

BCHB GROUP FULL YEAR 2008 RESULTS

Analyst Presentation

Agenda

- 1) BCHB Group FY08 Financials
- 2) Malaysian Consumer Bank
- 3) Islamic Banking
- 4) Investment Banking & Treasury
- 5) Asset Management & Insurance
- 6) CIMB Niaga
- 7) BankThai
- 8) Other Highlights
- 9) Summary & Outlook

BCHB GROUP : FY08 RESULTS
BCHB GROUP FY08 FINANCIALS

2008 Highlights

- Net profit of RM 1.95 bil, 30% lower Y-o-Y, and EPS of 57.8 sen
- Dividend per share of 20.7 sen (less tax) and 4.3 sen tax-exempt (payable 31 March 2009)
- Malaysian consumer turnaround offset large drop in capital markets contribution
- 4Q08 impacted by M&A related charges, CIG restructuring and loan loss coverage alignment at CIMB Niaga
- Adjusted for M&A related charges, Y-o-Y profit was 2.6% lower
- Substantial improvement in net NPL at 2.3% and loan loss coverage at 88.1%
- Major advance of regionalisation agenda – ASEAN's largest branch network
- Defended share of capital markets and improvements in key consumer segments
- Despite expansion, capital position improved

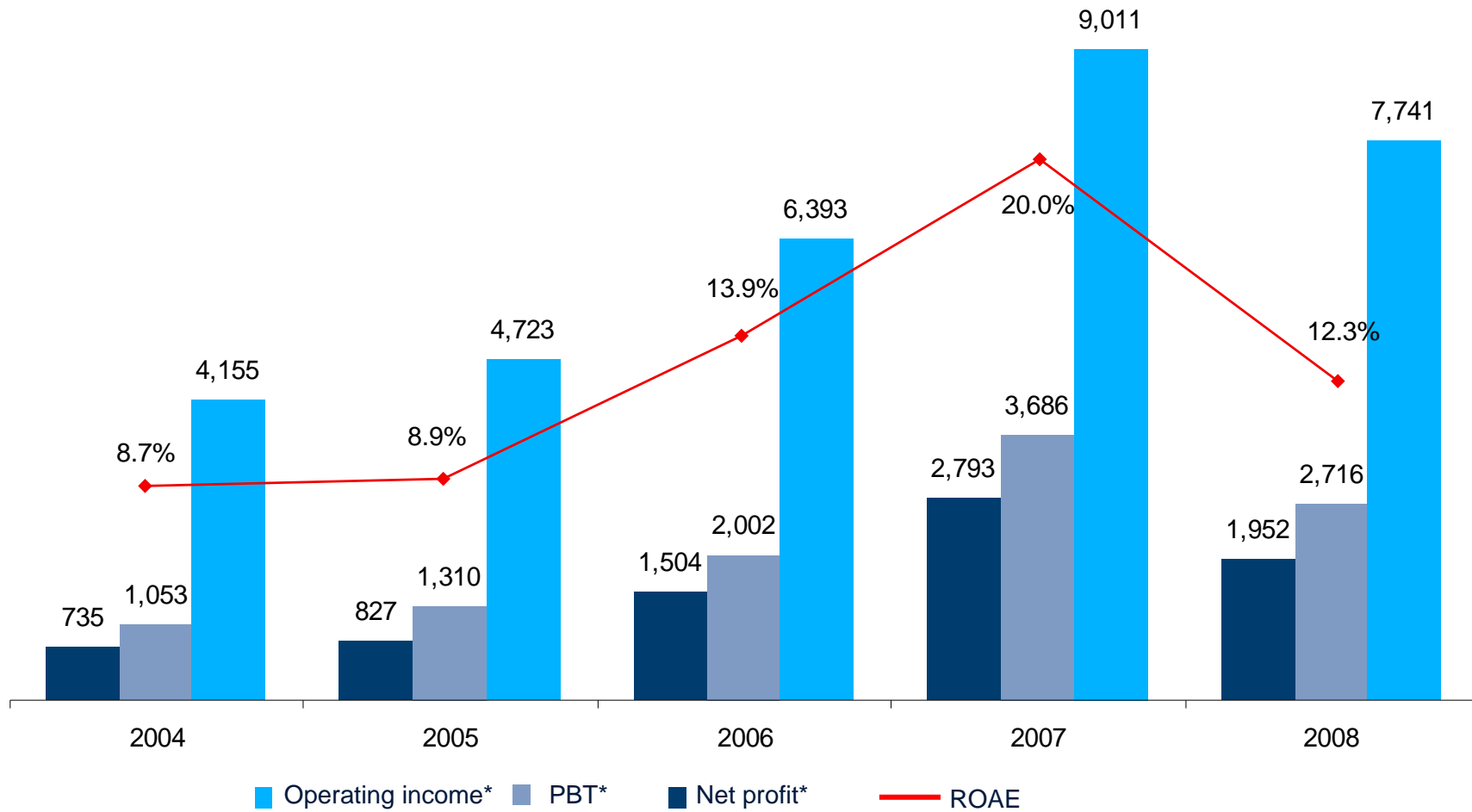
Earnings Summary

RM 'mil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Net interest income	1,286	1,148	12%	4,660	4,396	6%
Non interest income	616	535	15%	3,083	3,906	(21%)
Gain/(Loss) on disposal of subsidiaries	(20)	-	n/a	(2)	709	(100%)
Operating income	1,882	1,683	12%	7,741	9,011	(14%)
Loan provisions	(263)	(168)	57%	(795)	(1,127)	(30%)
- <i>Specific</i>	(227)	(112)	103%	(544)	(1,036)	(47%)
- <i>General</i>	(36)	(56)	(35%)	(251)	(91)	174%
Other provisions	(37)	(16)	126%	(66)	19	455%
Overhead expenses	(1,096)	(930)	18%	(4,122)	(4,227)	(2%)
PBT ^	448	572	(22%)	2,716	3,686	(26%)
Net profit	319	448	(29%)	1,952	2,793	(30%)
EPS (sen)	9.2	13.5	(32%)	57.8	83.9	(31%)
ROAE	7.8%	11.4%	(32%)	12.3%	20.0%	(38%)

^ Includes share of profit of jointly controlled / associated companies

- Y-o-Y comparison distorted by “one-offs” in 2007 and 2008
- Drop in 4Q08 earnings due to share of losses at CIG, BankThai and drop in contribution from CIMB Niaga
- Increase in 4Q08 specific provisions mainly from CIMB Niaga loan loss coverage alignment
- Increase in overheads over the quarter mainly due to CIMB Niaga merger cost of RM98 mil

Earnings History

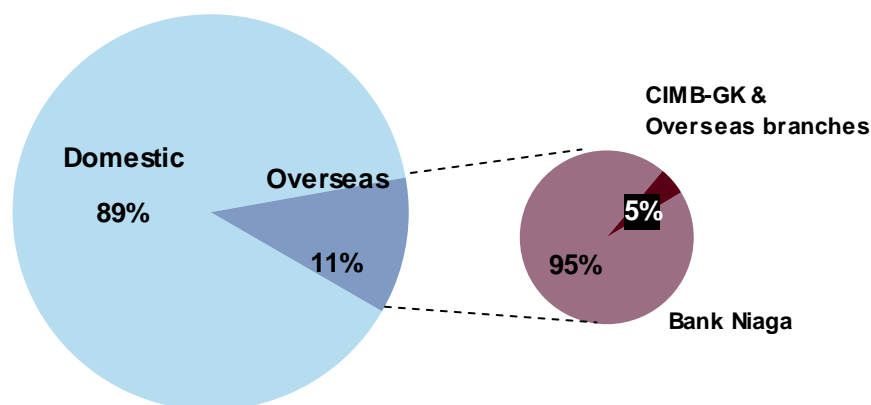


* Amounts denoted in RM million

Contribution by Entity

RM 'mil	CIMB Universal Bank	CIMB Niaga	BCHB	BCHB Group
Revenue	6,429	1,332	(20)	7,741
Profit/ (loss) before tax	2,431	302	(17)	2,716
Net profit/ (loss)	1,813	129	10	1,952

