bank distribution and Executive General Manager, Wealth Advice. Her previous non-executive appointments include becoming TogetherAI Pty Ltd's Chairman, a mental health technology platform focused on pre-teens and their parents/carers.

Ms. McGrath brings substantial experience in big consumer and retail distribution including digital and multi-brand from her senior executive roles in CBA and BOQ. She has a strong track record and experience in people-oriented businesses and distributed workforces and brings to the Board significant governance and risk management experience.

The Board recommends the re-election of Ms. Lyn Therese McGrath as Independent Director of the Company for the Shareholders' approval.

The directors listed above do not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company.

The directors listed above have not been convicted of any offence within the past five (5) years nor have they been imposed of any public sanction or penalty by any relevant regulatory bodies in 2024.

B. PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO PARAGRAPH 6.03(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The details of the proposed renewal of the authority for Directors to issue shares by the Company under Section 76 of the Companies Act, 2016, are stated in the Explanatory Notes of the Notice of Annual General Meeting.

C. PROPOSED SHARES BUY-BACK PURSUANT TO PARAGRAPH 12.06(1) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. INTRODUCTION

1.1 RENEWAL OF AUTHORITY FOR CIMB TO PURCHASE ITS OWN SHARES (PROPOSED SHARES BUY-BACK)

At the last Annual General Meeting of the Company held on 29 April 2024, the Company had obtained the Shareholders' approval to purchase its own shares as may be determined by the Board of Directors of the Company from time to time

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

through Bursa Securities, upon such terms and conditions as the Board of Directors may deem fit and expedient in the interest of the Company, provided that the aggregate number of ordinary shares purchased and/or held does not exceed 10% of the total issued and paid-up share capital of the Company at any point in time and an amount not exceeding the total retained earnings of approximately RM1.105 billion based on the Audited Financial Statements of the Company for the financial year ended 31 December 2024.

The authority obtained by the Board of Directors for purchasing the Company's own shares in accordance with the Main Market Listing Requirements of Bursa Securities governing shares buy-back by listed companies, will lapse at the conclusion of the forthcoming 68th Annual General Meeting to be held on 29 April 2025, unless renewed by an ordinary resolution.

On 13 March 2025, the Company announced its intention to seek shareholders' approval at the forthcoming 68th Annual General Meeting, for the proposed renewal of the authority for the Company to purchase its own shares.

1.2 PURPOSE OF STATEMENT

The purpose of this Statement is to provide relevant information on the Proposed Shares Buy-Back and to seek your approval for the ordinary resolution to renew the authority for the Company to purchase its own shares, to be tabled at the forthcoming 68th Annual General Meeting. The Notice of Annual General Meeting together with the Proxy Form is set out herewith.

2. DETAILS OF THE PROPOSED SHARES BUY-BACK

The Board proposes to seek Shareholders' approval for a renewal of the authority to purchase and/or hold its own shares in aggregate of up to 10% of the issued and paid-up share capital of the Company at any point of time through Bursa Securities. Based on the issued and paid-up share capital of the Company as at 28 February 2025 of RM29,457,645,528.00 comprising 10,732,272,205 ordinary shares in the Company (CIMB Shares), a total of 1,073,227,221 CIMB Shares may be purchased by the Company pursuant to the Proposed Shares Buy-Back. The maximum number of shares that can be bought back under this authority will take into account the number of shares previously bought back and retained as treasury shares, if any.

Such authority, if approved, will be effective immediately upon passing of the ordinary resolution for the Proposed Shares Buy-Back until:

(i) the conclusion of the next Annual General Meeting of CIMB in 2026 at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant authorities.

The Board proposes to allocate an amount of up to retained earnings of the Company for the purchase of its own shares subject to Section 127 of the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase (Prevailing Laws). The actual number of CIMB Shares to be purchased will depend on market conditions and sentiments of Bursa Securities as well as the retained earnings and financial resources available to the Company. The audited retained earnings of the Company as at 31 December 2023 was RM1.022 billion.

