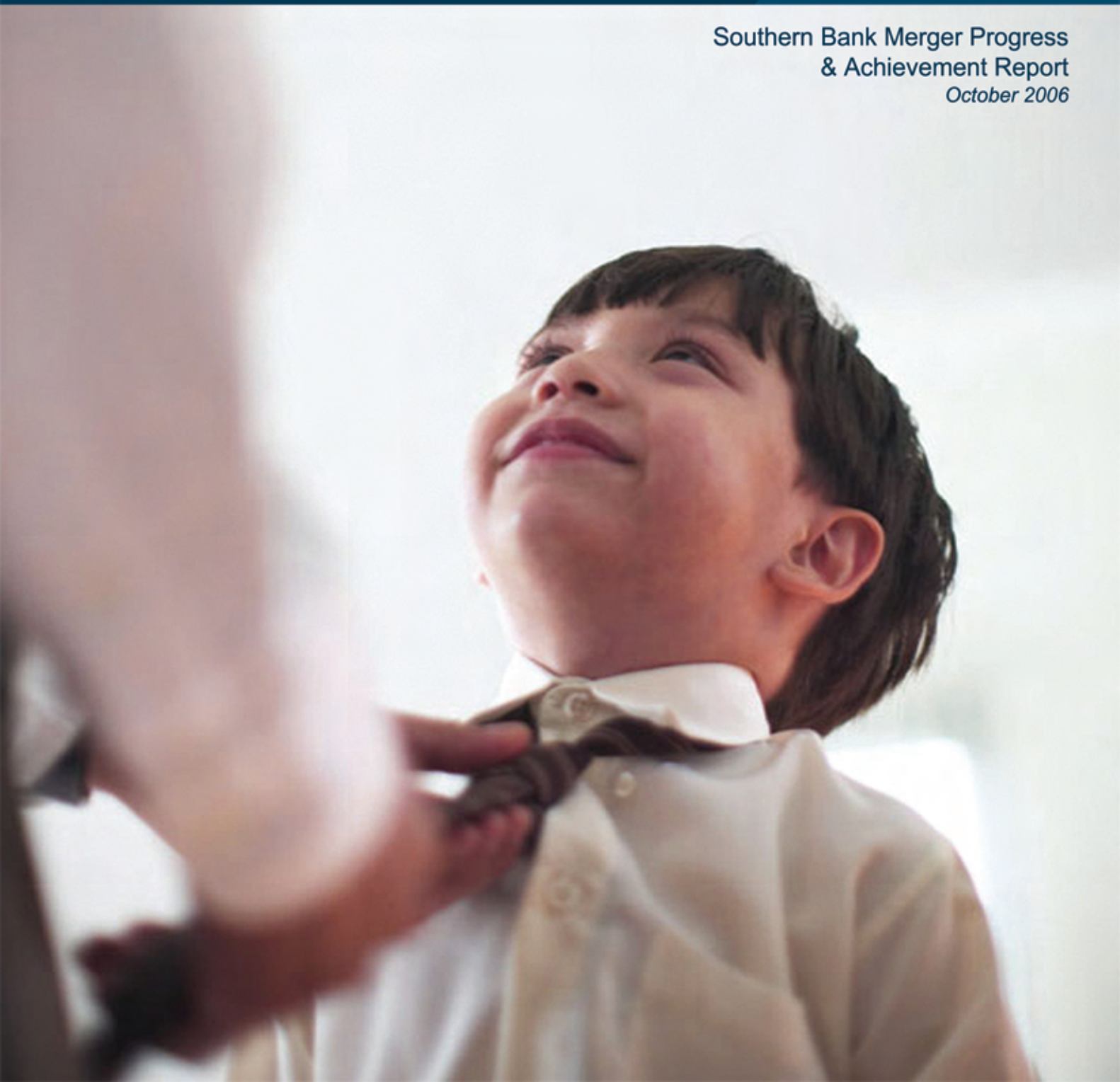




Southern Bank Merger Progress
& Achievement Report
October 2006



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Forward Banking: The CIMB Way



We have passed the 100-day mark since we signed and announced the Sale of Business Agreement with Southern Bank Berhad (SBB) on 31 May 2006. A smooth and successful integration is critical in redefining our competitive advantage and for us to 'reconnect' with our customers. I am pleased with the progress of the integration achieved to date. The commitment and effort demonstrated by the staff involved in the merger have been impressive – translating into our ability to accelerate the integration process and deliver pertinent quick wins.

As we draw a close to the merger planning phase, I am confident that we will continue to sustain the focus and momentum moving into the merger implementation phase whilst driving our business forward. I take this opportunity to share some key insights and achievements with you.

Nazir Razak
Group Chief Executive
October 2006

The CIMB Story

One of life's great shortcomings is that we are never able to dwell sufficiently on our past. This reality is most acute in the financial services industry. The winds of liberalisation and deregulation are now buffeting the financial services industry in Malaysia. Our rich heritage risks fading into obscurity under the pressure of these forces, unless we confront the challenges and seize the opportunities that they bring.

It was in this frame of mind that we, at CIMB, aided by Bank Negara Malaysia's Financial Sector Masterplan, looked forward and saw the future – a landscape being transformed by financial conglomerates that have large financial muscle, economies of scale and scope, and technically more experienced human talent. We had to change. We had to transform ourselves now or risk being marginalised. We had to act swiftly or miss our chance to fulfill the ambitions of our founding fathers.

In late 2004, we began the process of creating a strong and competitive universal bank anchored by CIMB. Leveraging on our brand, management and market valuation, we undertook 4 major acquisitions worth RM12.8 billion, to transform CIMB into a regional universal banking group. These strategic purchases were:

- CIMB-Principal in October 2004 to enter funds management;
- GK Goh Securities Ltd. in January 2005 to make headway in the regional capital market;
- Bumiputra-Commerce Bank Berhad (BCB) in June 2005 to enter consumer banking and enlarge our balance sheet; and
- SBB in March 2006 to strengthen our consumer banking capabilities.

We have also recently announced an internal reorganisation of Bumiputra-Commerce Holdings Berhad (BCHB) to consolidate BCHB's insurance and Indonesian banking operations into CIMB Group.

In just 2 years, CIMB transformed itself from Malaysia's leading investment bank into a regional universal banking group. CIMB Group has grown from a staff strength of 1,000 in Malaysia to 20,000 in 12 countries while our market capitalisation as reflected by BCHB, our listed parent company, has increased from RM6.3 billion to RM19.5 billion. The Group's total assets grew from RM14.7 billion to RM154 billion with a further RM18 billion being third party funds under management.

As a group, we now carry the torch for 12 legacy Malaysian financial institutions as well as PT Bank Niaga Tbk, one of the best-known brands in Indonesian banking, and GK Goh Securities, one of the region's most successful independent stockbroking franchises.

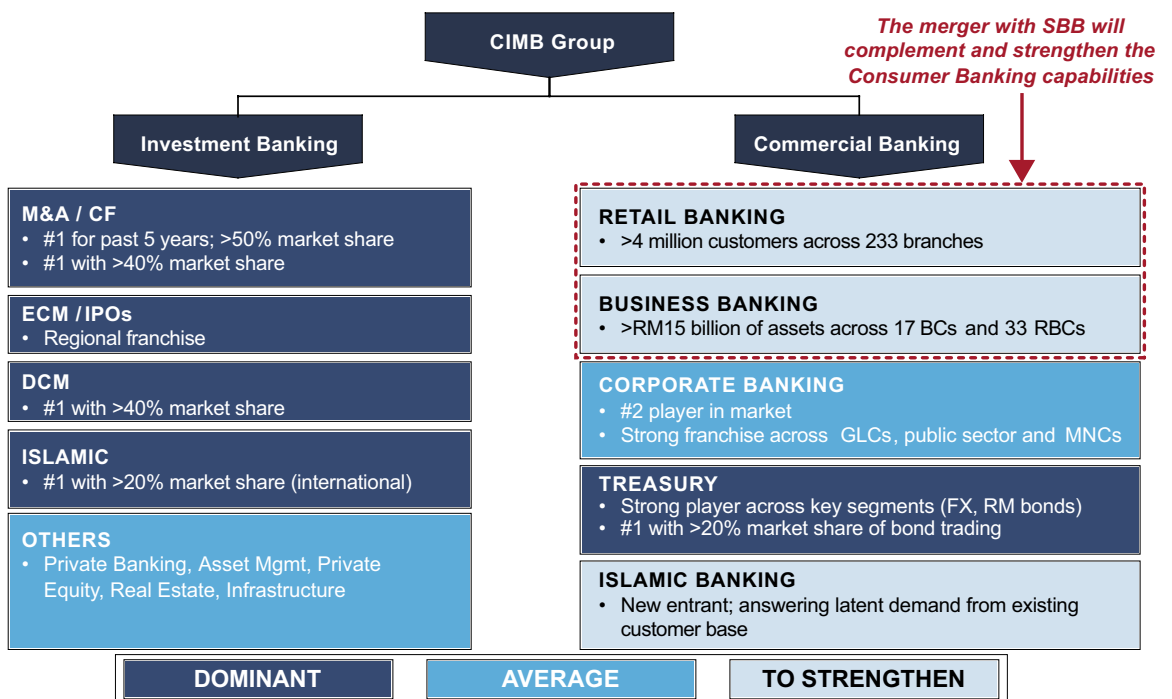
On 7 September 2006, we launched the new CIMB Group identity together with the first CIMB Bank branch. We also renamed BCB to CIMB Bank although BCB will be retained as an operating trademark of CIMB Bank for 12 months. Over the next year, BCB and SBB branches will gradually assume the new identity.

We have the foundations for a competitive regional universal bank. The immediate challenge is to integrate or operationally merge our businesses to become efficient and competitive and realise the huge potential synergy values of our combined businesses. Having largely completed the integration of CIMB-Principal, CIMB-GK and BCB, our primary focus is now SBB.

Rationale for the Merger

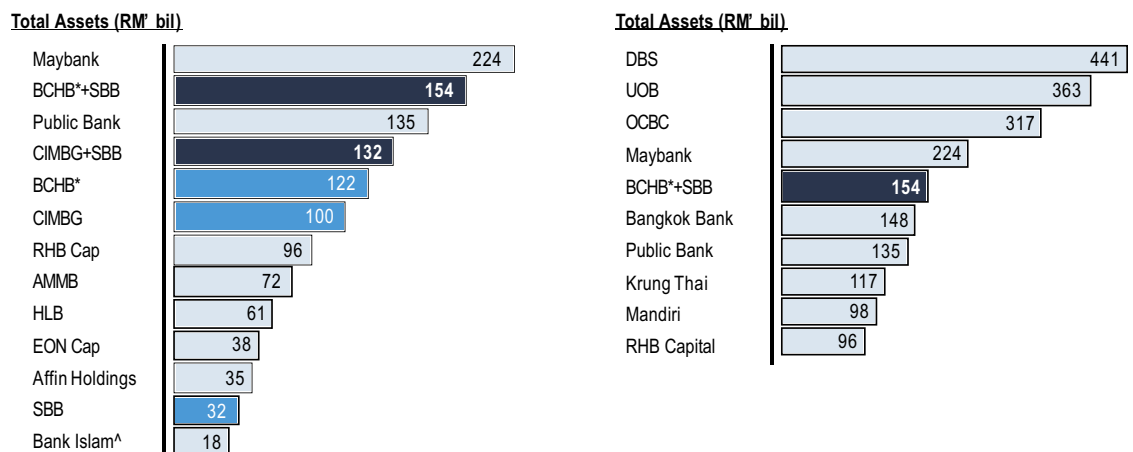
Our merger with SBB is designed to strengthen our consumer banking capabilities and help us gain further scale and presence. SBB offered a great fit for CIMB Bank, given its strong retail franchise in namely credit cards, auto finance and sub-prime lending as well as business (or SME) lending which complements the latter's strengths in wholesale banking.

Figure 1: CIMB Group Market Positioning Pre SBB Merger



As a merged entity, CIMB Group now ranks as the 2nd largest banking group in Malaysia and 5th largest in South East Asia.