Overseas / Domestic share of PBT



CIMB Universal Bank	PBT (RM 'mil)	% of PBT
Bank	2,044	85%
Islamic	98	4%
Investment Bank	150	6%
CIMB-GK	(18)	(1%)
Asset Management	46	2%
Insurance	(95)	(4%)
Others	206	8%

M&A Related Charges

RM 'mil	FY08	FY07	Y-o-Y
Net profit	1,952	2,793	(30%)
One-off (gains)/losses :			
(Gain)/Loss of disposal of subsidiaries			
- Insurance	-	(625)	-674
- Others	2	(84)	
CIMB Niaga merger costs	69	-	
SBB merger costs	-	35	
Share of loss in BankThai	41	-	
	112		
Core net profit	2,064	2,119	(3%)
Core EPS (sen)	61.1	63.6	(4%)
ROAE	13.0%	15.6%	(18%)

- No adjustments made for financing costs, CIG restructuring, etc.

Subsequent financial comparisons will exclude "M&A related charges"

4Q Accounting for CIMB Niaga & BankThai

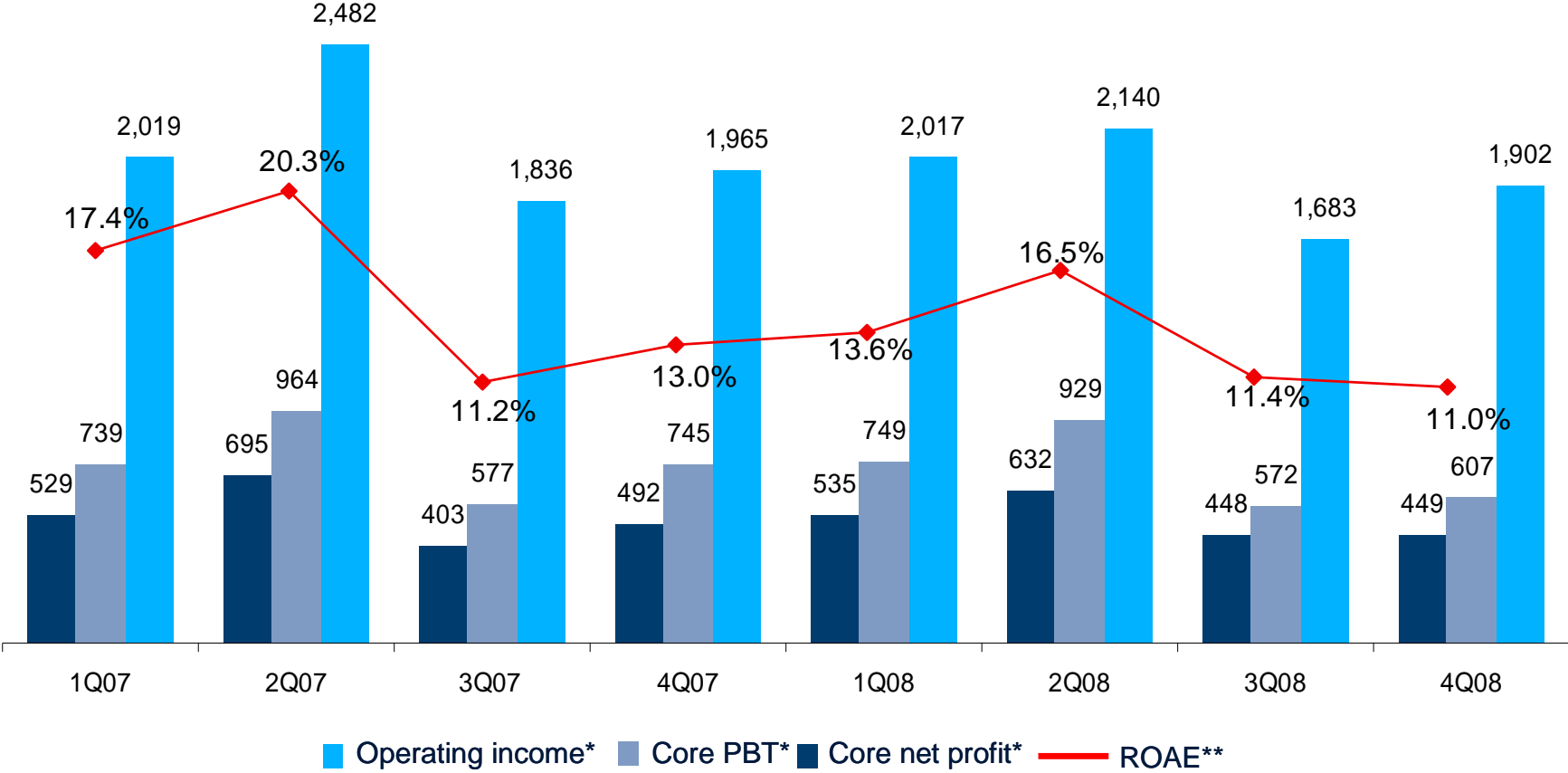
CIMB NIAGA

Net profit/ (loss) after MI	4Q08 RM 'mil	
Niaga (3 months)	26	<ul style="list-style-type: none"> • CIMB Niaga adopts full merger consolidation for Bank Lippo from FY08. Financials are restated historically from FY07
Lippo (2 months)	39	
Merger costs	(69)	<ul style="list-style-type: none"> • BCHB accounted for 2-month impact of Niaga-Lippo merger. No historical restatement
CIMB Niaga results consolidated in BCHB Group	(4)	

BANKTHAI

	4Q08 RM 'mil	
Net loss for Nov-Dec 08	(66)	<ul style="list-style-type: none"> • Accounted for BankThai as 42.13% associate contribution from Nov-08
GAAP adjustments	(30)	
Adjusted net loss	(96)	<ul style="list-style-type: none"> • Provisions were anticipated during due diligence • Share of loss in BankThai will be reversed in 1Q09 and classified as goodwill
Share of loss @ 42.1%	(41)	

Quarterly Earnings History



Excluding M&A related charges
 * Amounts denoted in RM million
 ** Annualised quarter (respectively)

Revenue By Segment

RM 'mil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Consumer Banking	886	869	2%	3,378	3,081	10%
Corporate & Investment Banking	331	360	(8%)	1,644	2,130	(23%)
Treasury & Investments	256	106	142%	1,240	1,560	(21%)
GAM & Insurance	0	40	(100%)	162	383	(58%)
CIMB Niaga	465	293	59%	1,332	1,189	12%
Other Income	(36)	15	(247%)	(13)	(41)	(68%)
Total income	1,902	1,683	13%	7,743	8,302	(7%)
Loan provisions	(263)	(168)	57%	(795)	(1,127)	(30%)
Other provisions (incl. impairment)	(37)	(16)	126%	(66)	19	(455%)
Overhead expenses (excl. merger costs)	(998)	(930)	7%	(4,024)	(4,179)	(4%)
Core PBT*	607	572	6%	2,857	3,025	(6%)
Core net profit	449	448	0%	2,064	2,119	(3%)