CIMB may only purchase its own shares at a price which is not more than 15% above the weighted average market price for the past 5 market days immediately preceding the date of the purchase(s). The Company may only re-sell the purchased shares held as treasury shares at a price which is (a) not less than the weighted average market price of CIMB Shares for the 5 market days immediately preceding the date of re-sale or (b) at a discounted price of not more than 5% to the weighted average market price of CIMB Shares for the 5 market days immediately prior to the re-sale, provided that the re-sale takes place not earlier than 30 days from the date of purchase and the re-sale price is not less than the cost of purchase of the CIMB Shares being re-sold. The Company shall, upon each purchase or re-sale of shares bought back, make the necessary announcements through Bursa Securities.

The Proposed Shares Buy-Back will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time period using internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined at a later date, depending on the availability of internally generated funds, actual number of CIMB Shares to be purchased, the anticipated future cash flows of the Group and other cost factors.

The CIMB Shares purchased and held as treasury shares may be distributed as share dividends, re-sold on Bursa Securities in accordance with the relevant rules of Bursa Securities, cancelled or continue to be retained as treasury shares. The decision whether to retain the purchased shares as treasury shares, to cancel the shares purchased, distribute the treasury shares as share dividends and/or re-sell the treasury shares on Bursa Securities will be made by the Board at the appropriate time.

The distribution of treasury shares as share dividends may be applied as a reduction of the retained profits of the Company. The treatment of the purchased shares held as treasury shares, this being to distribute as share dividends or to re-sell on Bursa Securities or both will in turn, depend on the availability of, amongst others, retained profits of the Company.

While the purchased shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in any other distributions or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number of percentage of shares or of a class of shares in the Company for any purposes including, without limiting the generality of the provision of Section 127 of the Companies Act, 2016, the provision of any laws or requirements of the Constitution of the Company or the Main Market Listing Requirements of Bursa Securities governing substantial shareholding, takeovers, notices, the requisitioning of meetings, quorum for a meeting and the result of a vote on a resolution at a meeting.

The Proposed Shares Buy-Back will be carried out in accordance with the Prevailing Laws at the time of the purchase including compliance with the public shareholding spread as required by the Main Market Listing Requirements of Bursa Securities.

The public shareholding spread of the Company before and after the Proposed Shares Buy-Back is as follows:

	Before the Proposed Shares Buy-Back	After the Proposed Shares Buy-Back
Public shareholding spread	55.94*1	62.16*2

Notes:

*1 *As at 28 February 2025*

*2 *Based on the assumption that:*

(i) the Proposed Shares Buy-Back involves the aggregate purchase of 1,073,227,221 CIMB Shares (being 10% of issued and paid-up capital of the Company as at 28 February 2025) which are to be retained as treasury shares; and

(ii) the number of CIMB Shares held by the Directors of CIMB, the substantial shareholders of CIMB and person connected to them remain unchanged.

3. RATIONALE FOR THE PROPOSED SHARES BUY-BACK

The Proposed Shares Buy-Back will enable CIMB to utilise its surplus financial resources to buy-back CIMB Shares. The increase in Earnings Per Share, if any, arising from the Proposed Shares Buy-Back is expected to benefit the Shareholders of the Company.

The purchased shares can be held as treasury shares and re-sold on Bursa Securities to realise potential gain without affecting the total issued and paid-up share capital of the Company. The distribution of the treasury shares as share dividends may also serve to reward the Shareholders of the Company.

4. EVALUATION OF THE PROPOSED SHARES BUY-BACK

4.1 ADVANTAGES

The potential advantages of the Proposed Shares Buy-Back are as follows:

(i) Allow the Company to take preventive measures against excessive speculation, in particular when the Company's shares are undervalued;

(ii) Allow the Company more flexibility in fine-tuning its capital structure;

(iii) The resultant reduction of share capital base is expected to improve the Earnings Per Share and may strengthen the net tangible assets of the remaining shares as well as the probability of declaring a higher quantum of dividend in the future;

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

(iv) To stabilise a downward trend of the market price of the Company's shares;

(v) Treasury shares can be treated as long-term investments. It makes business sense to invest in our own Company as the Board of Directors is confident with CIMB's future prospects and performance in the long term; and

(vi) If the treasury shares are distributed as dividend by the Company, it may then serve to reward the Shareholders of the Company.