Figure 2: Ranking by Total Assets



Source: Financial statements as at 30 June 2006

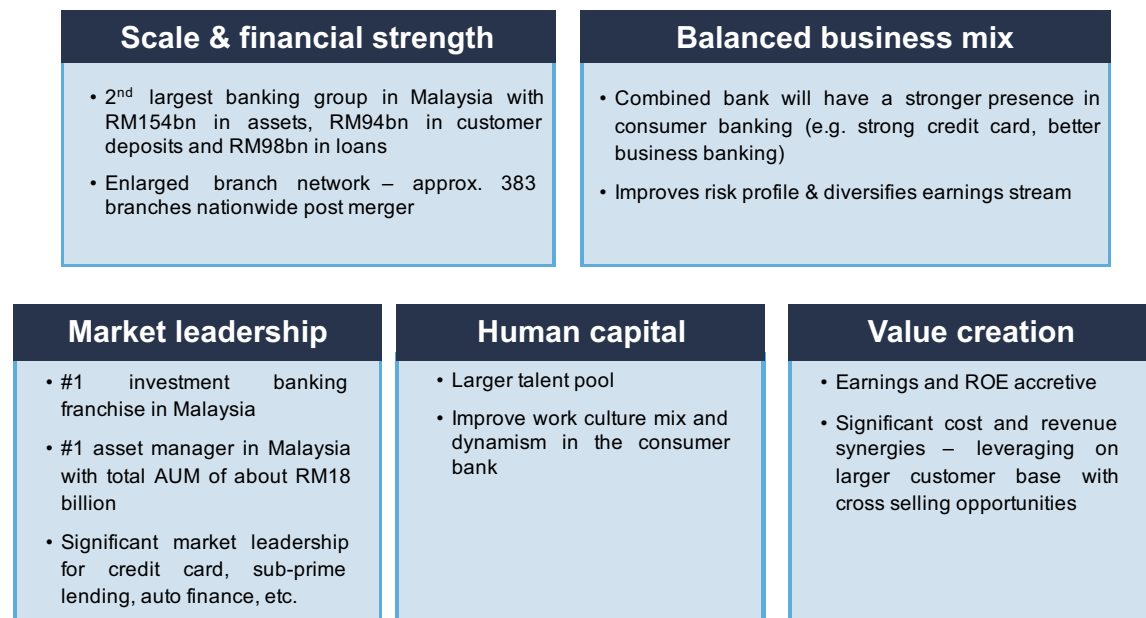
* BCHB = CIMBG + PT Bank Niaga Tbk

^ As at 30 March 2006

Overview

The SBB merger offered the unique opportunity for us to leap-frog our competitors in building diversity and scale.

Figure 3: Diversity and Scale



We stand to further benefit from the improved loan, product and deposit mix; increased market share in 'sweet spots'; and the enlarged branch footprint.

Figure 4: Improved Loan, Product and Deposit Mix

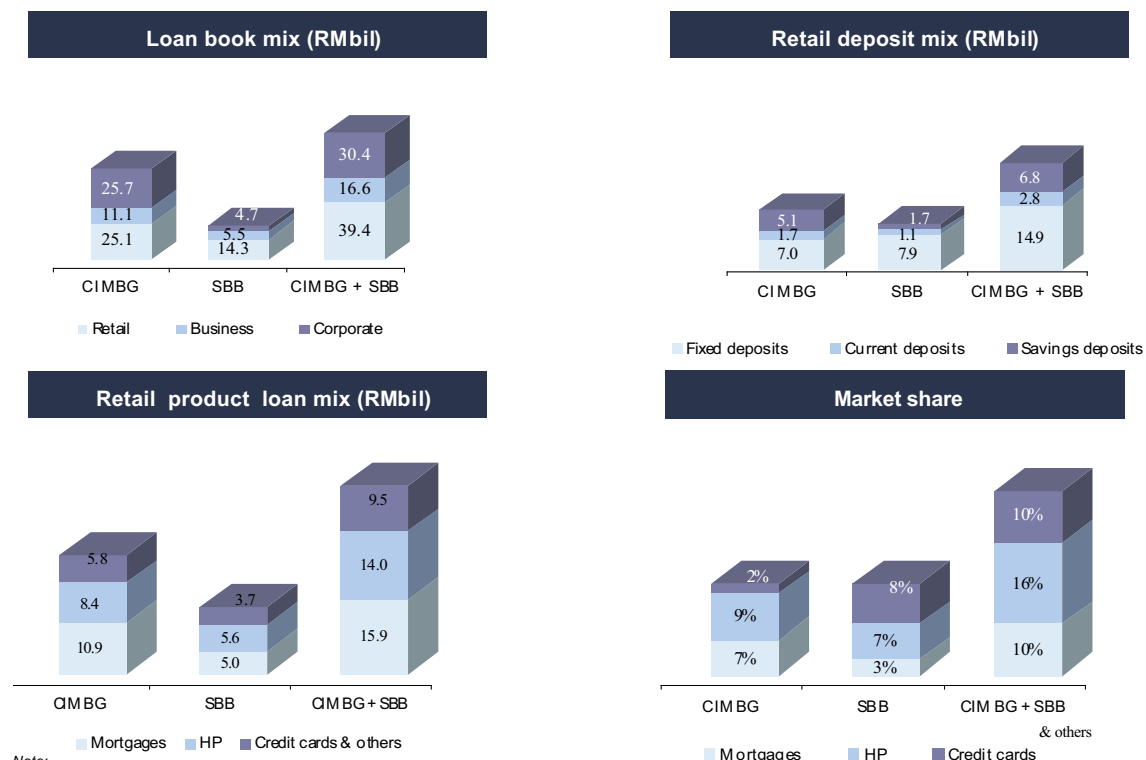
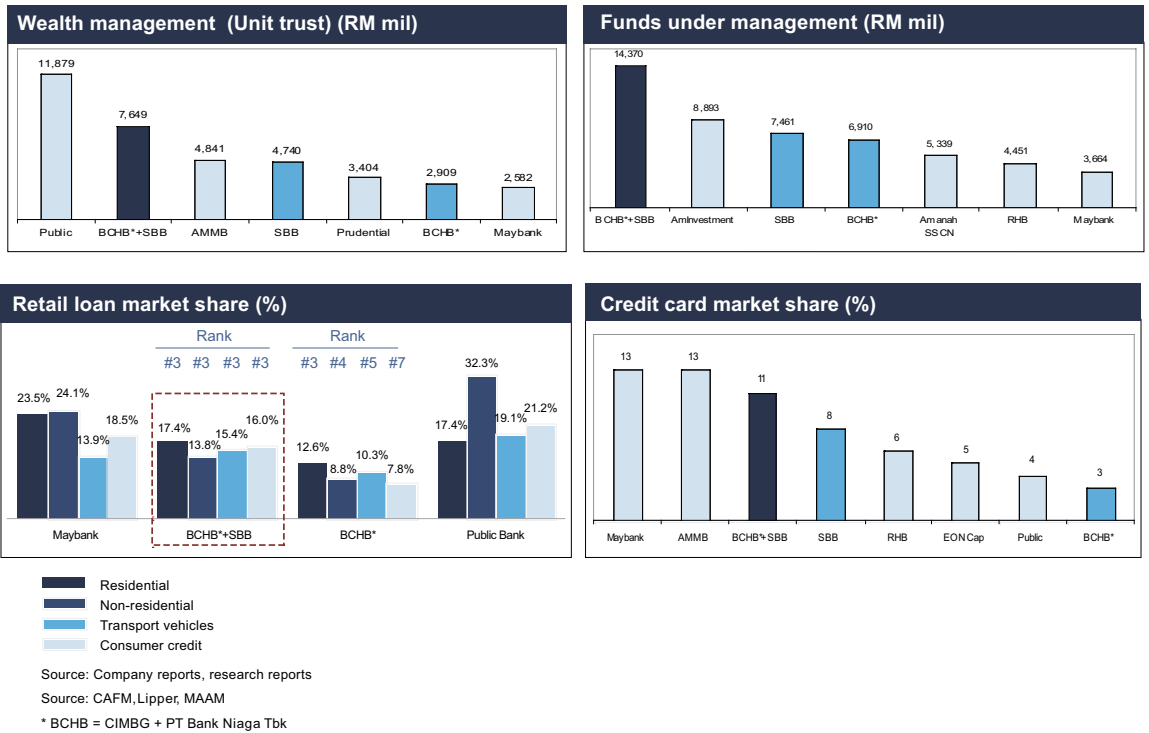


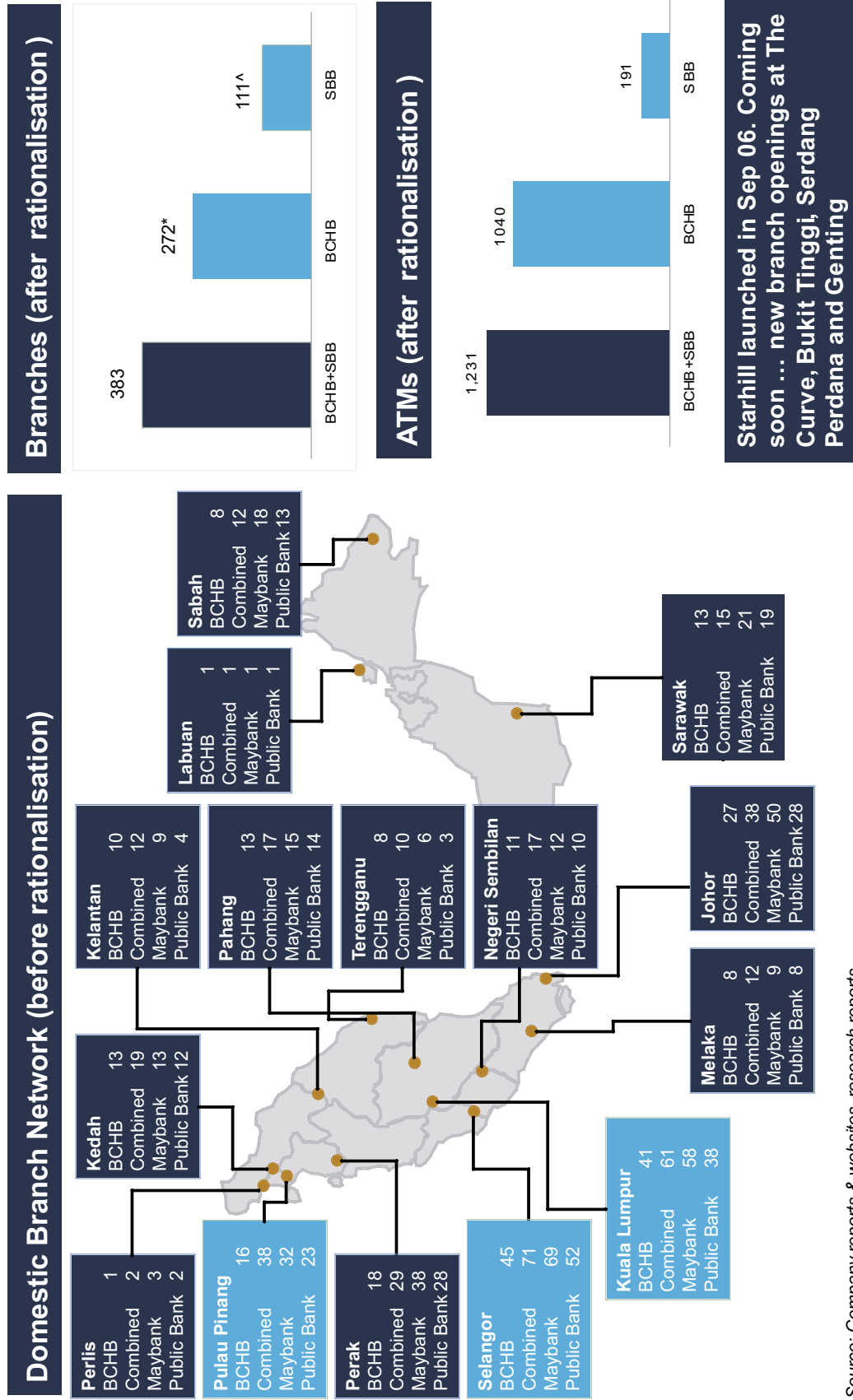
Figure 5: Increased Market Share in 'Sweet Spots'



31 May 2006...A day in our history

Overview

Figure 6: Enlarged Branch Footprint.