* Excluding M&A related charges

* Includes share or profit of jointly controlled/ associated companies

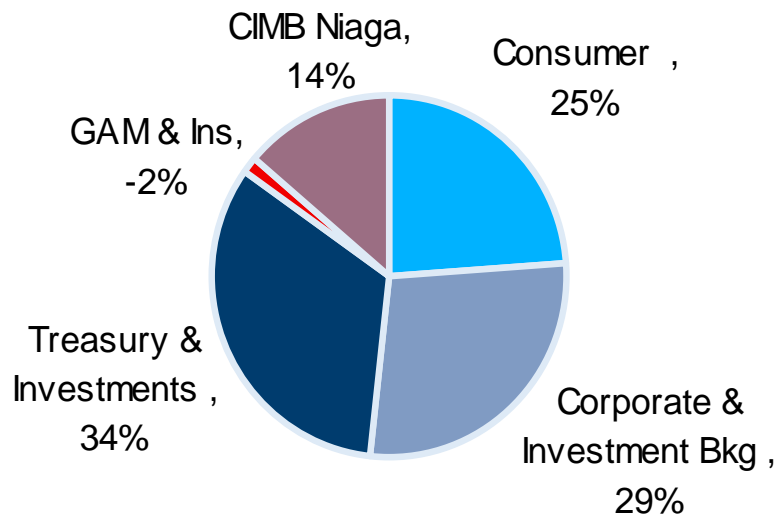
Estimated PBT By Segment

PBT (after Head Office cost allocation)	4Q08 RM mil	3Q08 RM mil	Q-o-Q %	FY08 RM mil	FY07 RM mil	Y-o-Y %
Consumer Banking	193	231	(16%)	706	(7)	>100%
Corporate & Investment Banking	211	180	17%	841	1,227	(31%)
Treasury & Investments	162	89	83%	960	1,303	(26%)
	566	500	13%	2,507	2,523	(1%)
GAM & Insurance	(63)	(21)	(192%)	(50)	111	(145%)
CIMB Niaga	104	93	12%	400	391	2%
Core PBT	607	572	6%	2,857	3,025	(6%)
Core net profit	449	448	0%	2,064	2,119	(3%)

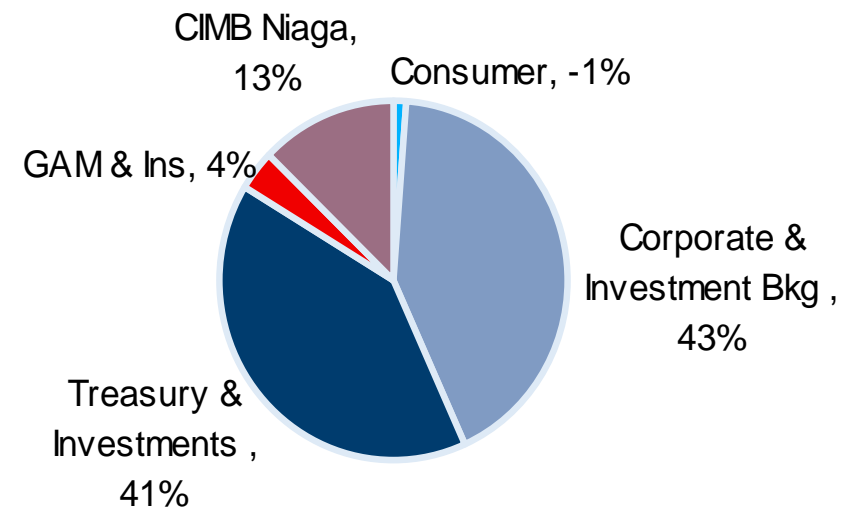
* Excluding M&A related charges

Estimated PBT By Segment

FY08



FY07



* Excluding M&A related charges

Consolidated Balance Sheet Changes

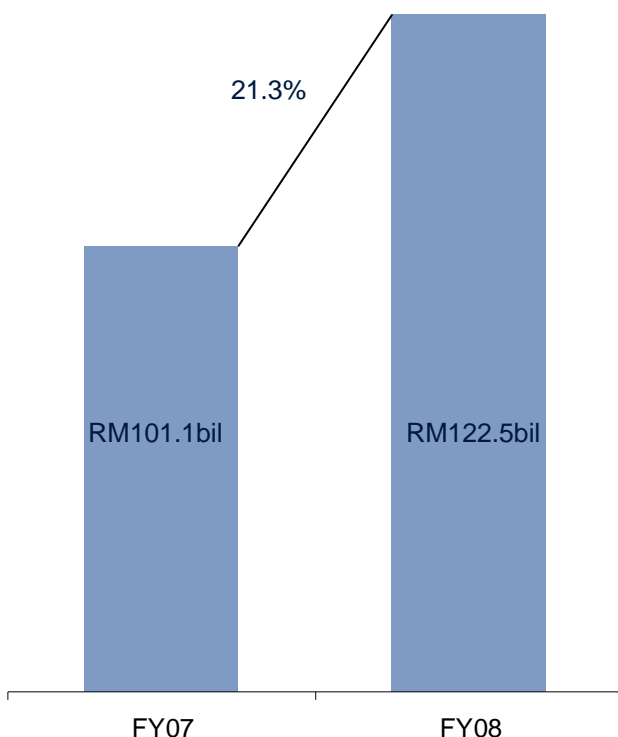
RM 'mil	31st Dec 08	30th Sep 08	31st Dec 07	Q-o-Q	Y-o-Y	
Cash & short term funds	24,203	33,011	30,525	(27%)	(21%)	
Securities purchased under resale agreements	3,517	2,038	4,371	73%	(20%)	
Deposits & placements with financial institutions	4,063	2,411	6,486	69%	(37%)	
Securities held for trading - Money market	8,106	8,193	4,454	(1%)	82%	
- Corporate bonds	2,155	8,934	9,362	(76%)	(77%)	HTM increase with transfer of RM6 bil from HFT
- Equity	162	260	836	(38%)	(81%)	
Securities available for sale	11,608	10,857	10,260	7%	13%	
Securities held to maturity	11,921	5,398	3,529	121%	238%	
Loans, advances & financing	117,382	106,572	95,904	10%	22%	Loans grew 10% qoq with Lippo merger. On qtr domestic consumer gross loan grew by 3% led by mortgages +5%, credit cards +4%, express +26% and corporate +9%
Goodwill & Intangibles	7,156	4,960	4,978	43.7%	43.8%	
Other assets	16,472	12,841	12,096	28%	36%	
Total assets	206,745	195,475	182,801	6%	13%	
Deposits from customers	153,425	141,954	126,867	8%	21%	
Deposits & placements of banks and other FI	7,119	10,972	12,884	(35%)	(45%)	
Obligations on securities sold under REPOs	63	407	606	(85%)	(90%)	
Other borrowings	10,330	9,222	7,902	12%	31%	
Other liabilities	17,446	15,880	17,688	10%	(1%)	Higher with issuance of Innovative Tier-1 (RM1 bil) & Non-innovative Tier-1 (RM1 bil) set-off by USD300 mil subordinated note called in Oct
Total liabilities	188,383	178,435	165,947	6%	14%	
Shareholders' funds	17,064	15,895	15,710	7%	9%	
Total liabilities & equity	206,745	195,475	182,801	6%	13%	Higher with Lippo merger

Key Ratios

(% unless indicated)	4Q08	3Q08	2008	2007	
ROAE	11.0	11.4	13.0	15.6	
Net interest margin (excl. IIS)	2.5	2.3	2.3	2.4	
Fee income/ total income	16.6	21.5	18.3	17.6	} Drop in capital market activities
Non-interest income/ total income	32.4	31.8	39.8	47.0	
Cost/ income	52.5	55.2	52.0	50.3	} Overheads higher in line with inclusion of Lippo costs and drop in capital market income
Loan loss coverage	88.1	76.6	88.1	69.3	} LLC rose as NPLs dropped and CIMB Niaga aligns coverage
Gross NPL ratio	4.9	6.2	4.9	7.2	
Net NPL ratio	2.3	3.1	2.3	3.8	
NTA per share (RM)	2.97	3.28	2.97	2.72	
Book value per share (RM)	4.87	4.77	4.87	4.46	
Average shareholders' funds (RM'mil)	16,304	15,651	15,870	13,623	