4.2 DISADVANTAGES

The potential disadvantages of the Proposed Shares Buy-Back are as follows:

(i) The purchases can only be made out of distributable reserves resulting in a reduction of the amount available for distribution as dividends and bonus issues to Shareholders; and

(ii) The purchases of existing shares involve cash outflow from the Company which may otherwise be retained and used for the businesses of the Company.

Nevertheless, the Board of Directors will be mindful of the interests of the Company and its Shareholders in exercising the authority to purchase its own shares.

5. EFFECTS OF THE PROPOSED SHARES BUY-BACK

Assuming that the Company buys back up to 1,073,227,221 CIMB Shares representing 10% of its issued and paid-up share capital as at 28 February 2025 and such shares purchased are cancelled or alternatively be retained as treasury shares or both, the effects of the Proposed Shares Buy-Back on the share capital, net tangible assets, working capital, earnings and substantial Shareholders' and Directors' shareholdings are as set out below:

5.1 SHARE CAPITAL

In the event that all CIMB Shares purchased are cancelled, the Proposed Shares Buy-Back will result in the issued and paid-up share capital of CIMB as at 28 February 2025 to be reduced from RM29,457,645,528.00 comprising 10,732,272,205 CIMB Shares to RM26,511,880,975.20 comprising 9,659,044,985 CIMB Shares. However, it is not expected to have any effect on the issued and paid-up share capital if all CIMB Shares purchased are to be retained as treasury shares.

The effects of the Proposed Shares Buy-Back on the issued and paid up share capital of CIMB are illustrated below:

	As Per Audited Financial Statement as at 31 December 2024	As at 28 February 2025	After Share Purchase and Cancellation
Issued and paid-up share capital (RM)	29,457,645,528.00	29,457,645,528.00	26,511,880,975.20*[1]

Note:

*[1] *Assuming up to 10% of the issued and paid-up share capital of CIMB or 1,073,227,221 CIMB Shares are purchased and cancelled.*

5.2 NET ASSET AND WORKING CAPITAL

The effects of the Proposed Shares Buy-Back on the net assets per share of CIMB are dependent on the purchase prices of CIMB Shares and the effective funding cost or loss in interest income to CIMB.

If all CIMB Shares purchased are to be cancelled or retained as treasury shares, the Proposed Shares Buy-Back will reduce the net assets per share when the purchase price exceeds the net assets per share at the relevant point in time. On the contrary, the net assets per share will be increased when the purchase price is less than the net assets per share at the relevant point in time.

The Proposed Shares Buy-Back will reduce the working capital of CIMB, the quantum of which will depend on the amount of financial resources to be utilised for the purchase of CIMB Shares.

5.3 EARNINGS PER SHARE

The effects of the Proposed Shares Buy-Back on the Earnings Per Share of CIMB are dependent on the purchase prices of CIMB Shares and the effective funding cost or loss in interest income to CIMB.

5.4 SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' SHAREHOLDINGS

The effects of the Proposed Shares Buy-Back on the Substantial Shareholders' and Directors' shareholdings based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 28 February 2025 are as follows:

Substantial Shareholders	No. of CIMB Shares Held							
	Before the Proposed Shares Buy-Back*1				After the Proposed Shares Buy-Back*2			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Khazanah Nasional Berhad	2,311,306,861	21.54	–	–	2,311,306,861	23.93	–	–
Employees Provident Fund Board	1,808,413,226*3	16.69	–	–	1,808,413,226	18.72	–	–
Kumpulan Wang Persaraan (Diperbadankan)	607,262,509	5.66	–	–	609,262,509	6.29	–	–

Notes:
*1 *Adjusted for the number of treasury shares held as at 28 February 2025.*
*2 *Assuming that 10% of the issued and paid-up capital is purchased and retained as treasury shares.*
*3 *Includes shares held through nominees.*