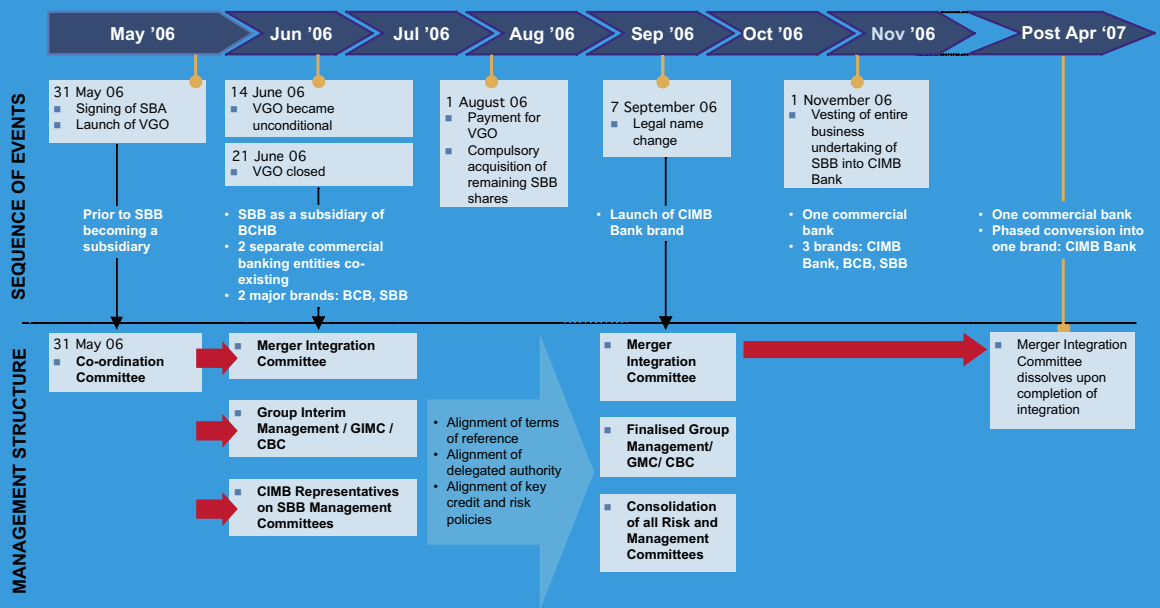


Source: Company reports & websites, research reports
 * Post rationalisation of 8 branches and opening of 11 new branches
 ^ Post rationalisation of 10 branches

Merger Architecture – Management and Merger Governance

After the Sale of Business Agreement (SBA) was launched on 31 May 2006 we immediately set about defining the management and merger governance process. The governance follows a structured approach, as we are implementing a complex and accelerated merger while at the same time ensuring we continue to run an efficient banking group. During the merger process we must avoid degradation in customer service – our customers are our *raison d'être*.

Figure 7: Management and Merger Governance Process



Key emphasis of the merger governance process is the detailed tracking and measurement of all critical milestones, the adherence to sound governance standards and the auditing of all activities to ensure proper planning and implementation.

The governance process is essential to ensure an orderly and structured process. Tough choices and compromises are inevitably required in a complex process such as this. Our governance process ensures that integrity is preserved in decision-making.

Overview

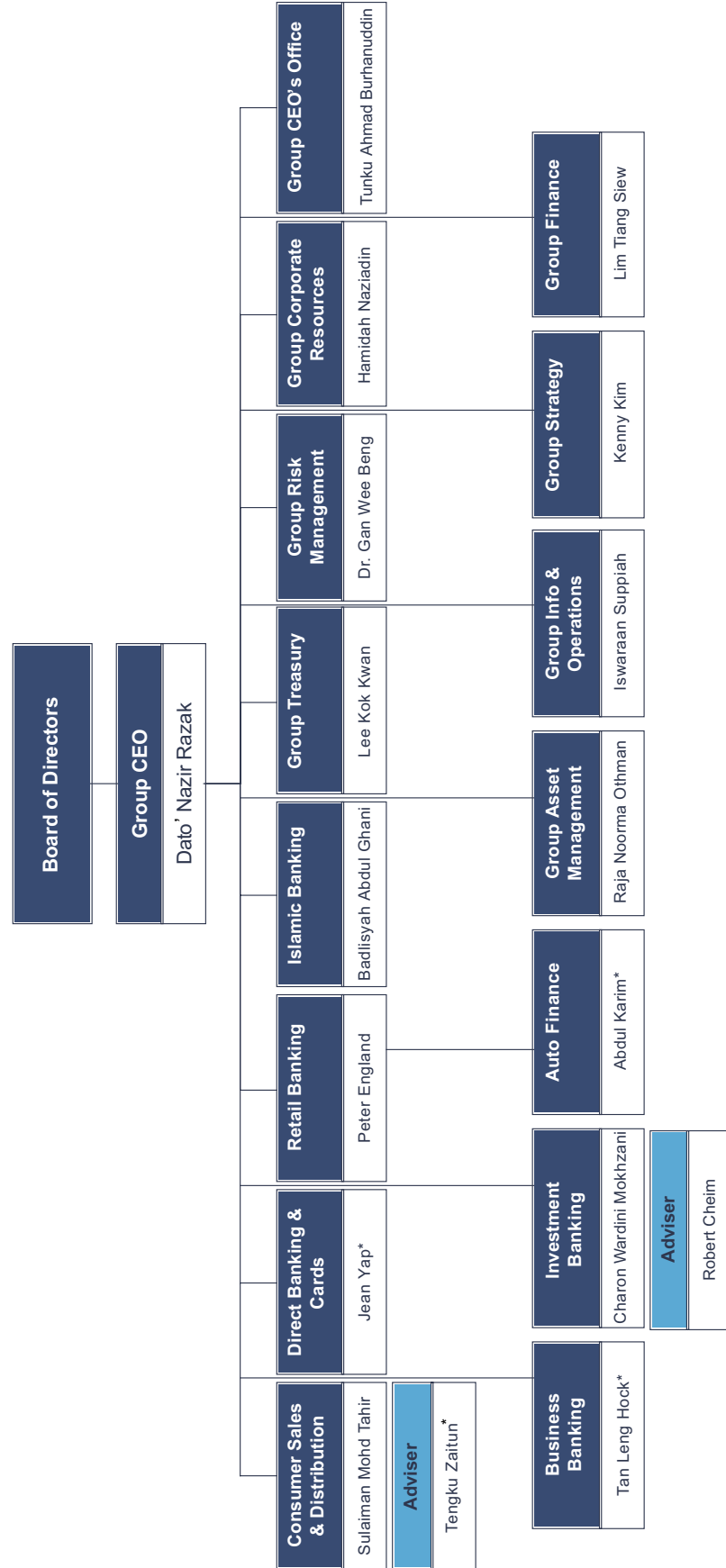
As we work towards creating an operationally merged bank by April 2007, a key initiative is the management governance alignment exercise between the banking entities of SBB and CIMB Group. As at 30 August 2006, we have disbanded all 12 SBB management and risk committees in order to build a common platform for the deliberation of business and operational matters.

As a consequence of this, the various CIMB Group Management Committees and Risk Committees deliberate all proposals and matters in a common forum.

Figure 8: Alignment of Management and Risk Committees



Figure 9: Group Management Committee - Experience & Depth



* SBB Senior Management

Overview

Merger integration adds complexity to existing business operations.

Figure 10: Business-As-Usual vis-a-vis Merger Priorities



We are further cognizant that most mergers fail to live up to expectations – we must not fall into this category. Understanding why many have failed is a good start.

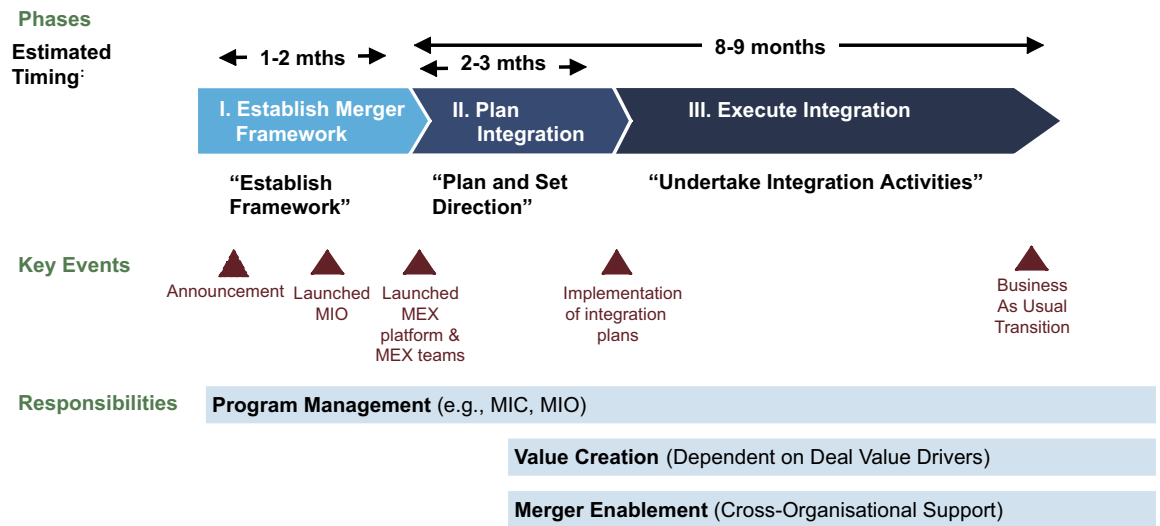
Figure 11: Mergers Can Be Successful



Hence, exploiting every source of value in a merger is no easy task. It requires a robust merger architecture to be put in place – tools, merger execution milestone status reports and proven approaches.

We have adopted a merger integration approach that accelerates the speed at which we capture value.

Figure 12: Merger Integration Approach



Effective programme management is critical to ensure that the merger integration effort is planned properly and that progress is effectively monitored. A Merger Integration Office (MIO) was set up within CIMB’s Group Strategy division to undertake this role – issue management, tracking of key milestones, decision management, risk management and synergy management.