Based on core net profit

Gross Loans grew at 21.3% over the year

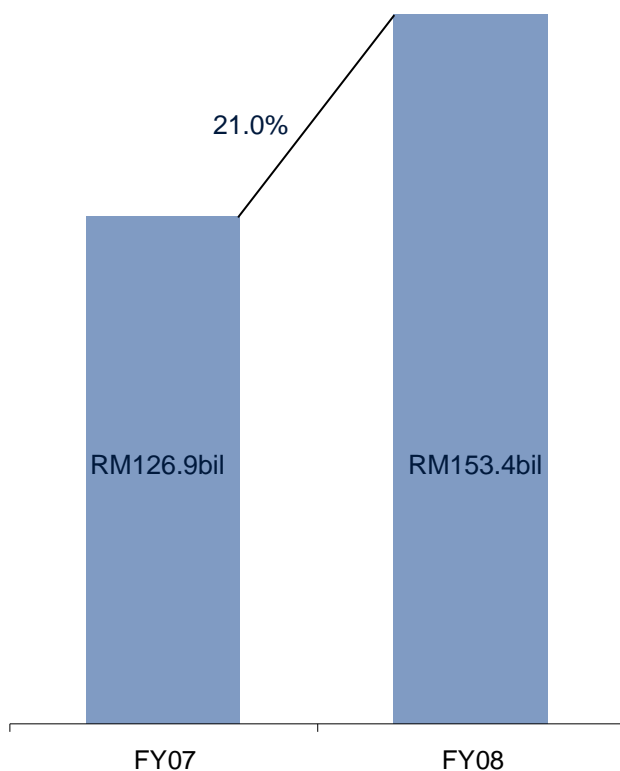


Products / Divisions	Gross loans as at 31 st Dec 08 (RM 'bil)	Gross loans as at 30 th Sep 08 (RM 'bil)	Gross loans as at 31 st Dec 07 (RM 'bil)	Y-o-Y loans growth
Consumer Banking	62.0	60.4	55.3	12.2%
Mortgages	24.2	23.0	19.1	26.3%
- Of which performing	22.6	21.4	17.4	30.1%
HP	11.2	11.4	11.8	(5.0%)
Credit cards	2.7	2.6	2.2	18.8%
CIMB Xpress	0.8	0.7	0.5	82.9%
Business	13.9	13.9	14.0	(1.2%)
Corporate & Investment	36.9	33.9	30.7	20.3%
CIMB Niaga*	23.8	17.5	15.0	58.6%

* In IDR terms, 77% growth. Excluding Lippo, 19% IDR and 7% RM growth

Excluding Lippo, BCHB gross loans grew 13.7%

Deposits grew at 21% over the year

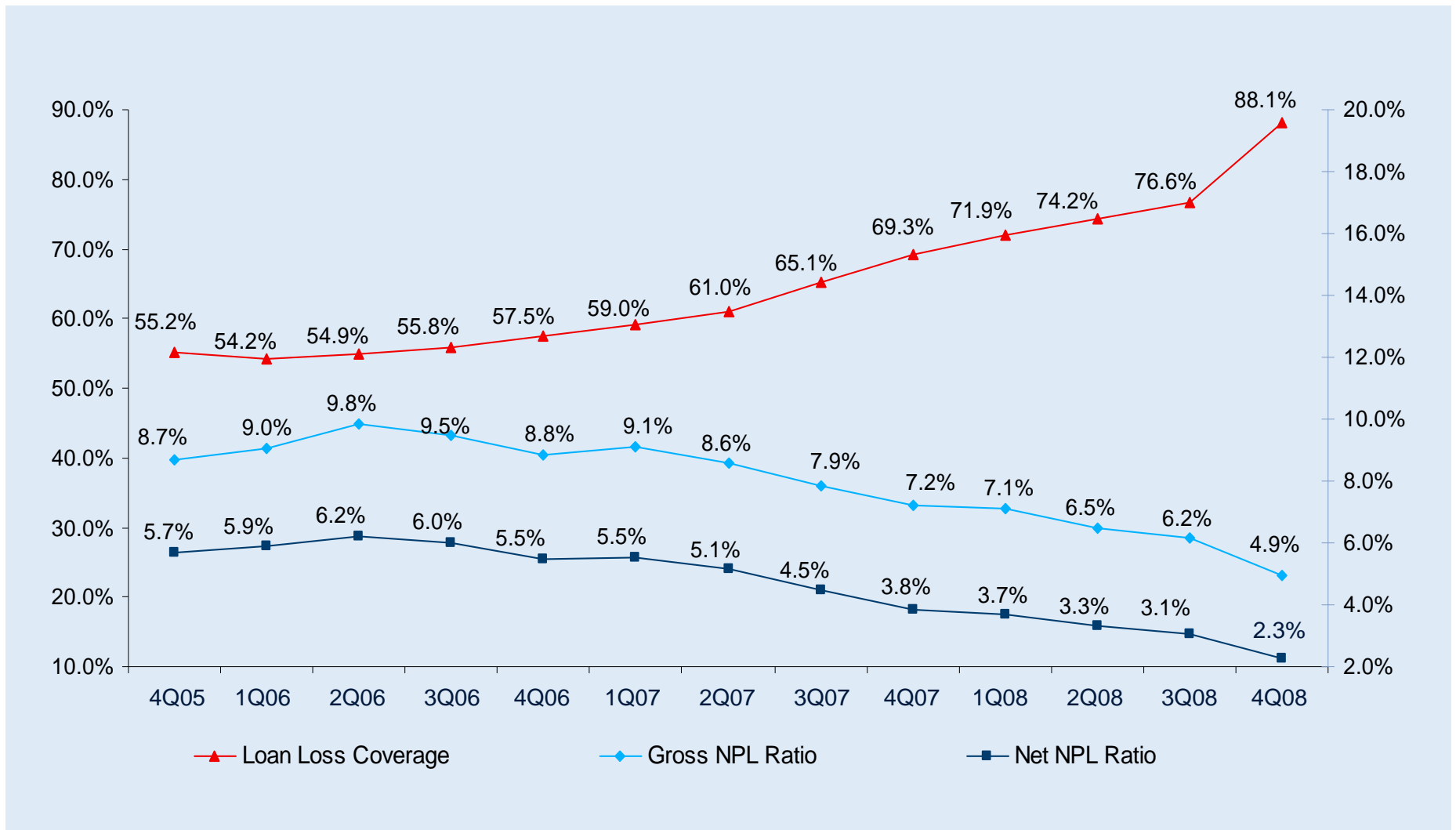


Products / Divisions	31 st Dec 08 (RM 'bil)	30 th Sep 08 (RM 'bil)	31 st Dec 07 (RM 'bil)	Y-o-Y growth
Retail	36.5	35.8	30.6	19.3%
- Current	4.3	4.1	3.7	16.2%
- Savings	9.3	9.2	8.1	14.8%
- Fixed & structured deposits	22.9	22.5	18.8	21.8%
Business	18.5	17.8	17.3	6.8%
Corporate & Treasury	72.0	70.1	63.1	14.0%
CIMB Niaga *	26.5	18.3	15.8	67.2%

* In IDR terms, 87% growth. Excluding Lippo, 15% IDR and 3% RM growth

Excluding Lippo, BCHB deposits grew 12.9%

Asset Quality Ratios Improved Sharply



Bad Bank Did Good

G-SAM recovery portfolio * (RM 'bil)	31st Dec 08	31st Dec 07
Legally Claimable Balance	11.18	12.9
Net book value	1.32	2.73
Estimated FSV (Collateral Value)	3.59	5.13
*Gross NPL	4.81	6.39
Gross / Net NPL ratios (%)	76.3% / 45.6%	83.2% / 70.6%