Directors	Before the Proposed Shares Buy-Back*1		After the Proposed Shares Buy-Back*2	
	No. of CIMB Shares Held	%	No. of CIMB Shares Held	%
Dato' Lee Kok Kwan*4	481,208*4	0.01*3	481,208*4	0.01*3
En Didi Syafruddin Yahya*5	46,791*5	0.00*3	46,791*5	0.00*3
Muhammad Novan Amirudin	540,230	0.00*3	540,230	0.00*3

Notes:
*1 *Adjusted for the number of treasury shares held as at 28 February 2025.*
*2 *Assuming 10% of the issued and paid-up capital is purchased and retained as treasury shares.*
*3 *Less than 0.1%.*
*4 *Includes the shareholdings of his spouse.*
*5 *Shareholdings of his spouse.*

Save as disclosed above, none of the Directors, substantial Shareholders, and persons connected to the Directors and/or substantial Shareholders held any CIMB Shares.

6. APPROVAL REQUIRED

The Proposed Shares Buy-Back is conditional upon the approval of the Shareholders of CIMB at the forthcoming 68th Annual General Meeting.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 12.06(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

7. SHARE PRICES

The monthly highest and lowest prices per share of CIMB Shares traded on Bursa Securities for the last twelve (12) months from March 2024 to 28 February 2025 are as follows:

	High (RM)	Low (RM)
2024	6.43	5.90
March	6.46	6.27
April	6.68	6.42
May	6.76	6.46
June	7.19	6.61
July	8.10	6.78
August	8.44	7.89
September	8.25	7.92
October	8.38	7.95
November	8.21	7.95
December	6.43	5.90

2025	High (RM)	Low (RM)
January	8.18	7.85
February	8.40	7.81

Note:
1. *Based on the actual share price.*

8. PURCHASES, RESALE AND CANCELLATION OF TREASURY SHARES MADE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

During the financial year ended 31 December 2024, the Company did not buy back any of its issued share capital from the open market.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors, substantial Shareholders and/or persons connected to the Directors or substantial Shareholders of the Company have any interest, direct or indirect in the Proposed Shares Buy-Back or the re-sale of treasury Shares.

10. MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016 (CODE)

The Proposed Shares Buy-Back if carried out in full (whether shares are cancelled or treated as treasury shares) may result in a substantial Shareholder and/or parties acting in concert with it incurring a mandatory general offer obligation. In this respect, the Board is mindful of any implications arising from the Proposed Shares Buy-Back under the provision of the Code.

11. STATEMENT BY BURSA SECURITIES

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

13. DIRECTORS' RECOMMENDATION

If you are in any doubt as to the course of action to be taken, you should consult appropriate independent advisers immediately.

After having considered all aspects of the Proposed Shares Buy-Back, our Board is of the opinion that the Proposed Shares Buy-Back is in the best interest of the Company. Accordingly, they recommend that you vote in favour of the ordinary resolution for the Proposed Shares Buy-Back to be tabled at the forthcoming 68th Annual General Meeting.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the AGM:

i. The Constitution of the Company;

ii. The audited consolidated financial statements of our Company for the FYE 31 December 2023 and the FYE 31 December 2024;

iii. The latest available unaudited consolidated condensed interim financial statements of our Company for the FYE 31 December 2024, which was announced on 28 February 2025; and

iv. Other related documents which are referred to in this statement.

Administrative Details for 68th Annual General Meeting (AGM) of CIMB Group Holdings Berhad

The Board of Directors of CIMB Group Holdings Berhad ("Board") has agreed that the 68th Annual General Meeting ("68th AGM") of CIMB Group Holdings Berhad ("CIMB" or "the Company") shall be conducted on a hybrid mode on the date, time and venue, as follows:

Date	Tuesday, 29 April 2025
Time	9.30 a.m.
Broadcast Venue	Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia
Online Meeting Platform	https://meeting.boardroomlimited.my
Mode of Communication	1) Questions can be posed to the Board via real time submission of typed texts at https://meeting.boardroomlimited.my during live streaming of the 68th AGM. The messaging window facility will be opened concurrently with the Virtual Meeting Portal, i.e. two (2) hours and 30 minutes before the AGM, which is from 7.00 a.m. on Tuesday, 29 April 2025. 2) Shareholders may submit questions in advance on the AGM resolutions and Annual Report 2024 commencing from 30 March 2025 and in any event no later than Tuesday, 22 April 2025 at 5.00 p.m., via Boardroom's website at https://investor.boardroomlimited.com using the same user ID and password provided in Step 2 below, and select "**SUBMIT QUESTION**" to pose questions ("Pre-AGM Meeting Questions").