Figure 13: Programme Management

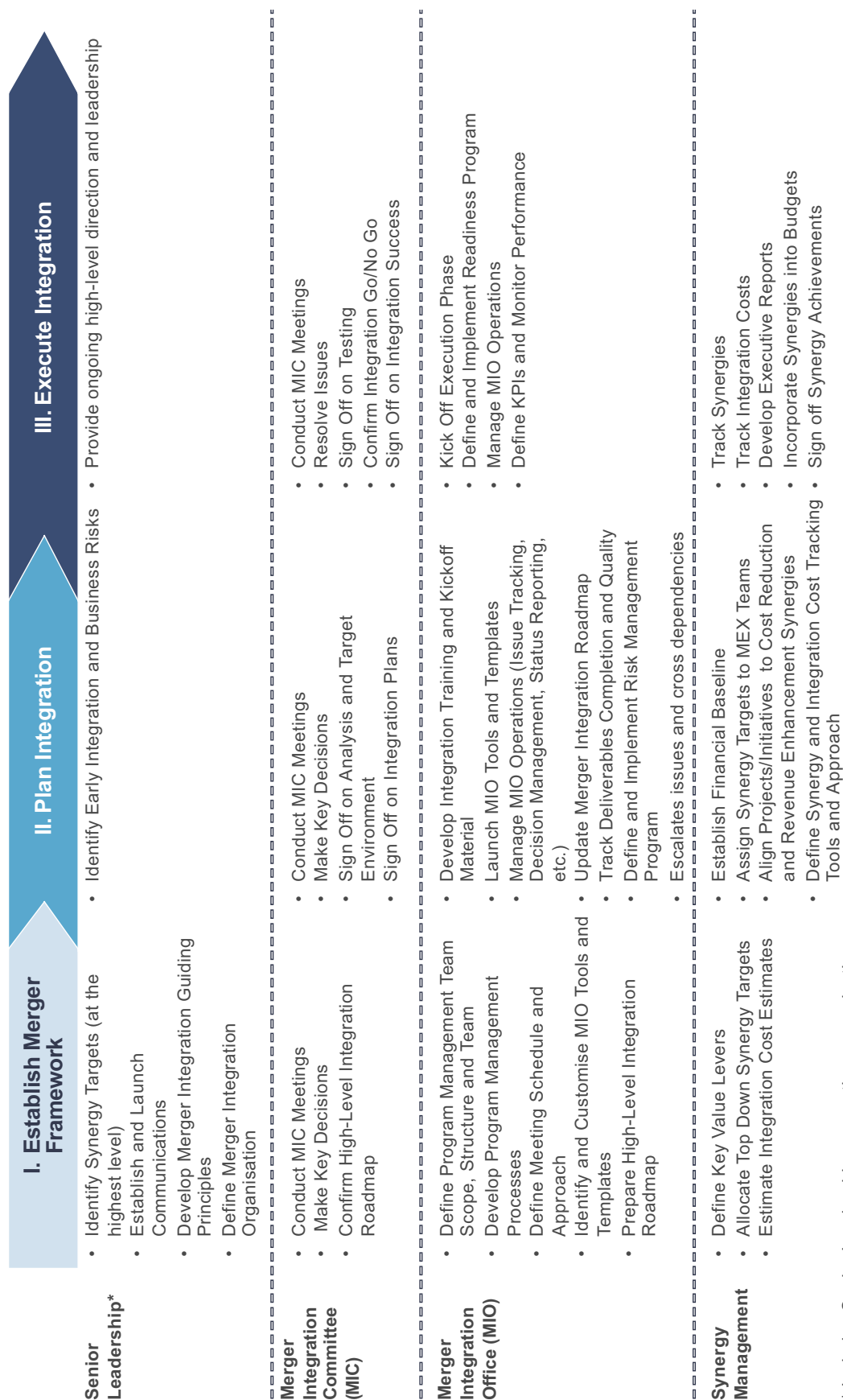


Figure 14: Merger Principles and Governance

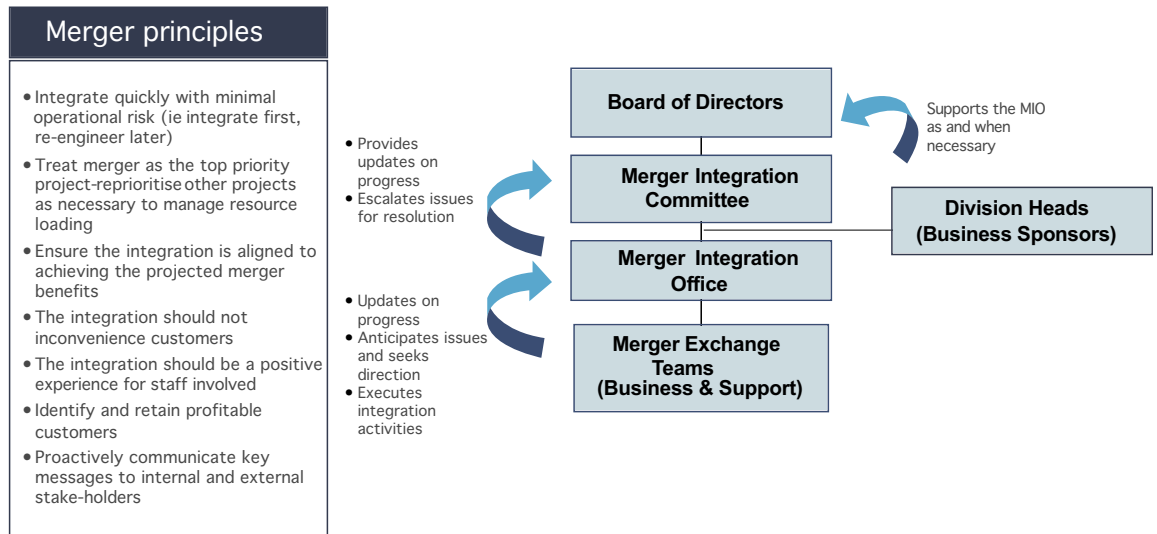


Figure 15: Merger Integration Committee (MIC)

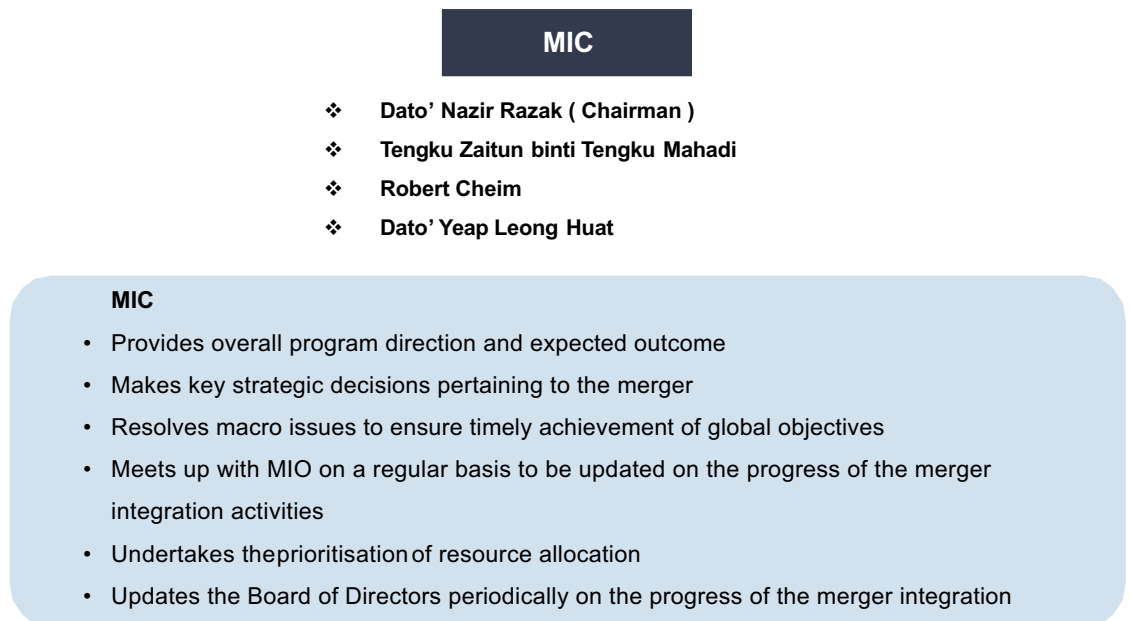


Figure 16: Division Heads (Business Sponsor)

Division Heads (Business Sponsors)

❖ All the Division Heads

Division Heads (Business Sponsors)

- Attends meetings with MIC for updates or resolution of issues as and when necessary
- Participates in discussions, provide business views to MIO and the MEX Teams
- Participates in discussions to resolve key integration issues specific to their Division with team leads
- Undertakes staff and customer retention activities, communication activities and other integration activities
- Liaises with MIO on merger-related issues (to be escalated to the MIC) during the merger integration process
- Agrees to the end state operating model of the merged entity

Figure 17: Merger Integration Office (MIO)

MIO

- | | |
|---|--|
| ❖ Kenny Kim (Integration Director) | ❖ Tunku Ahmad Burhanuddin (CIMBG liaison) |
| ❖ Gan Pai Li (MIO Programme Manager) | ❖ Aaron Loo (SBB liaison) |
| ❖ Noor Farilla (Secretary) | ❖ Kong Kim Yihe (CIMBG IT liaison) |
| | ❖ Tan Hui Khim (SBB IT liaison) |

MIO

- Owns and drives the merger integration
- Provides regular updates to MIC and Division Heads (where relevant)
- Tracks overall status and timelines for all merger integration teams
- Manage inter-dependencies and issue resolution across MEX teams
- Work with team leads to define the end state operating environment
- Work with team leads to define the road map and resource requirement to achieve end state

Detailed merger activities are championed by the business and support Merger Exchange (MEX) teams. These teams are responsible for the planning, execution and implementation of the integration plans. The MIO monitors team progress, assists in resolving cross business/ support team issues, and coordinates the overall merger programme to ensure an orderly and optimal integration process. The MIO interacts periodically with BNM by providing updates on the progress of the merger integration.

The MIO reports fortnightly to the MIC, which sets the overall programme direction and expected outcomes, and makes key strategic decisions pertaining to the merger. The MIC is also responsible for resolving macro issues to ensure timely achievements of global objectives. The MIC updates the Board of Directors periodically on the progress of the merger integration.

All merger plans have been drawn up to ensure minimal disruption within the core business. It is essential that business divisions at both CIMB Bank and SBB continue to focus on business-as-usual whilst undertaking merger activities. While dedicated and qualified staff are involved to ensure that the merger process is properly implemented, most staff continue to focus on running the business.

The internal communications process ensures that staff are regularly updated on all merger happenings. Communications media include the MEX intranet portal, road-shows, newsletter, e-mails and focus groups. MEX portal serves as a key platform in disseminating merger-related information to all staff members. We actively update the MEX portal with contests, FAQs, etc.



Launch of merger architecture to senior management of CIMBG and SBB

Catalyst for Change

As a high performing organisation our performance levels stem from sustaining a focus on the consistent implementation of a common strategy across the group.

In each wave of expansion, by sheer size and breadth of the businesses that reside in various geographical locations and spectrum, the disconnect between strategy formulation and strategy execution became more apparent.

As a result of this, it was pertinent that we addressed the gaps between ambition and performance likewise between the formulation of strategies and effective implementation of our strategic plans. In order to help sustain our strategy focus, the **Group Strategy** division was entrusted to oversee key strategy related activities.

Understanding that the strategy must be tested and adapted to stay abreast of the changing competition, Group Strategy's primary responsibilities centre upon 4 key focus areas:

Strategy and Innovation

- Generally tasked with the overall strategy formulation

Corporate Finance

- Assesses acquisition targets and the acquisition structure and implements group reorganisation initiatives and optimal funding structures

Business Development and Special Projects

- Incubates new businesses and projects that optimise synergies within the group

Strategy Management and Integration

- Generally tasked with strategy implementation by anchoring the MIO with the support of work groups, defining the overall activity and timelines, identifying, validating and maintaining value synergies

Group Strategy has the responsibility of managing and coordinating key strategy management processes that can help our group companies realise the benefits from synergies across the myriad of operating businesses. The division serves as the central point for coordinating all these tasks by facilitating the processes so that strategy execution gets accomplished in an integrated fashion across the group.

The division actively manages the process of alignment between the business units, support functions and external partners by creating focus and coordination across the organisation. In a broad stroke, the division strives to set the context, define the strategic agenda, communicate the agenda, ensure that it gets undertaken but does not command any parts of the organisation. Group Strategy exerts its influence indirectly and in a way that empowers executives and creates an environment in which they can lead and manage their parts of the organisation.

Key Challenges

Through the merger governance process, the MIC is cognizant of the following key challenges:

- Balancing the aggressive scope and pace of the project from impeding the ability of staff members to manage business as usual matters and the on-time completion of the merger
To address this, the MIO defined the viable implementation strategies, its critical components and deferred non essential components
- Address the possibility of unknown or known dependencies adversely impacting the project
The MIO implemented a programme management office to identify and monitor the critical path dependencies and escalated key issues that needed to be resolved
- Ensure that required knowledge transfer occurred within the desired timeframe
Developed a comprehensive training programme
- Make timely decisions to avoid delays
Established a critical project calendar to coordinate MIC meetings to ensure that key decisions were made at critical points
- Communicating effectively
Integrated communications channel for MEX teams and senior management sessions with business unit and branches, established Regional Director platform meetings; and operate the MEX Portal
- Pre-planning and team members
MEX teams and team members were identified from both organizations in putting the transaction together; MEX teams were created to work on issues related to each of the major functional and operational areas; and Cross-entity MEX teams – work began as soon as the transaction had been announced

Overview

Journey So Far

We have had a good start to the merger! We have passed our 100 day mark – signifying the completion of the planning phase. In this short timeframe, we have achieved tremendous progress in the following areas:

Key business outcomes

- Defined overall merger integration costs;
- Defined value synergies and cost savings targets;
- Conducted joint marketing calls on valued customers;
- Defined Target Operating Models (TOM) for 34 business and support functions – outlining the integration approach, product/ service mapping, key areas of alignment (people, organisation, process, infrastructure), risks and mitigants;
- Identified and implemented quick-wins and cross-selling;
- Identified training and communication requirements;
- Developed detailed implementation workplan; and
- Defined manpower plan.

Key IT outcomes

- Confirmed target systems;
- Developed conversion and testing approach;
- Undertaken capacity planning;
- Defined IT requirements – network, infrastructure, application enhancements; and
- Developed detailed implementation workplan.



Further, the synergistic effort by CIMB Bank and SBB staff has translated into pertinent quick-wins for us.