Good Bank portfolio (CIMB Bank)	31st Dec 08	31st Dec 07
*Gross NPL (RM 'bil)	1.68	1.49
Gross / Net NPL ratios (%)	2.0% / 1.0%	2.0% / 1.2%

Excluding Bad Bank, BCHB Group net NPL ratio would be 1.2%

* Gross NPL excludes IIS

Note: Excludes Direct Banking & Cards, CIMB Express and Auto Finance

BCHB : Operating Expenses

RM 'mil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Personnel	427	468	(9%)	1,921	2,161	(11%)
Establishment	256	192	33%	873	789	11%
Marketing	105	76	38%	306	287	7%
Admin & general	210	194	7%	924	942	(2%)
Total costs	998	930	7%	4,024	4,179	(4%)

- 4Q08 increases reflect 2-month impact of merged Lippo Bank
- FY08 personnel costs lower due to drop in variable expenses

Capital Management in 2008

Capital Raised		Investments	
a) CIMB Bank Innovative Tier 1	RM 1.0 bil	a) Increase in cost of investment in Niaga and Lippo	RM 3.2 bil
b) CIMB Bank Non-Innovative Tier 1	RM 1.0 bil	b) Acquisition of 42.1% of BankThai	RM 0.6 bil
c) CIMB Bank Tier 2 sub-debt	RM 1.5 bil	c) Acquisition of 49.9% of BankThai	RM 0.7 bil
d) Equity of BCHB shares to Khazanah for Niaga-Lippo merger	RM 1.2 bil		
	RM 4.7 bil		RM 4.5 bil

- In 2008, BCHB bought back 50.6 million shares worth RM461.7 mil compared to its target of RM1 bil

Gearing and Double Leverage

BCHB Holding Company RM 'mil	4Q08	4Q07	Further capital movements in 1Q09	
Investment in subsidiaries	13,340	11,429	a) Sale and leaseback of Menara Commerce b) Capital repayment by CIMBIB of RM310 mil	
External debt & borrowings	3,950	2,931	c) Acquisition of additional 49.9% in BankThai for RM700mil	
Share capital	3,578	3,374	d) Recapitalisation of BankThai of consisting RM250mil in equity and RM250mil in debt securities	
Reserves	7,638	6,477	e) Acquisition of 19.99% of Bank of Yingkou for about RM 180 mil	
Gearing ratio	35.2%	29.7%	Forecast 1Q09 capital ratios (excluding earnings)	
Double leverage ratio	118.9%	116.0%		Double leverage ratio 120.0%
Core Capital Ratio - Bank - IB	10.8%* 35.6%*	9.0% 23.9%		Core Capital Ratio - Bank - IB 10.7% 23.4%
RWCR - Bank - IB	13.9%* 35.6%*	12.2% 23.9%		RWCR - Bank - IB 12.8% 23.4%

* After deducting proposed dividends

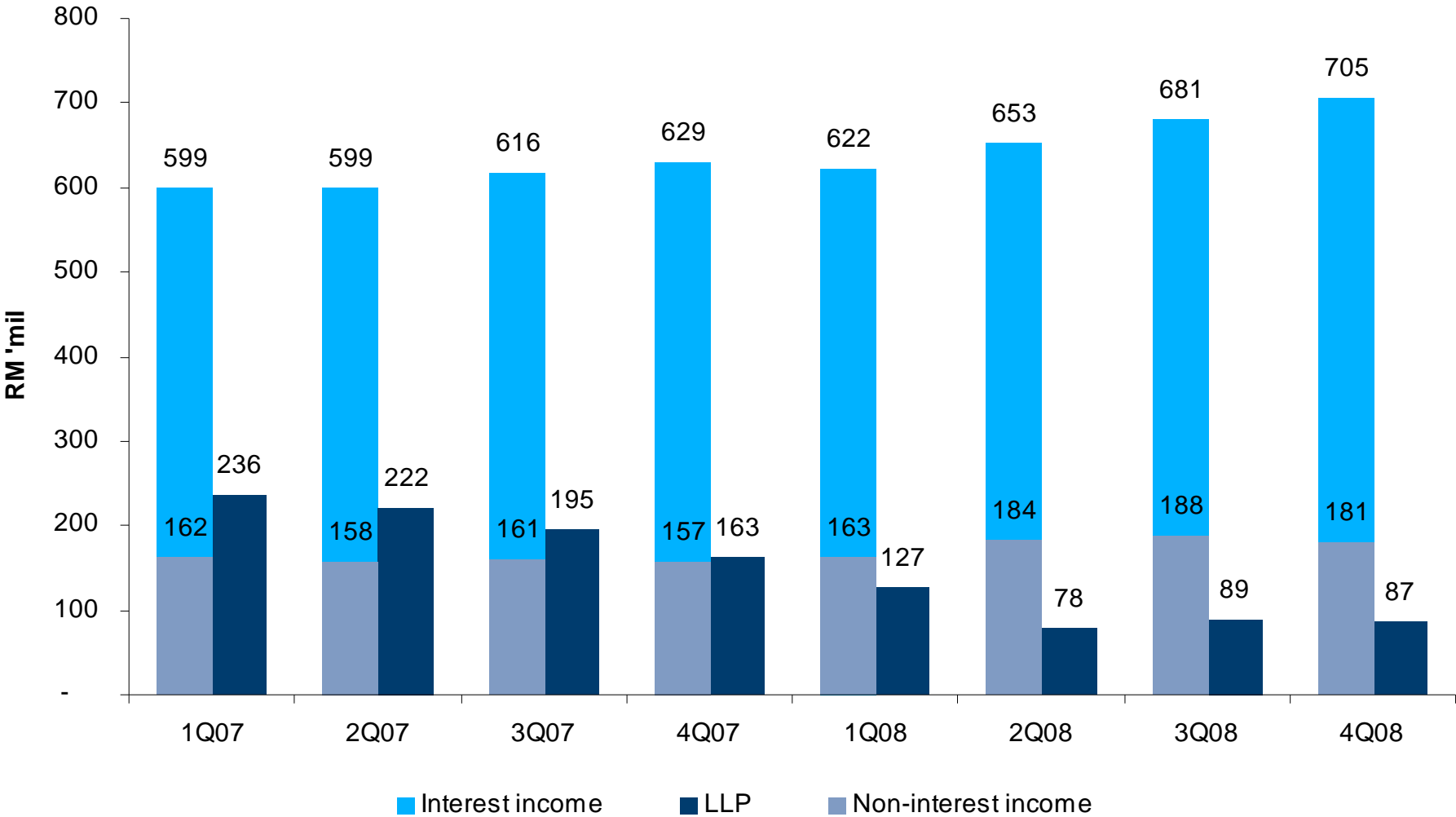
BCHB GROUP : FY08 RESULTS
MALYSIAN CONSUMER BANK

Consumer Bank Financials

RM 'mil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Net interest / financing income	705	681	4%	2,661	2,443	9%
Non interest income	181	188	(4%)	717	638	12%
Total income	886	869	2%	3,378	3,081	10%
Overheads (direct + head office allocation)	(607)	(548)	11%	(2,294)	(2,275)	1%
Loan provisions	(87)	(89)	(2%)	(381)	(816)	(53%)
PBT*	193	231	(17%)	706	(7)	>100%
Loan loss charge	0.14%	0.15%	(5%)	0.61%	1.48%	(59%)