VOTING PROCEDURE

1. The voting procedure will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad ("Bursa Malaysia") Main Market Listing Requirements. The Company has appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as Poll Administrator to conduct the poll by way of electronic voting ("e-voting") and SKY Corporate Services Sdn Bhd as Scrutineers to verify and validate the poll results.

2. For the purposes of this AGM, e-voting will be carried out via the following voting devices:
   a. Personal smart mobile phones, tablets or Laptops

3. There are 2 methods for members and proxies who wish to use their personal voting device to vote. The methods are as follows:
   a. Use QR Scanner Code given in the email to you; OR
   b. Go to the website URL https://meeting.boardroomlimited.my

4. The polling will only commence after the announcement of poll being opened by the Chairman and until such time when the Chairman announces the closure of poll.

5. The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman and the Chairman will declare whether the resolutions put to vote were successfully carried or not.

6. You must ensure that you are connected to the internet at all times in order to participate and vote remotely when the 68th AGM has commenced. Therefore, it is your responsibility to ensure that connectivity for the duration of the AGM is maintained. Kindly note that the quality of the connectivity to Virtual Meeting Portal for live webcast as well as for remote online voting is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.

REGISTRATION FOR ATTENDANCE AT 68TH AGM

Shareholder who wish to participate the AGM virtually are required to register online from Tuesday, 25 March 2025 until the day of the 68th AGM on Tuesday, 29 April 2025 at https://investor.boardroomlimited.com. For shareholder who wish to attend in-person, kindly present your original MyKAD/passport at the registration counter on meeting day. Refer to below Table 2, step 3 for detail.

Administrative Details for 68th Annual General Meeting (AGM) of CIMB Group Holdings Berhad

ONLINE REGISTRATION PROCEDURE

7. Please note that the RPEV facilities are available to **(i) Individual Members; (ii) Corporate Shareholders; (iii) Authorised Nominee; and (iv) Exempt Authorised Nominee shall use the RPEV facilities to participate and vote remotely at the AGM**.

8. If you choose to participate in the Meeting online, you will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time whilst the Meeting is in progress.

9. Kindy follow the steps below on how to request for login ID and password.

Table 1

BEFORE THE 68TH AGM (TUESDAY, 29 APRIL 2025)

Step 1 – Register Online with Boardroom Smart Investor Portal "BSIP" (for first time registration only)

[Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2 to submit your request for Remote Participation user ID and password.]

a. Access BSIP website at https://investor.boardroomlimited.com
b. Click <<**Register**>> to sign up as a user.
c. Please select the correct account type i.e. sign up as "Shareholder" or "Corporate Holder"
d. Complete the registration with all required information. Upload a softcopy of your or representative's MyKAD/Identification Card (front and back) or Passport.
e. For Corporate Holder, kindly upload the authorisation letter as well. Click "**Sign Up**".
f. You will receive an email from Boardroom for email address verification. Click "**Verify Email Address**" from the email received to continue with the registration.
g. Once your email address is verified, you will be re-directed to Boardroom Smart Investor Portal for verification of mobile number. Click "**Request OTP Code**" and an OTP Code will be sent to the registered mobile number. You will need to enter the OTP Code and click "**Enter**" to complete the process.
h. Your registration will be verified and approved within one (1) business day and email notification will be provided to you.

(Note: Registration for remote access will be opened on 25 March 2025. The RPEV facilities will open for registration from Tuesday, 25 March 2025 until such time before the poll voting session ends at the 68th AGM on Tuesday, 29 April 2025.)

For Shareholders

a. Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above.
b. Select "**CIMB GROUP HOLDINGS BERHAD 68th AGM**" from the list of Meeting Event(s) and click "**Enter**".