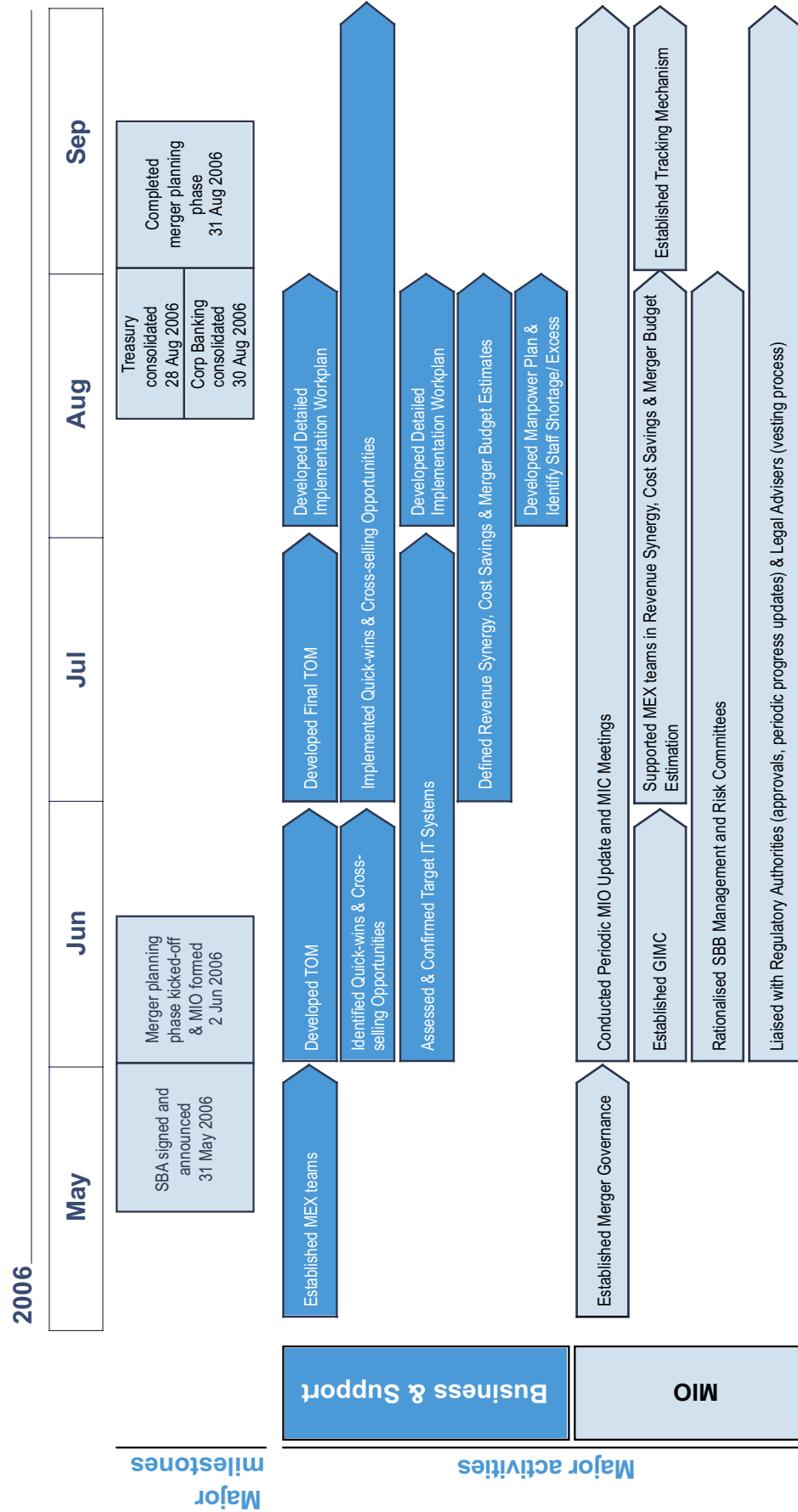
- Launch of the All-Stars Global Protected Note product;
- Launch of the All-Stars Global Structured Deposit product on 28 July 2006 for distribution by CIMB Bank and SBB branches;
- Launch of SBB's Xpress Cash product on 14 August 2006 for distribution by CIMB Bank branches; and
- Launch of SBB's Credit Card product on 7 September 2006 for distribution by CIMB Bank branches.



The MIO has achieved the following key milestones:

- Conducted 9 MIO update meetings to date involving active participation from Business Division heads;
- Conducted 8 MIC meetings to date with key decisions made and TOMs endorsed;
- Rationalised SBB management and risk committees;
- Established revenue synergy and cost savings targets arising from the merger;
- Established merger integration budget baseline;
- Developed merger implementation master plan;
- Provide merger support infrastructure with Corporate Resources division to coordinate proper processes from a HR perspective, internal communications to staff and customers, training plan for system integration and relocation efforts;
- Obtained High Court approval on transfer of SBB business to CIMB Bank effective 1 November 2006 (i.e. Legal Day 1); and
- Obtained approval from Monetary Authority of Singapore (MAS) to upgrade CIMB Bank, Singapore license to "Full Bank" status and to operate 2 branches in Singapore.

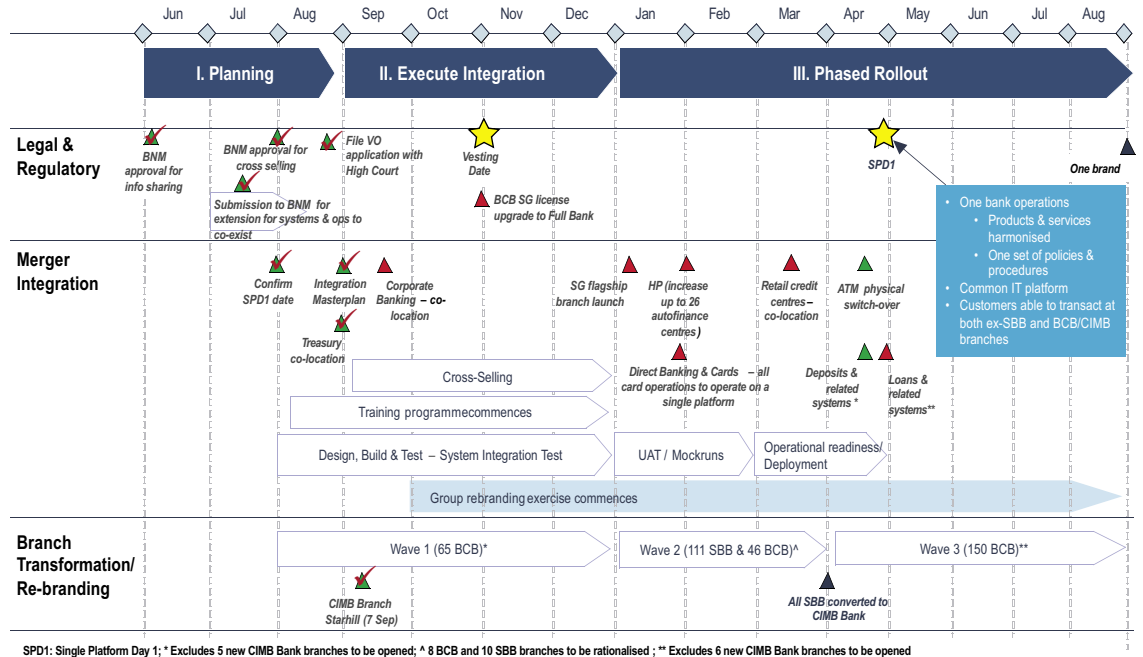
Figure 18: Substantial Work Has Been Completed by 31 August 2006



Overview

The merger adopts a logical sequence with divisions having been selected for integration priority based on the functions they perform, the complexity of the integration and their dependencies on other divisions. For example, Treasury was one of the first to be integrated (August 2006) to reap benefits from lower cost of funds within CIMB Bank and SBB, to prevent arbitrage between treasuries and also for the 'merged' Bank to meet various regulatory requirements. Corporate Banking has also been integrated earlier to preserve customer relationship management.

Figure 19: Overall Merger Timeline - Single Platform by April 2007



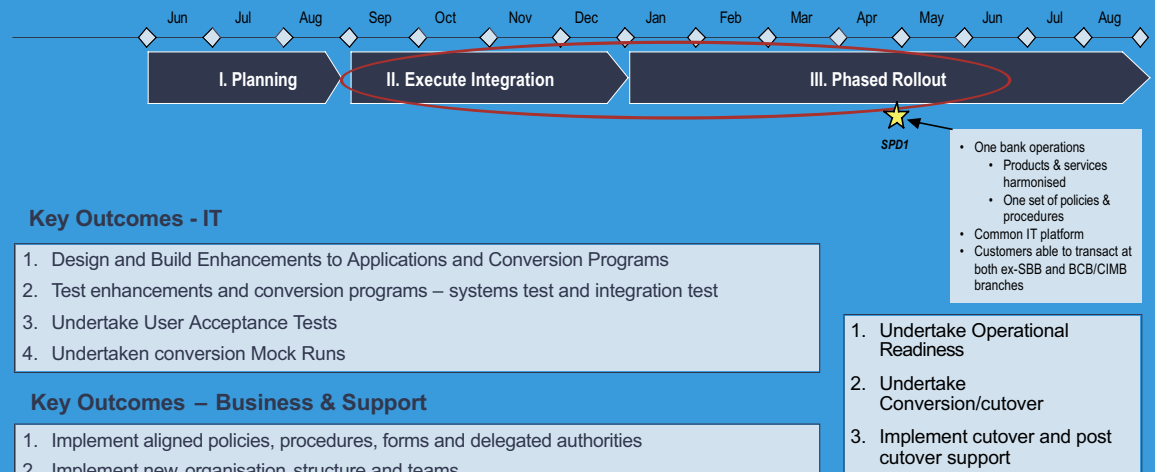
We target to achieve “Single Platform Day 1” (SPD1), where CIMB Bank and SBB can operate as ‘one Bank’ enabled by a single IT platform, by end April 2007. SPD1 signifies a key milestone in the overall merger journey where we achieve

- ‘One Bank’ operations – seamless cross-servicing between branches;
- Harmonisation of products and services;
- One set of policies and procedures;
- Common IT platform; and
- Single view of customers

Moving Forward

Moving forward in the implementation phase, we will continue to uphold the optimal balance between speed of integration and minimising disruption to our customers.

Figure 20: Moving forward - Key Focus of Implementation Phase



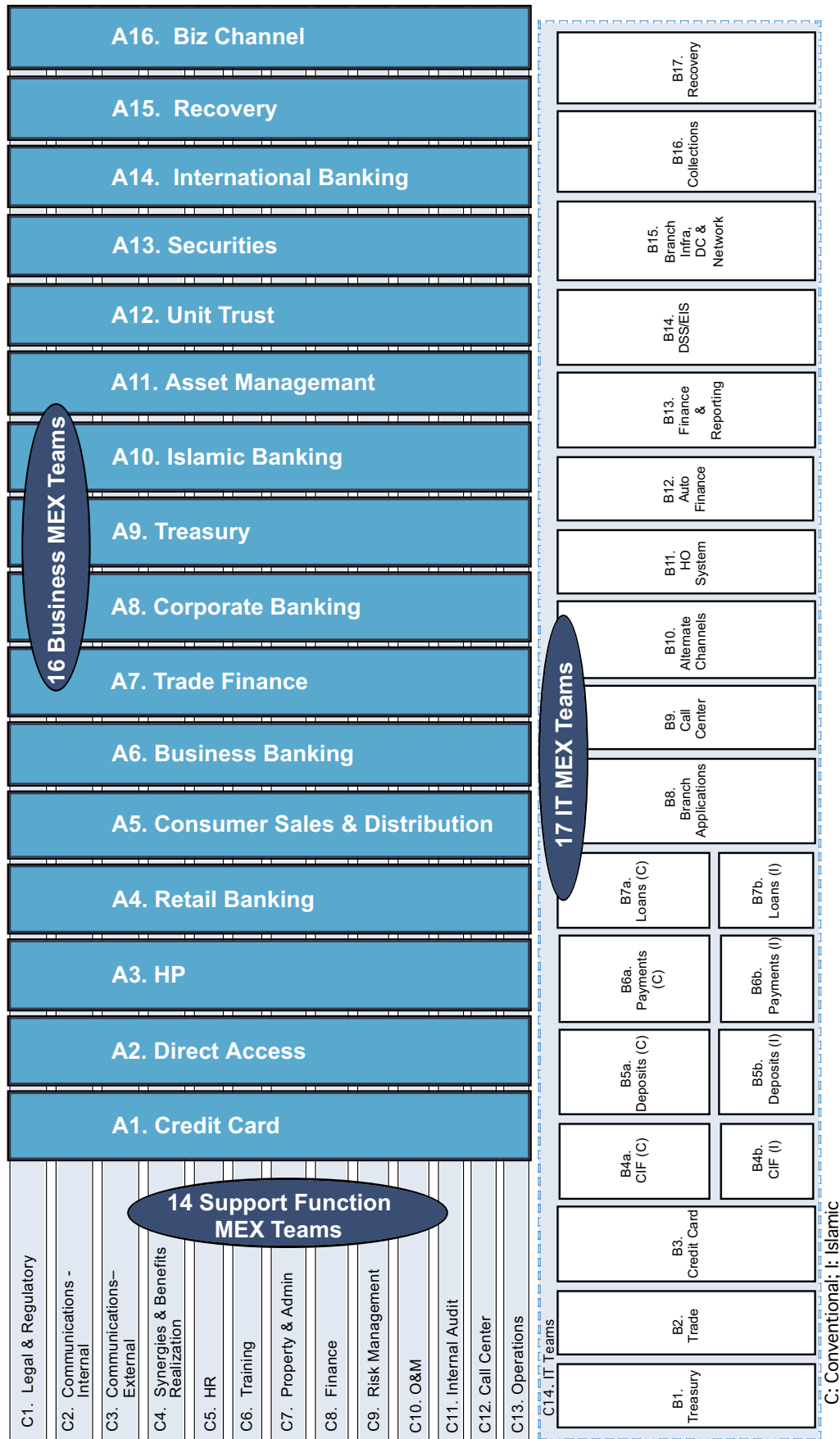
In transitioning into the implementation phase, we have assessed and realigned the merger resources into 47 MEX teams to better reflect the 'execution' mode of this phase.