* Includes share or profit of jointly controlled/associated companies

Consumer Revenue & LLP Trend



Consumer Market Shares Improved In Preferred Areas

Market shares	31 st Dec 2008	31 st Dec 2007	Ranking
Mortgages - residential	12.8%	11.0%	2 ↑
- non-residential	12.9%	11.1%	2 ↑
HP+	9.8%	11.2%	4
Credit cards - by loan base	10.5%	9.6%	3* ↑
- card base	10.6%	8.8%	
Retail deposits	9.2%	8.7%	3 ↑
SME loans	12.6%	12.7%	3

Note:

+ HP is based on financing of Transport Vehicles

* All ranking are as at December 08, except for Credit Cards which is as at **September 08**

BCHB GROUP : FY08 RESULTS

ISLAMIC BANKING

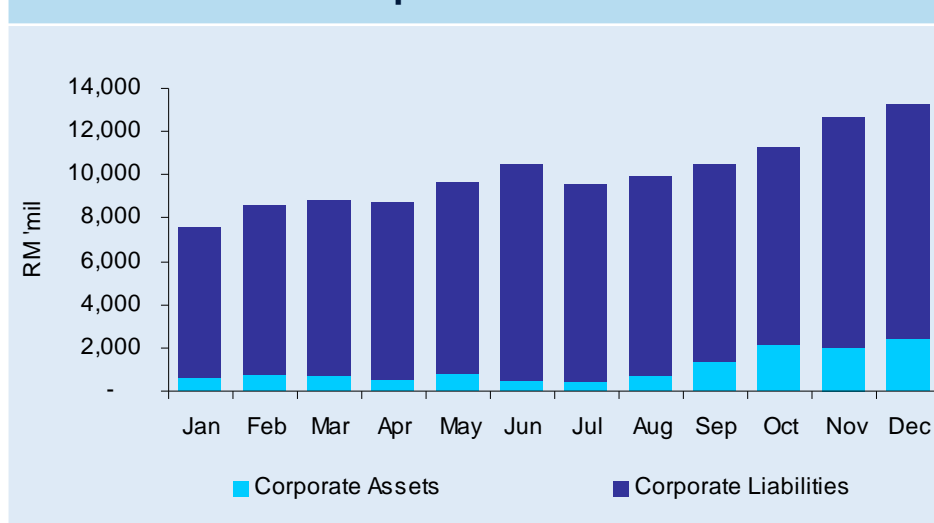
CIMB Islamic Business Indicators

Ranking of Total Islamic Assets

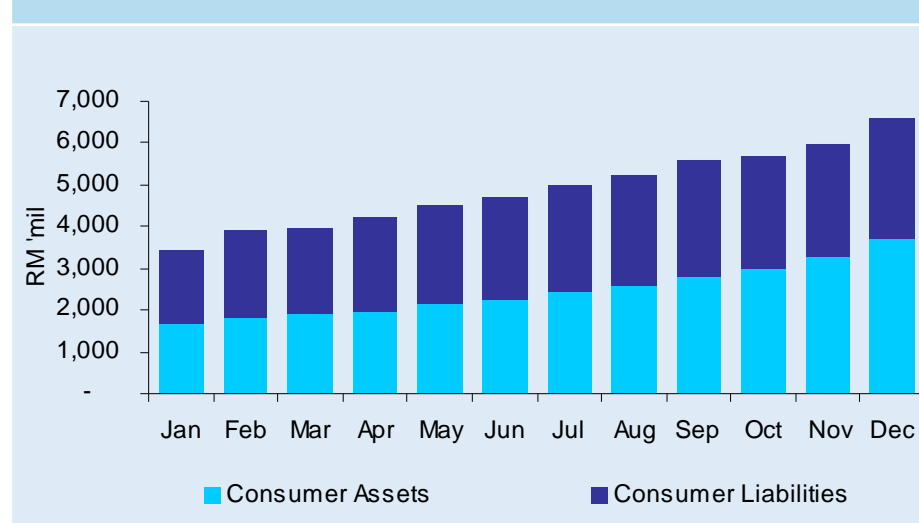
Total Islamic Assets	Total Assets RM 'mil	Market Share %
MIBB	29,057	17%
Bank Islam	20,892	12%
CIMB Islamic	18,576	11%
PBB-I	14,555	9%
Muamalat	13,099	8%

- CIMB Islamic leverages on resources and infrastructure of CIMB Bank and CIMB IB
- Islamic products rapid proliferation in 2008 with launch of Awam-i and Islamic credit cards

FY08 Islamic Corporate Assets & Liabilities



FY08 Islamic Consumer Assets & Liabilities



Global Islamic Investment Banking leadership

4Q08 Domestic Islamic League Table			4Q08 Global Islamic League Table		
Rank	Company	Market Share	Rank	Company	Market Share
1	CIMB	37.1%	1	CIMB	19.0%
2	AmInvestment Bank	18.8%	2	HSBC	10.5%
3	Aseambankers	13.9%	3	AmInvestment Bank	9.1%
4	HSBC	7.5%	4	Calyon	7.5%
5	RHB	5.7%	5	Aseambankers	6.9%

Source: Bloomberg

CIMB Islamic Notable Islamic Bonds Transactions in 2008

- UMW Toyota Capital : First sukuk issuance with Ijarah-compliant underlying business activities by a Japanese-based company
- PLUS Expressway : RM4 bil Sukuk Programme, the biggest sukuk programme size in 2008

BCHB GROUP : FY08 RESULTS
INVESTMENT BANKING & TREASURY

IB and Treasury Financials

Corporate & Investment Banking

RM mil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Net interest / financing income	202	192	4%	763	654	17%
Fee & commission income	78	103	(24%)	467	645	(28%)
Net trading income	12	8	45%	169	444	(62%)
Brokerage income	39	57	(31%)	245	387	(37%)
Total income	331	360	(8%)	1,644	2,130	(23%)

Treasury & Investments

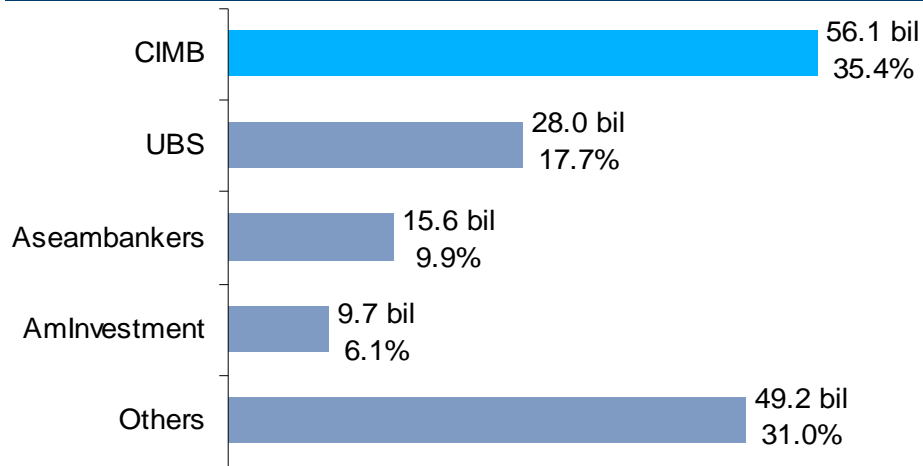
RM mil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Net interest / financing income	147	178	(18%)	637	755	(16%)
Fee income	0	4	(96%)	15	57	(74%)
Net trading income	72	(170)	142%	257	688	(63%)
Other income*	37	94	(61%)	331	60	455%
Total income	256	106	142%	1,240	1,560	(21%)

Note: Excludes gain on disposal of subsidiaries

* Other income includes sale of Sime Darby shares, etc.