To attend the virtual AGM remotely

a. Click on "**Register for RPEV**"
b. Read and agree to the Terms & Conditions and click "**Next**".
c. Enter your CDS Account and thereafter submit your request.

*(Note: Registration for remote access will be opened on 25 March 2025. Please note that the closing time to appoint proxy and submit your request is not less than twenty-four (24) hours before the time of holding the AGM, i.e. latest by 9:30 a.m. on **Monday, 28 April 2025**.)*

To appoint proxy

a. Click on "**Submit eProxy Form**".
b. Select the company you would like to represent (applicable to Corporate Shareholder that represent more than one company only).
c. Enter your CDS Account Number and number of securities held.
d. Select your proxy – either the Chairman of the meeting or individual named proxy(ies)
e. Read and accept the General Terms and Conditions by clicking "**Next**".
f. Enter the required particulars of your proxy(ies).
g. Indicate your voting instructions – "**FOR**" or "**AGAINST**", otherwise your proxy will decide your vote.
h. Click "**Apply**"
i. Download or print the eProxy form as acknowledgement.

Corporate Shareholders *(via email)*

a. To submit the request, Corporate Shareholders need to deposit the original hardcopy to Boardroom and write in to Boardroom at bsr.helpdesk@boardroomlimited.com by providing softcopy of the Certificate of Appointment of Corporate Representative or Form of Proxy, the name of shareholder and CDS Account Number.
b. Please provide a copy of Corporate Representative's MyKad/Identification Card (front and back) or Passport as well as his/her email address.

Authorised Nominee and Exempt Authorised Nominee

Step 2 – Submit Request for Remote Participation User ID and Password

Via BSIP

a. Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above.
b. Select "**CIMB GROUP HOLDINGS BERHAD 68th AGM**" from the list of Meeting Event(s) and click "**Enter**".
c. Click on "**Submit eProxy Form**".
d. Select the company you would like to represent (if more than one).
e. Proceed to download the file format for "**Submission of Proxy Form**" from BSIP.
f. Prepare the file for the appointment of proxies by inserting the required data.
g. Proceed to upload the duly completed proxy appointment file.
h. Review and confirm your proxy appointment and click "**Submit**".
i. Download or print the eProxy form as acknowledgement.

Via email

a. To submit the request, Authorised Nominee and Exempt Authorised Nominee need to deposit the original hardcopy Form of Proxy to Boardroom and write in to Boardroom at bsr.helpdesk@boardroomlimited.com by providing softcopy of the Form of Proxy, the name of shareholders and CDS Account Number.
b. Please provide a copy of the proxy holder's MyKad/Identification Card (front and back) or Passport in JPEG, PNG or PDF format as well as his/her email address.

Email Notification

a. You will receive notification from Boardroom that your request(s) has been received and is being verified.
b. Upon system verification against the General Meeting Record of Depositors of the AGM as at 22 April 2025 you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
c. If your registration is approved, you will also receive your remote access user ID and password in the same email from Boardroom after the closing date.

Table 2

ON THE 68TH AGM DAY (TUESDAY, 29 APRIL 2025)

Step 3 – Login to Online Meeting Platform

[Please note that the quality of the connectivity to Virtual Meeting Portal for the live web cast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.]

Physical Meeting

a. Registration will commence starting at 7:00 a.m. at the Meeting Venue.
b. Please present your original MyKAD or passport (foreigner) to the registration staff for verification against the attendance list.
c. Please take note that no person will be allowed to register using MyKAD or Passport belong to another person.
d. You will be given a wristband upon successful registration and only person wearing the wristband are allowed to enter the Meeting Venue.

Virtual Meeting

a. The Online Meeting Platform will be opened for login starting two (2) hours and 30 minutes – before the commencement of AGM at 9.30 a.m. on Tuesday, 29 April 2025.
b. Follow the steps given to you in the email along with your remote access user ID and password to login to the Online Meeting Platform (Refer to Step 2 above).
c. The steps will also guide you on how to view live web cast, ask questions and vote.
d. The live web cast will end and the Messaging window will be disabled once the Chairman announces the closure of the AGM.
e. You can now logout from Online Meeting Platform.