This comprises of:

- 16 Business MEX Teams;
- 14 Support Function MEX Teams; and
- 17 IT MEX Teams.

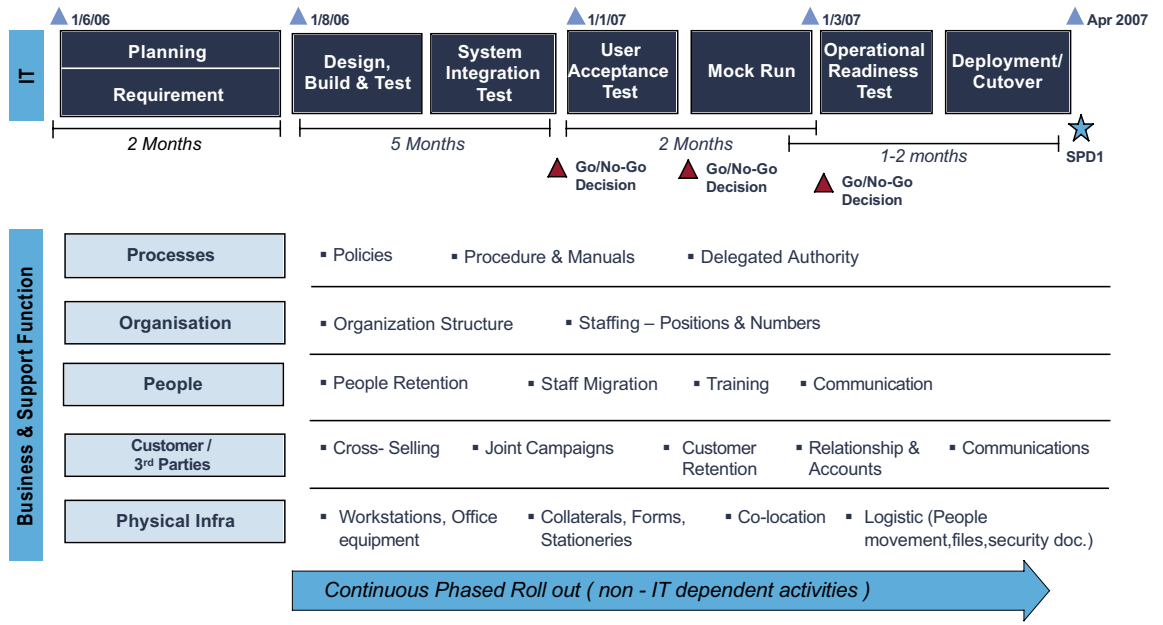
Overview

Figure 21: Merger Exchange Teams - Implementation Phase



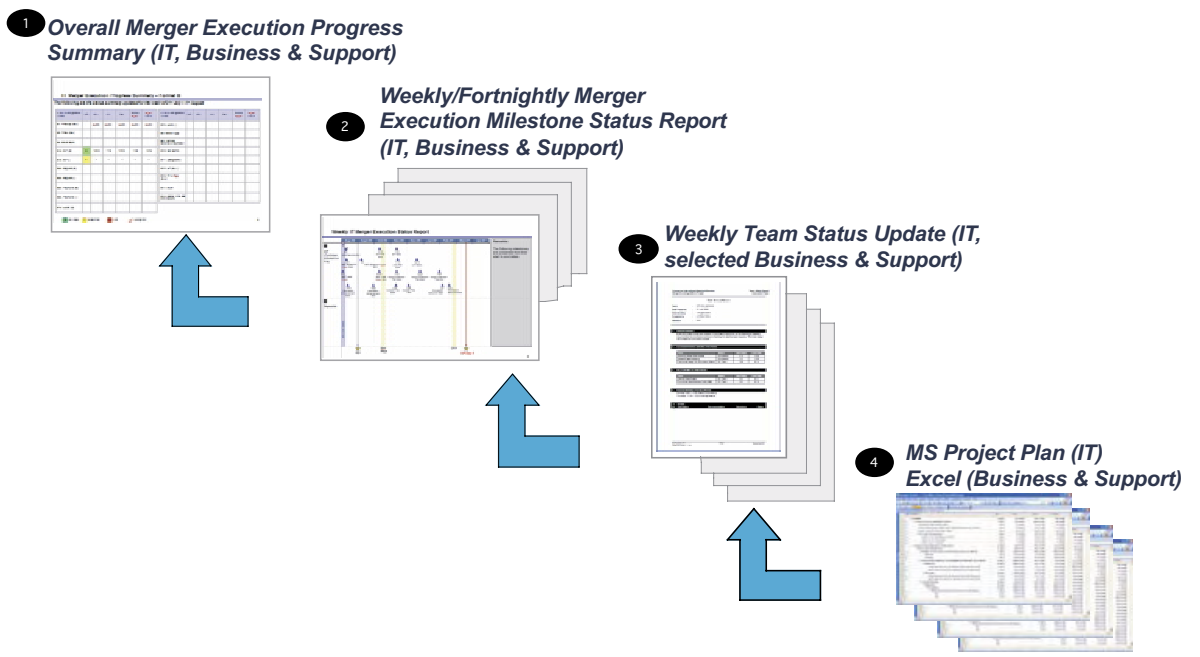
The Business & Support Function MEX teams will execute specific implementation activities to complement the systems related implementation activities carried out by the IT MEX teams – this is critical to ensure that the merger delivers the intended business outcomes.

Figure 22: Implementation Phase - Key Activities



The MIO will continue to closely monitor all implementation activities to ensure execution with military precision!

Figure 23: Tracking Mechanism - Implementation Phase

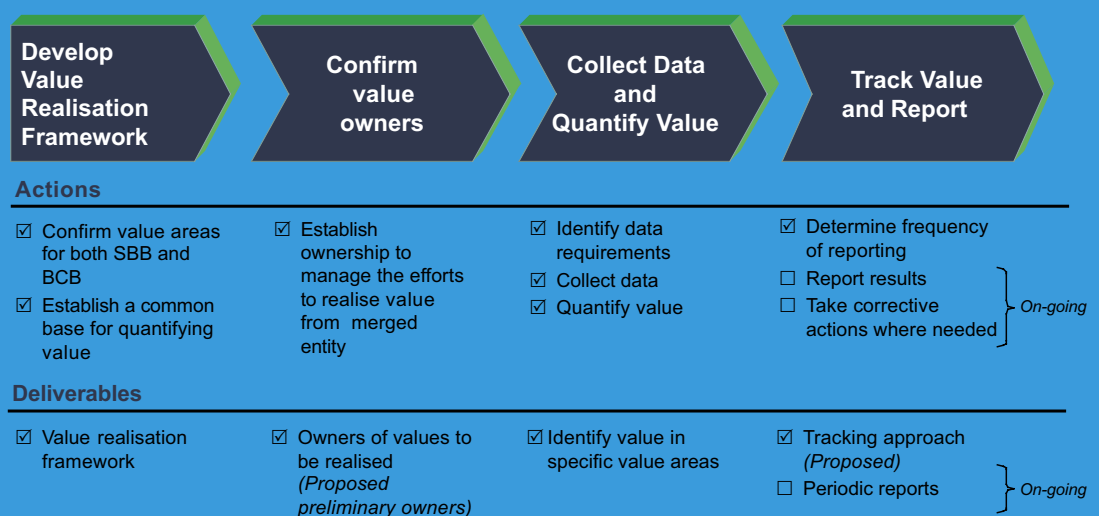


Creating Value Synergy from the Merger

As more and more financial institutions opt to supplement organic growth with mergers and acquisitions, the earlier stages of M&A transactions are becoming relatively mature, commoditised processes. Differentiated performance and, ultimately, successful mergers will increasingly depend on the later stages of M&A transactions. This is particularly true of merger integration, where the relentless and accelerated pursuit of value creation is still underappreciated and under practiced.

We have adopted a value synergy framework that provides a structured process to identify benefit components, capture and report actual benefits realised.

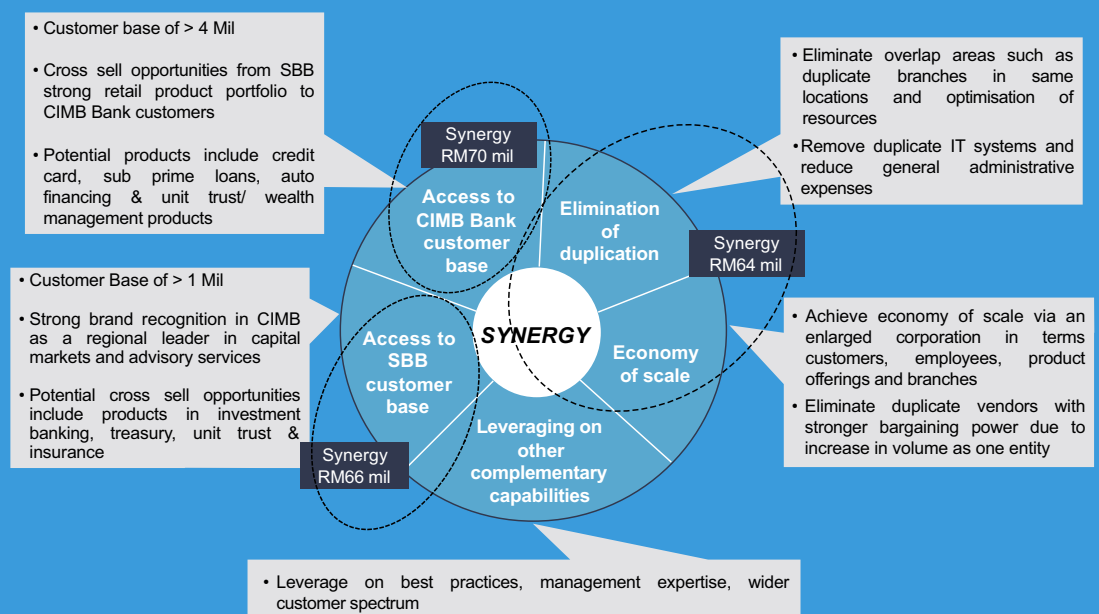
Figure 24: Value Realisation Framework



The opportunity to cross-sell into the 'merged' Bank's combined customer base forms the most significant source of value synergy. Estimated total potential synergies at a 3 year average is RM200 million PBT per annum – of which 70 percent is derived from revenue synergies and 30 percent from cost savings.

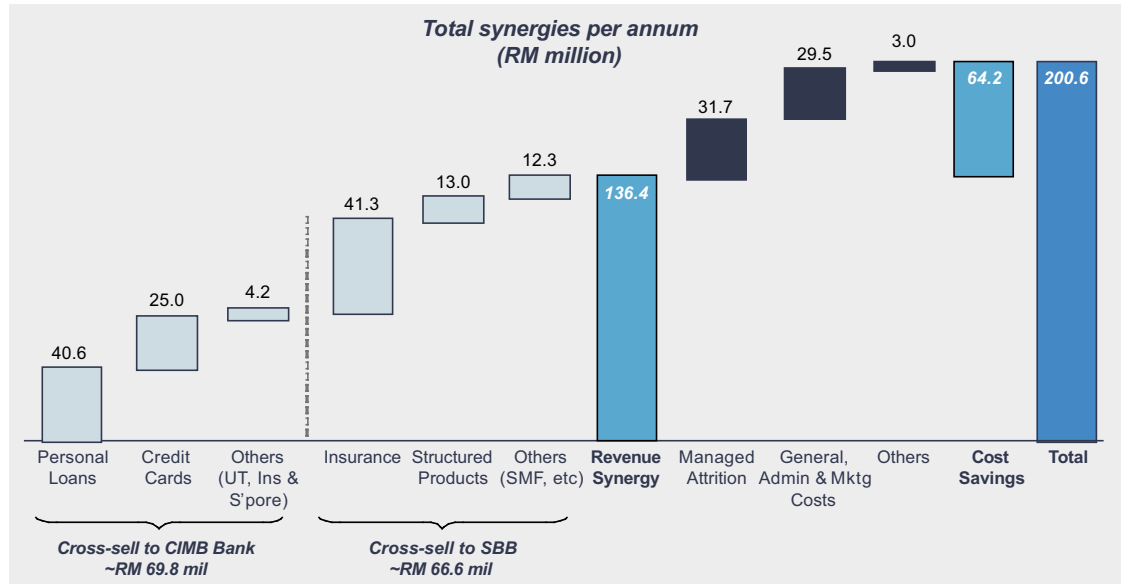
The basis adopted for computing the synergies is over and above steady state business-as-usual.