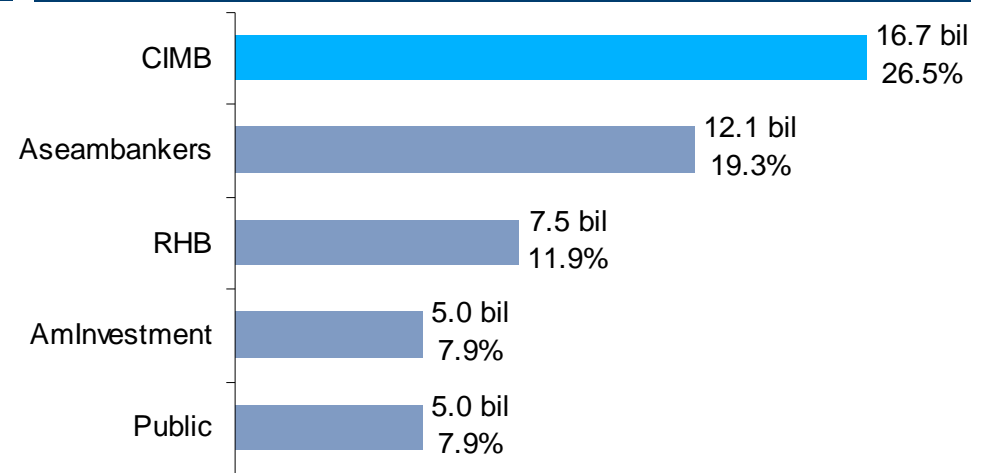
Malaysian Market Shares Maintained

M&A ADVISORY



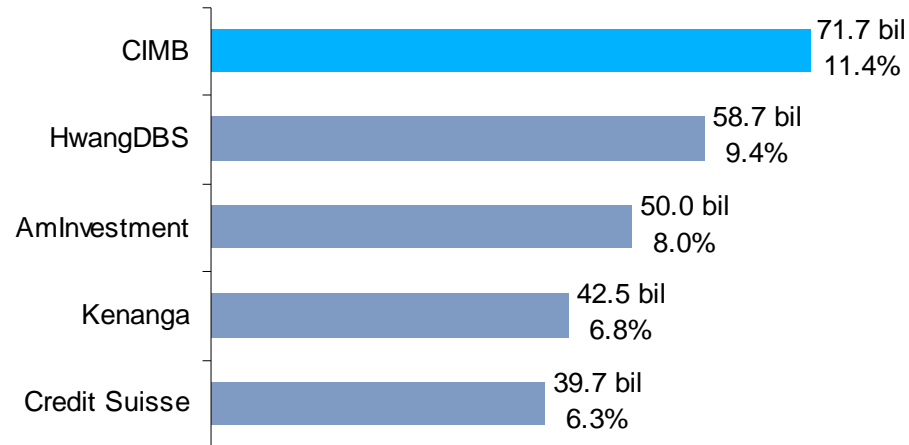
Source: CIMB Data

PRIMARY RM BOND MARKET



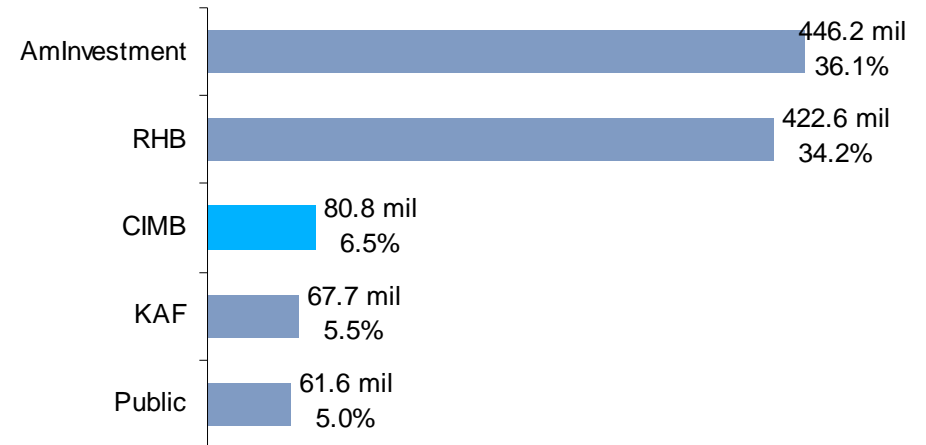
Source: RAM & MARC

BROKING



Source: CIMB Data

IPO ADVISORY



Source: CIMB Data

Gaining Prominence in the Region

Singapore

- No. 1 Advisor Ranking for Announced Deals, 2.2% market share
- No. 1 Advisor Ranking for Announced Deals, 8.9% market share
- No. 8 for stock broking

Indonesia

- No. 2 ranked for stock broking, 5.78% market share
- No. 4 for rupiah bonds and No.1 for Sukuk, 19% market share
- No. 5 for M&A league table, 6.8% market share, and 8 for IPOs, 1.6% market share

Thailand

- Brokerage market share of 0.30%
- IB gaining traction with mandates for M&A and IFA work
- Lead managed first Baht bond deal for Toyota Leasing

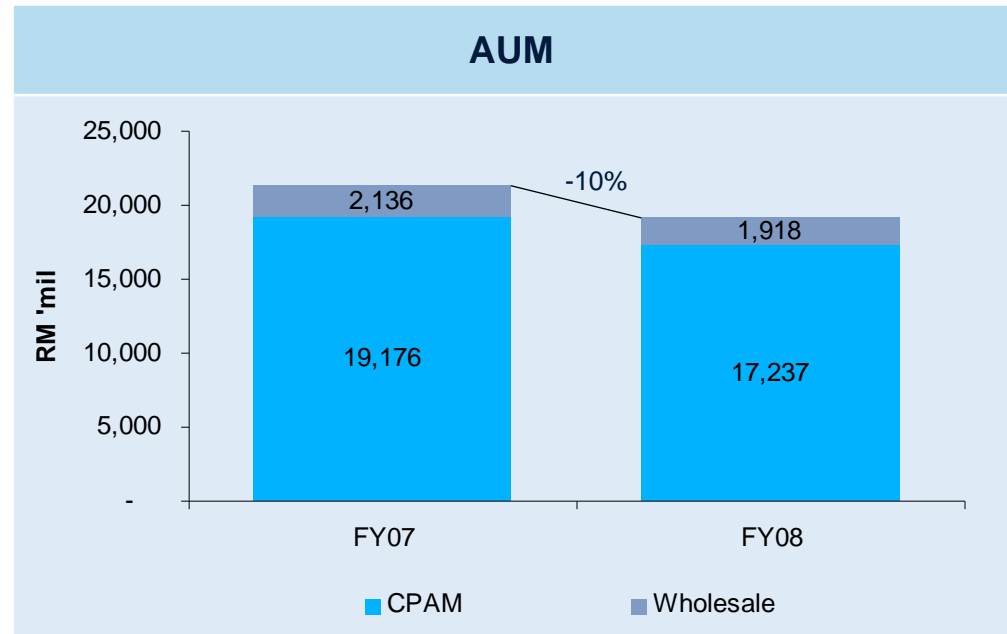
Hong Kong

- No. 2 Advisor Ranking for Announced Deals, 2.9% market share
- No. 3 Advisor Ranking for Announced Deals, 3.6% market share

BCHB GROUP : FY08 RESULTS
ASSET MANAGEMENT & INSURANCE

Group Assets Management & Insurance

PBT	FY08 (RM 'mil)	FY07 (RM 'mil)
CIMB-P Group	38	44
Wholesale Mgt Company	7	36
Insurance	(95)	31
Total	(50)	111



- CPAM PBT lower due to lower revenue from unit trust sales and lower management fee as a result of poorer market conditions
- Wholesale funds PBT lower due to delay in launch of funds and write-off of ex-CAV investments
- CIMB Aviva loss due to major portfolio and business restructuring (incl. VSS cost). Some provisions will be reversed in 1Q09 with new accounting standards

BCHB GROUP : FY08 RESULTS
CIMB NIAGA

CIMB Niaga Financials (as reported on 18th February)