If you have registered to participate the 68th AGM virtually and wish to switch to attend the 68th AGM physically, kindly proceed to the Helpdesk counter on the meeting day.

Administrative Details for 68th Annual General Meeting (AGM) of CIMB Group Holdings Berhad

PARTICIPATION THROUGH LIVE WEBCAST, QUESTION AND VOTING AT THE 68TH AGM

1. The Chairman and the Board will endeavour their best to respond to the questions submitted by shareholders which are related to the resolutions to be tabled at the 68th AGM, as well as financial performance/prospect of the Company.

2. All modes of communications are accepted for the purpose of posting questions to the Chairman and Board before or during the AGM. Shareholders are however encouraged to post questions via the online platform during the AGM.

3. Shareholders may proceed to cast votes on each of the proposed resolutions, to be tabled at the 68th AGM, after the Chairman has opened the poll on the resolutions. Shareholders are reminded to cast their votes before the poll is closed.

4. Shareholders who participate in the AGM are able to view the Company's presentation or slides via the live webcast.

ENTITLEMENT TO PARTICIPATE AND VOTE

In respect of deposited securities, only members whose names appear in the Record of Depositors on **22 April 2025** (General Meeting Record of Depositors) shall be eligible to participate in the AGM or appoint proxy(ies) to participate and/or vote on his/her behalf.

FORM(S) OF PROXY

1. You may download the Proxy form(s) from our website at https://www.cimb.com/en/investor-relations/annual-reports.html.

2. If you are unable to attend the online AGM and wish to appoint the Chairman of the AGM as your proxy to vote on your behalf, please deposit your proxy form at the office of the company's share registrar, Boardroom Share Registrars Sdn Bhd at **11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan** no later than 9.30 a.m. on 28 April 2025 (24 hours before the 68th AGM). Any alteration to the Form of Proxy must be initialed.

3. Alternatively, the proxy appointment may also be lodged electronically at https://investor.boardroomlimited.com, which is free and available to all individual shareholders no later than 9.30 a.m. on 28 April 2025 (24 hours before the 68th AGM). For further information, kindly refer to the "**Procedure For Remote Participation and Electronic Voting**" above.

4. **If you wish to participate in the AGM yourself, please do not submit any proxy form for the AGM. You will not be allowed to participate in the AGM together with a proxy appointed by you.**

REVOCATION OF PROXY

If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in our electronic AGM by yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy 24 hours before the meeting.

RECORDING OR PHOTOGRAPHY AT THE ONLINE AGM

No recording or photography of the AGM proceeding is allowed without the prior written permission of the Company.

ANNUAL REPORT 2024

1. As part of our dedicated commitment to sustainable practices, the Annual Report 2024 can be downloaded from our website at https://www.cimb.com/en/investor-relations/annual-reports.html and also at Bursa Malaysia website under "Company Announcements".

2. In line with our commitment to environmental sustainability, we have significantly reduced the number of printed copies of the Annual Report 2024 and strongly encourage shareholders to access the digital version which is available online. Limited printed copies, however, will still be available during the meeting for those who require them.

PERSONAL DATA PRIVACY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

ENQUIRY

If you have general administrative enquiries on the AGM, please contact the following during office hours:

Boardroom Share Registrars Sdn Bhd

Office Helpdesk	:	+60 3 7890 4700
Encik Mohamed Sophiee Ahmad Nawawi	:	+60 3 7890 4716
Puan Rozleen Monzali	:	+60 3 7890 4739
Puan Noruzaimah Md Taib	:	+60 3 7890 4722
Fax No.	:	+60 3 7890 4670

E-mail : bsr.helpdesk@boardroomlimited.com
: mohamed.sophiee@boardroomlimited.com
: rozleen.monzali@boardroomlimited.com
: noruzaimah.taib@boardroomlimited.com

CIMB

Datin Rossaya Mohd Nashir, Group Company Secretary
Azrina Mohd Azmi
Telephone : +60 3 2261 0085
Fax No. : +60 3 2261 0099
Email : cimbagm@cimb.com