Figure 25: Estimated Synergies



The estimated revenue synergies comes mainly from the retail customer segment – from cross-selling credit cards, personal loans and wealth management products.

Figure 26: Estimated Synergies - Sources



Merger Integration Cost

Preliminary estimate of the overall merger cost is RM157 million or 2.3 percent of total purchase consideration (RM6.7 billion). This is in line with industry proven practices of 2-3 percent of total purchase price.

	RM mil
Branch remodelling	41
IT systems [migration/ write-offs]	58
Professional/ legal fees	28
Other costs *	30
	157

* Includes relocation costs, communications & customer retention programmes costs and replacement cost of BCB and SBB credit cards but excludes BCB's rebranding and branch remodelling costs

Forward Thinking: The CIMB Way

In line with our transformation into a regional universal banking group following the merger of CIMB, BCB and SBB, we have undertaken an exciting re-branding exercise; one that has allowed us to redefine ourselves, reflecting our new vision, values, identity and a distinct brand positioning demarcating us from our competition. On 7 September 2006, we launched the new CIMB Group identity together with the first CIMB Bank branch.

CIMB Group is now represented by three brand entities – each brand entity emphasises the different way we connect with our customers – CIMB Bank (the consumer bank), CIMB Investment Bank (the capital markets franchise) and CIMB Islamic which operates as a comprehensive syariah-compliant parallel bank. We have launched a new logo which appears in red for CIMB Bank, blue for CIMB Investment Bank and green for CIMB Islamic to reflect customer segmentation and product design priorities.

CIMB Group's new tagline '**Forward Banking**' expresses a brand promise to create value for its customers through a proactive customer-centric approach to continuously anticipate and look beyond the obvious. The result is service innovations made possible through forward thinking.

Figure 27: New Brand Architecture of CIMB Group



Figure 28: CIMB Group Brand Value

VALUE CREATION

- We are in the business of creating value for our customers. Creating value rests on understanding our customers' needs and creating solutions to answer these needs – the more value we can create, the more our customers will turn to us.

ENABLING PEOPLE

- We believe the best way to create the most value is by enabling our people. Enabling our people involves effectively placing, motivating and supporting them and ultimately, unleashing their true potential. The better we enable our people, the more value we can create for our customers.

INTEGRITY

- In order to protect our reputation and our business, we speak and act with integrity. Integrity means speaking and acting honestly and sincerely, and treating our customers' needs and interests as our primary focus. Our unwavering belief in integrity is what allows our customers to entrust their business to us.

Over the next year, BCB and SBB branches will gradually assume the new identity.



A new beginning...

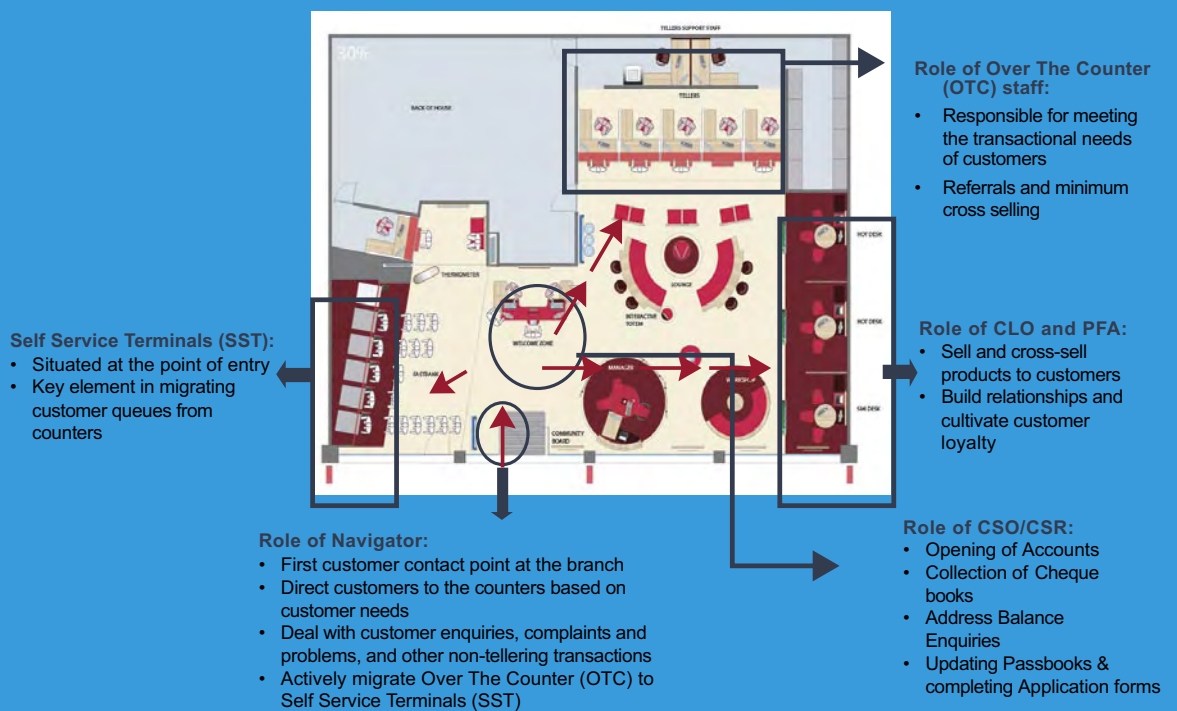
Overview

The New Retail Branch Concept

We have embarked on an ambitious initiative to transform both our CIMB Bank and SBB retail branches to 'reconnect' with our customers. The new branch concept is envisaged to achieve the following:

- Managing the right traffic flow for different customer segmentation through front office choreographies, customer reception traffic management, self-service and assisted transactions;
- Changing customer experiences through new elements introduced to our customers from different segment markets; and
- Creating a "buying environment" and emphasising on "pull marketing" techniques.

Figure 29: Branch Layout Under the New Concept





Exterior Branch View

Interior Branch View



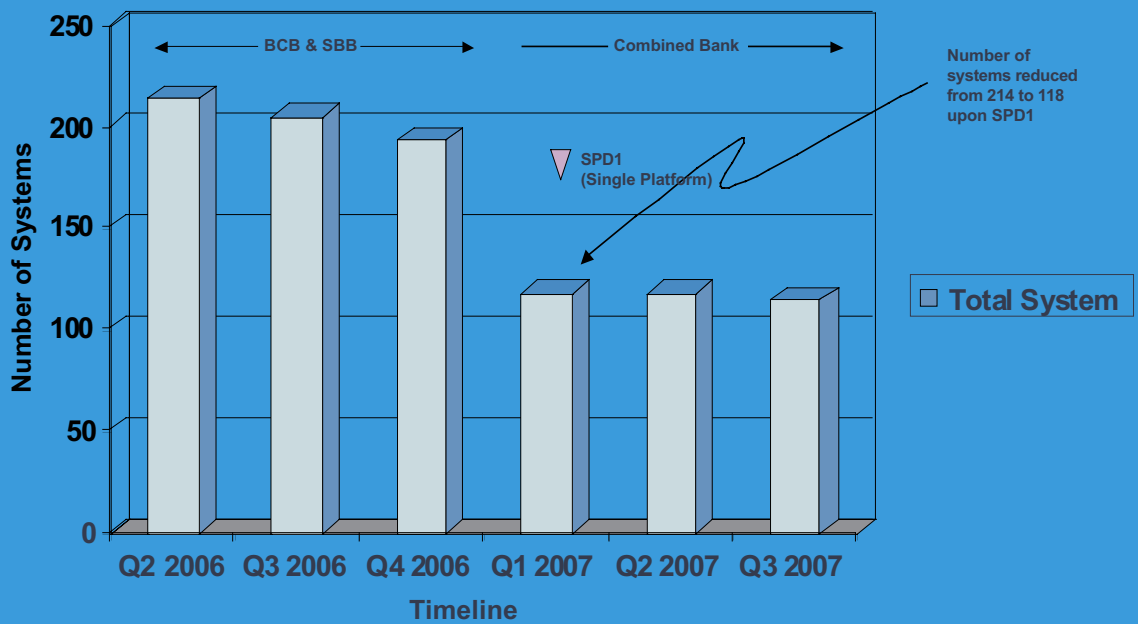
Electronic Banking Centre

Overview

Streamlining IT Systems for the Merged Bank

Looking at the number of IT systems that are currently in both CIMB Bank and SBB, and the target number of systems we are aiming for, illustrates the systematic progress of the merger. The plan is to reduce the number of IT systems from 214 to 118 by Single Platform Day 1.

Figure 30: Target IT Systems



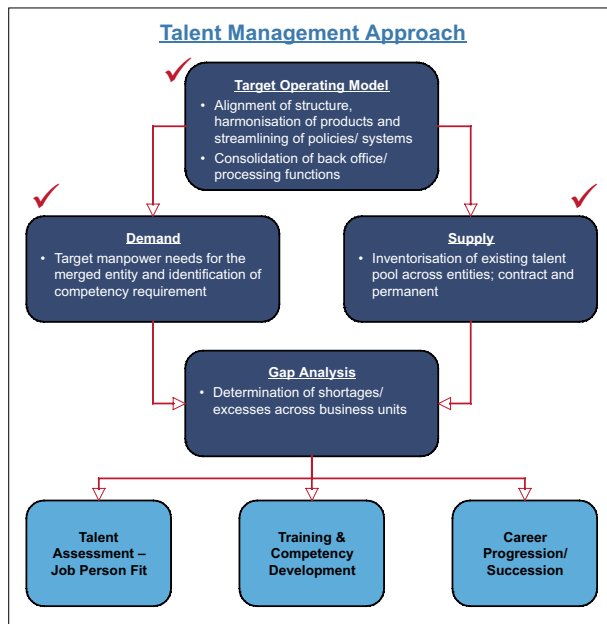
As we rationalise the IT systems, we will be retaining and integrating some of SBB's superior systems to strengthen CIMB's own IT capabilities and broaden the products & services offerings to customers. Key examples are credit card system, international payment switches (CIRRUS, Maestro), international ATM switches and Direct Access call center.

A key milestone in IT integration is the SPD1 where most of the systems will be rationalised, and the combined bank operates fully on a single platform operationally. The key challenge is to minimise customer and service disruption in this complex exercise.

Managing Our Talent

One of the fundamental priorities for the merger is talent management – placing the right staff with the right competency in the right job. The current staff strength for CIMBG and SBB is ~16,000 staff across levels. In alignment to the TOM and enhanced reporting structure, HR is in the midst of finalising the staff gap analysis and migration plan with respective MEX teams:

Figure 31: Talent Management Approach

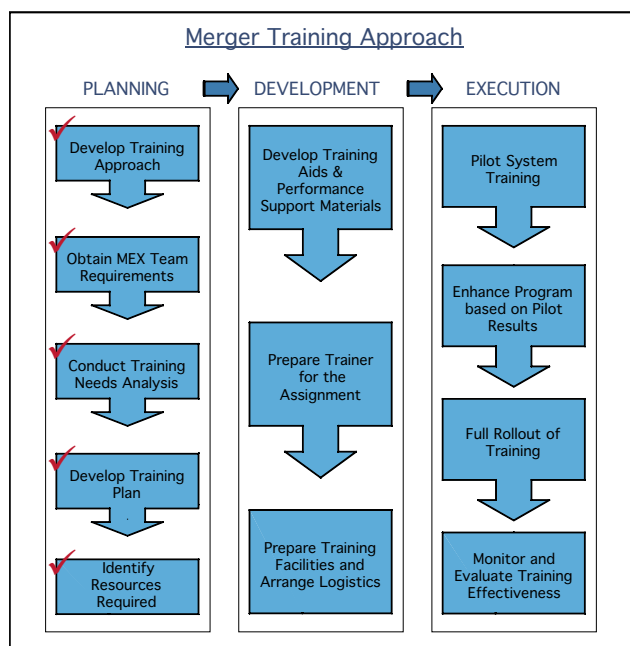


Staff Deployment Guiding Principles

- Minimal movement – deploy between ‘twin/ paired’ departments, wherever possible
- Deploy/ recruit the right staff for the right job
- Vacancies available will be first filled internally through redeployment of staff identified within CIMB Bank or via promotion (for eligible candidates)
- Decision on staff identification to be discussed between the receiver and giver parties – endorsed by the respective Business Heads
- Where no suitable internal staff with the right skills/ knowledge can be identified, candidates will be recruited externally
- An Employee Selection Committee has been established to assess leadership positions. Candidates will be scanned through an assessment centre process (e.g. profiling, interview)

Several quick-wins have been achieved to date to better fulfill critical business needs and ensure a smooth transition of staff across entities – secondment of staff to familiarise with the target systems and policies, training conducted for respective business units and development of blended training programmes for the branch delivery network.