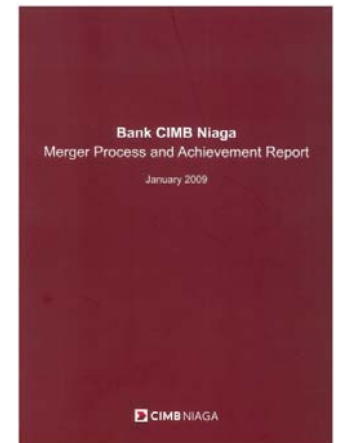
IDR 'bil	4Q08	3Q08	Q-o-Q	FY08	FY07	Y-o-Y
Net Interest Income	1,278	1,189	7.5%	4,801	4,309	11.4%
Non Interest Income	413	310	33.2%	1,143	1,499	-23.7%
Operating Income	1,691	1,499	12.8%	5,945	5,808	2.4%
Overhead Expenses	(880)	(878)	-0.2%	(3,447)	(3,056)	-12.8%
Pre Provision Operating Profit	811	621	30.6%	2,498	2,752	-9.2%
Provisions Expense	(759)	(96)	-790.6%	(1,173)	(643)	-82.4%
Operating Profit	52	525	-90.1%	1,324	2,109	-37.2%
Non Operating Income	(334)	38	-978.9%	(240)	(25)	-860.0%
Profit Before Tax	(282)	563	-150.1%	1,084	2,084	-48.0%
Net Profit	(288)	390	-173.8%	678	1,508	-55.0%
ROE*	-13.8%	19.0%		8.1%	20.6%	

- Higher provisions due to forex related credit losses at ex-Lippo Bank and more prudent loan loss cover of 88% (from 76% in FY07)
- Rise in overhead expenses mainly driven by higher personnel costs (+17%) and general & admin (+9%)
- Non-operating expenses attributed to merger costs incurred in 4Q08
- NPL of 2.5% (gross) and 1.4% (net)
- RWCR of 15.6%, Tier-1 of 12.1%

* ROE calculated against Tier 1 capital

CIMB Niaga Merger Update

- Completed on 1 Nov 08. Now 78.26%-owned subsidiary
- Merger value: RM 8.6 billion
 - 51% of Lippo from Khazanah for RM 2.1 billion by BCHB shares at RM 10 per share
 - 44.3% of Lippo from Khazanah for RM 1.78 billion by Niaga shares at IDR 1,052 per share
 - 4.7% of Lippo from minorities for cash of RM 200 million
 - 36% of Niaga from minorities for cash of RM 1.8 billion
- 97% of employees opted to join CIMB Niaga
- Higher final P/B for Lippo due to MTM of bonds – treasury operations have since been fully integrated
- CIMB Niaga rebranding in stages through 2009
- On-going integration efforts between Bank Niaga and former Bank Lippo with all systems expected to be successfully cutover on in 3Q09



Niaga-Lippo Valuations



	Bank Lippo	Bank Niaga	
Merger value (IDR 'mil)	11,627	13,013	
P/B as at 31 Dec 07	3.00x	2.50x	
P/B as at LD1 (1 Nov 08)	4.13x	2.53x	
P/B as at 31 Dec 08 (Proforma)	3.41x	2.33x	
			<p>Change mainly due to</p> <ul style="list-style-type: none"> • MTM losses of marketable securities • Provisions due to forex credit losses
	RM mil		
Purchase consideration of 100% Lippo	4,061		
Less : Savings from new issues for 51% at RM5.85 (vs RM10.00)	<u>(859)</u>		
Effective purchase consideration	<u>3,201</u>		<p>Change mainly due to</p> <ul style="list-style-type: none"> • Reversal in MTM losses of AFS assets
Lippo BV as at LD1	982		
Effective P/B	<u>3.26x</u>		
Lippo BV as at 31 Dec 08	1,191		
Effective P/BK	<u>2.69x</u>		

Currently, CIMB Niaga is valued at RM4.24 bil or 1.92 P/B at BCHB level

BCHB GROUP : FY08 RESULTS
BANKTHAI

BankThai Update

- 42.13% associate company as of 5 Nov 08
- 92.04%-owned subsidiary as of 9 Jan 09
- Total cost of investment – THB 13 billion / RM1.3 billion
- Equity recapitalisation of RM250 million targeted to complete end Mar 09
- Post recap capital ratios are 5.8% (core) and 11.3% (risk-weighted) using Basel II
- Progress update on BankThai:
 - Management talent refresh on-going
 - Synergy planning in full swing governed by steering committee
 - Strategic assessment completed and development of transformation blueprint in progress
 - Identifying quick wins, e.g. cost reductions, investment banking and treasury

BankThai Valuations

THB 'mil	31 Mar 2008 (At Signing)	31 Dec 2008 (Actual)
Book Value per share	0.72	0.76
P/B (Pre-Recap)	2.91	2.77
Recap Assumptions		
- Total	5,300	2,536
- Price per Share	0.72	0.38
- Tender Offer Success	100.00%	92.04%
P/B (Post-Recap)	1.91	2.03
Including add. Provisions		
- Best Case	2.18	2.14
- Worst Case	2.3	2.41

BCHB GROUP : FY08 RESULTS OTHER HIGHLIGHTS

Other highlights for 2008

- With completion of acquisitions BCHB emerges with the largest branch network in South East Asia with a total of 1,150 branches
- Disposal of 60% interest in SEA Bank in April 2008
- Disposal of SBB Securities in October 2008 and Southern Investment Bank assets & liabilities followed in January 2009
- Proposed acquisition of a 19.99%-stake in Bank of Yingkou for about RM180 million expected to be completed in 1Q09
- Disposal of 55% of Sime Darby shares held during the year
- AFS MTM valuation remains high at RM370 million

BCHB GROUP : FY08 RESULTS SUMMARY & OUTLOOK

Key Deliverables for 2008

	2008	
ROE	>16%	X
TSR	>KLCI	X
Dividend	25 sen	✓
Total loans growth	12%	✓
Retail deposit	25%	X
Loan loss charge	0.7%	✓
Tier 1 (at bank)	8%	✓
RWCR (at bank)	12.5%	✓
Double leverage	≈ 115%	✓

Target achieved (✓) / not achieved (X)

Key Trends for 2009

- Consolidation of BankThai from 1Q09 expands BCHB Group loan book by 7%

Loans composition	FY08	Proforma FY09
Mortgages	24%	23%
Corporate	23%	22%
CIMB Niaga	19%	18%
Business	10%	9%
HP	9%	8%
BankThai	-	7%
Credit cards	4%	3%
GSAM	4%	4%
CIMB Express	1%	1%
Others	6%	5%

- Lower earnings volatility at the trading book with the transfer of c.RM6 billion bonds to HTM book
- Estimated 2009 merger expense of RM120 mil for CIMB Niaga and BankThai
- Malaysia GDP growth projected at 0.8% for 2009
- Expectations for interest rates to remain low
- RM bond market slow to recover

New Targets for 2009

	2009
ROE	> 12.5%
TSR	> KLCI
Dividend	18.5 sen (single tier)
Total loans growth	8%
Retail deposit	18 %
Loan loss charge	0.9 %
Tier 1 (at bank)	10%
RWCR (at bank)	12%

Mortgage	13%
Credit card	8%
HP	8%
Xpress	2%
Business	4%
Corporate	4%
GSAM	-9%
CIMB Niaga	20%
Bank Thai	N/A

Priorities for 2009

- Focus on asset quality as crisis moves from financial market to loan market
- Manage costs but still invest for the future
- CIMB Niaga operational merger
- Build regional organisation
- Exploit cross border internal synergies
- Take advantage of the “retreat” of western banks from South East Asia in investment and consumer banking

THANK YOU