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Proxy Form

CIMB

CIMB Group Holdings Berhad
195601000197 (50841-W)
(Incorporated in Malaysia)

CDS Account No. _____

I/We _____

_____ (name of shareholder as per NRIC/ID, in capital letters)

NRIC No./ID No./Company No. _____ (new)

_____ (old)

of _____

_____ (full address)

being a member of CIMB Group Holdings Berhad ("CIMB" or "the Company"), hereby appoint

_____

_____ (name of proxy as per NRIC/ID, in capital letters)

NRIC No./ID No. _____ (new)

_____ (old)

or failing whom, _____

_____ (name of proxy as per NRIC/ID, in capital letters)

NRIC No./ID No. _____ (new)

_____ (old)

or failing whom, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 68th Annual General Meeting ("AGM") of the Company to be held on Tuesday, 29 April 2025 at 9.30 a.m. at Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia and virtually by remote participation via Boardroom Share Registrars Sdn Bhd's website on Tuesday, 29 April 2025 at 9.30 a.m. or at any adjournment thereof.

My/our proxy is to vote as indicated below.

RESOLUTIONS		FOR*	AGAINST*
1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon.			
2. To re-elect the following Directors who retire pursuant to Article 81 of the Company's Constitution:			
2.1 Tan Sri Mohd Nasir Ahmad	Resolution 1		
2.2 En. Didi Syafruddin Yahya	Resolution 2		
2.3 Ms. Shulamite N K Khoo	Resolution 3		
3. To re-elect the following Directors who retire pursuant to Article 88 of the Company's Constitution:			
3.1 En. Muhammad Novan Amirudin	Resolution 4		
3.2 YM Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz	Resolution 5		
3.3 Ms. Lyn Therese McGrath	Resolution 6		
4. To approve the increase of Non-Executive Directors' fees with effect from the 68th AGM and further approve the payment of the same to the Non-Executive Directors for the period from the 68th AGM until the next AGM of the Company.	Resolution 7		
5. To approve the payment of allowances and benefits payable to Non-Executive Directors of the Company up to an amount of RM3,895,000 from the 68th AGM until the next AGM of the Company.	Resolution 8		
6. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration.	Resolution 9		
7. Proposed Renewal of the Authority for Directors to Allot and Issue Shares.	Resolution 10		
8. Proposed Renewal of the Authority for Directors to Allot and Issue New Ordinary Shares in the Company ("CIMB Shares") in Relation to the Dividend Reinvestment Scheme that provides the Shareholders of the Company with the Option to Elect to Reinvest Their Cash Dividend Entitlements in New Ordinary Shares in the Company ("DRS").	Resolution 11		
9. Proposed Renewal of the Authority to Purchase Own Shares.	Resolution 12		
10. To transact any other business of which due notice shall have been duly given in accordance with the Companies Act, 2016.			

As Witness my hand this _____ day of _____

No. of Shares Held:

_____

_____
Signature of Member(s)

* *Please indicate with an "X" how you wish your vote to be cast. (Unless otherwise instructed, the proxy may vote as he thinks fit.)*

NOTES:

1. *Section 334 of the Companies Act, 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a member of the company. A member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.*
2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy. A member shall be entitled to appoint only one (1) proxy unless he/she has more than 1,000 shares in which case he/she may appoint up to five (5) proxies provided each proxy appointed shall represent at least 1,000 shares.*
3. *This instrument duly completed must be deposited at the Registrar's office at Boardroom Share Registrars Sdn Bhd 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than twenty-four (24) hours before the time appointed for holding the meeting which is no later than 9.30 a.m. (Monday, 28 April 2025).*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, under its Seal or the hand of its attorney.*
5. *For the purpose of determining a member who shall be entitled to attend the 68th Annual General Meeting, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 59(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a Record of Depositors as at 22 April 2025. Only a depositor whose name appears on the Record of Depositors as of 22 April 2025 shall be entitled to attend the said meeting or appoint proxies to attend, participate, speak and/or vote on his/her behalf.*

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AFFIX STAMP

The Share Registrars
BOARDROOM SHARE REGISTRARS SDN. BHD. (1996010006647(378993-D))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor, Malaysia

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