Figure 32: Merger Training Approach



Training Guiding Principles

- Training initiatives must be designed to match job needs, in alignment to the target operating model
- Prioritisation of training will be dependent on the scale, magnitude of training requirements and critical milestones across the merger exercise
- For more complex training needs, the training programme should employ blended learning approach (a combination of instructional methods, i.e. self study package/ material, face-to-face classroom/ hands-on training, attachment and buddy support system and learning aids – quick reference guide) to maximise efficiency and learning effectiveness. Knowledge retention will be promoted through tests and assessment of assignments
- Training sessions should be conducted in such a way that it does not affect the day-to-day business and service delivery.

Overview

CIMB Bank's Selected 1H06 Pro-Forma Business & Financial Indicators

Pro-forma capital ratios, RWCR and Core Capital, remain strong at 12.5 percent and 8.0 percent respectively.

Combined selected business & financial indicators			
	CIMBG	SBB	Combined
Gross loans (RM bil)	61.9	24.5	86.4
- retail loans	41%	58%	46%
- business loans	18%	23%	19%
- corporate loans	41%	19%	35%
Assets (RM bil)	99.8	31.9	131.7
Deposits from customers (RM bil)	62.6	18.7	81.3
Total liabilities (RM bil)	91.4	29.1	120.5
Shareholders equity (RM bil)	8.2	2.8	8.2
Employees	12,090	4,168	16,258
Estimated customers	> 4 mil	> 1 mil	~ 5 mil
No. of credit cards	196,141	540,287	736,287
Credit card receivables (RM mil)	311	1,370	1,680
Xpress Cash: total assets (RM mil)	-	185	185
Proforma capital ratios	n/a	n/a	
- RWCR			12.5%
- Core capital			8.0%

Note:
Financial data presented on a combined basis as at 30 June 2006 before any adjustments, cost savings and merger related costs

In terms of combined credit quality, our coverage ratio is 55.7 percent.

Combined credit quality (RM mil)			
	CIMBG	SBB	Combined
Specific and general provisions	3,496	1,559	5,055
Gross loans	61,869	24,577	86,445
Net loans	58,373	23,018	81,390
Net NPLs	3,843	1,605	5,448
Gross NPLs	6,316	2,767	9,083
Net NPLs ratio ¹	6.47%	7.12%	6.65%
Gross NPL ratio	10.21%	11.67%	10.61%
Coverage ratio	55.3%	56.3%	55.7%

Gross NPL and net NPL ratios expected to decline with write-off exercise in 3Q06

Notes:

Financial data presented on a combined basis as at 30 June 2006 before any adjustments, cost savings and merger related costs

¹ Net NPL ratio: Net NPLs divided by gross loans less specific provisions

Overview

CIMB Bank Fact Sheet

CIMB Bank Call Centre	1 300 880 900
CIMB Group Website	www.cimb.com
Total Customers	Over 5 million
Number of ATMs	SBB – 191 CIMB Bank – 1,040
Retail Banking	Retail Branches – 233 Service Kiosks Outlets – 36 Bureau de Change – 7 SBB – 121
Branches with Electronic Banking Centres	190 (cash deposit, cheque deposit, ATM)
ATM Services	<ul style="list-style-type: none"> • Cash withdrawal • Bill payment • Fund transfer • Payment of housing and car loans • Statement request • MEPS services • Touch & Go services • Mobile Money
Conversion of BCB & SBB Branches to CIMB Bank	<ul style="list-style-type: none"> • Wave 1 (65 BCB branches) by end 2006* • Wave 2 (46 BCB branches, 111 SBB branches, 18 branches rationalised) by 1Q07 • Wave 3 (150 BCB branches) by Aug 2007^ * 5 new branches to be opened ^ 6 new branches to be opened
Business Banking	Business Centre – 17 Retail Business Centre – 33 Trade Service Centre – 31 SBB Commercial Business Centre - 10
Internet Banking	www.cimbclicks.com.my (retail portal) www.cimb.biz-channel.com.my (biz channel)
Internet Banking Services	Fund transfer Interbank transfer Bill payment Standing instruction View account statement Credit card payment
Overseas Branches	London, Singapore, Hong Kong, Tokyo
Representative Office	Yangoon

Achievements to Date

Examples of key achievements of the Business and Support Function MEX teams are set out below. Further on in the booklet a more detailed summary of the activities and achievements to date and challenges facing the various Business and Support Function MEX teams is set out.

Business Divisions

	Key achievements to date
Business Banking	<ul style="list-style-type: none"> • Business banking product harmonisation (including pricing) completed. • Development of a harmonised Commercial Property Financing package known as “FRESH” (Factory, Retail & Shophouse Financing) made available at both BCB and SBB.
Consumer Sales & Distribution	<ul style="list-style-type: none"> • 18 BCB/ SBB branches identified to be rationalised. • 1st CIMB Bank branch launched on 7th September 2006. • High performance and total customer experience training for BCB branch staff is underway. • Cross-selling at BCB/ SBB branches is underway: <ul style="list-style-type: none"> - CIMB's All-Stars Structured Deposit via BCB and SBB branches - SBB's Xpress Cash at BCB branches - Credit card, wealth management and insurance to commence
Direct Banking & Cards	<ul style="list-style-type: none"> • Alignment of credit card policies completed. • CIMB Bank branded credit card launched on 7 September 2006. • Secured 1st co-brand credit card with Paypass capability with Malaysia Airline's Enrich frequent flyer programme – target launch date is October 2006. • Key BCB merchants such as Parkson and Digi migrated to SBB platform.
Group Treasury	<ul style="list-style-type: none"> • Instituted single Balance Sheet Management Committee for CIMB, BCB and SBB to achieve better interest rate risk and return management. • Consolidation of SBB treasury operations with CIMB Group Treasury is well underway: <ul style="list-style-type: none"> - Front/ Middle Office: 28 August 2006 (completed) - Back Office & Branch Remittance Unit: end-September 2006 • New end-to-end Treasury system (Murex) went live on 4 September 2006.
Group Asset Management	<ul style="list-style-type: none"> • Fully integrated the following through centralisation of resources and functions: <ul style="list-style-type: none"> - Business communications - Legal and compliance - Product development - Retail sales & marketing • The benefits of this early integration have already been realised in the form of eliminating redundancies in the overlapping areas and synergising resources such that transfer of knowledge and skills are seamless across entities
Investment Banking: Corporate Banking	<ul style="list-style-type: none"> • Co-location and integration of business units is completed. • Extensive customer retention and communication effort is underway – joint marketing visit to Top 50 common customers is in progress. • Cross-selling of CIMB structured products and CIG insurance products to SBB corporate customers is underway.
Islamic Banking	<ul style="list-style-type: none"> • Islamic banking product harmonisation (including pricing) completed – retail, business and treasury. • Islamic product training programme for branches has been revamped.

Overview

Business Divisions (continued)

Key achievements to date

Retail Banking	<ul style="list-style-type: none">• Retail banking product harmonisation (including pricing) completed.• Synchronisation of business rules for all products and services completed.• Rationalisation of 54 BCB hire purchase (HP) hubs and 22 HP service outlets to 26 Auto Finance centres planned.• Deposit base retention program is underway.
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Support Divisions

CEO's Office: Group Recovery/ International Banking	<ul style="list-style-type: none">• Alignment of functions and workflows completed.• Co-location and integration of business units is underway – targeted for completion by October 2006.• Recovery functions for Credit Card and Auto Finance to be transferred to monolines.• Approval to upgrade BCB license in Singapore to "Full Bank" status and to maintain 2 branches there has been granted by Monetary Authority of Singapore (MAS).
Group Corporate Resources	<ul style="list-style-type: none">• Alignment of grading structure and rewards completed.• Established Staff Selection Committee for mission critical positions at branches.• Merger training approach focusing on products, policies and systems training identified.
Group Finance	<ul style="list-style-type: none">• Mapping of Chart of Accounts (CoA) completed.• Alignment of key accounting policies completed.
Group Information & Operations	<ul style="list-style-type: none">• IT integration master plan completed – Single Platform Day 1 (SPD1) is targeted for April 2007.• Gap analysis and conversion approach for more than 100 business applications completed.• Over 400 IT related issues identified to date.• Alignment of 15 key functions within Operations completed.
Group Risk Management	<ul style="list-style-type: none">• Alignment of risk management frameworks of BCB and SBB (including Singapore operations) completed.• Rationalisation of risk management committees completed.• Alignment of delegated authority between SBB and CIMBG completed.• Validation, selection and harmonisation of credit scorecards for various business divisions completed – implementation is underway and is targeted for completion by 4Q 2006.

Appendices

Business Banking

Scope of Business

- Provide banking products and services to middle market and smaller retail business customers with a special emphasis on the small and medium enterprises sector (SME)
- Develop and formulate customer acquisition strategies
- Develop and deploy products based on the needs of different business sectors

Major achievements since merger

- Implementation of post merger executive and management structures
- Achieved high levels of customer retention
- Retention of key talent staff
- Development of a harmonised Commercial Property Financing package known as “FRESH” (Factory, Retail & Shophouse Financing) made available at BOTH BCB and SBB
- Introduction of a centralised credit review team prior to approval known as the Business Credit Team for loan applications of up to RM5.0 million
- Ability to cross-sell a wider range of products and services.

Challenges

- Continued containment of potential customer attrition
- Continued retention of existing talent pool



Tan Leng Hock

Consumer Sales & Distribution

Scope of Business

Spearhead the conversion of 111 SBB branches (post rationalisation), in alignment to the new branch model towards sales and service modus operandi. Oversee signage and physical layout change for the BCB branches to CIMB Bank. Manage the rationalisation of branches based on identified criteria to minimise overlaps, promote greater synergies and enable further cost savings.

Sulaiman Mohd Tahir



Major achievements since merger

- Successful implementation of the cross selling initiatives at branches:
 - Structured Deposits sold through BCB / SBB branch network – retains affluent customers (minimum investment of RM100K) for minimum of 5 years
 - Completed rollout for SBB Xpress cash product to 5 BCB pilot branches. Phased rollout for the remaining 193 branches nationwide from September to December 2006
 - Commenced the data mining of BCB customer base for the tele/direct marketing for SBB flexi cash products
 - Initiated training and communication preparation for the rollout of SBB credit cards at 20 BCB branches by early September 2006. The nationwide rollout will be phased from now until November 2006
- Identified 18 branches to be rationalised by March 2007. Completed customer, staff, physical and technical infrastructure migration plan to ensure smooth transition to the target branch
- Determined the branch clustering for the merged entity across the branches nationwide (post merger) based on profitability, customer base, location and potential growth for each respective branch
- Commenced high performance and total customer experience training for 70 BCB branches, as part of the initiative to elevate existing BCB branches service quality and delivery – enhancing public confidence and perception
- Launched Star Hill branch on 7 September 2006 – CIMB Bank

Challenges

- To balance between the integration efforts and ongoing business operations – minimal disruption to customers
- To manage customer retention, especially for the closed branches

Scope of Business

Direct Banking and Cards Division seeks to play a contributing role in the cards and direct banking business within the CIMB Group. The intent is to achieve this by embracing best-in-class processes and technology, by leveraging on the extensive branch network, people and resources - scale greater heights and be a significant market player

Major achievements since merger

- Integration of BCB/SBB cards operation are on track and the following have been completed
 - TOM for Direct Access and Cards approved in August 2006
 - Mapping of both BCB and SBB product benefits
 - Alignment of credit policy approved in August 2006
- Quick-wins have been achieved:
 - Issued the first CIMB Bank credit card for Star Hill branch on September 2006
 - Successfully secured co-branding cards program with Malaysia Airline's Enrich frequent flyer programme
 - Successful cutover of key merchants e.g. Parkson & Digi
 - Cross selling initiative is targeted between September to October 2006 for all BCB branches. Training has been planned for the regional directors and area retail manager nationwide

Challenges

- To manage customer expectations arising from the merger
- To optimise the branch network for cross selling of credit card product to achieve 30,000 cards applications per month
- To ensure availability of resources to cater for integration and business expansions
- To keep business momentum going and sustaining high staff morale



Jean Yap

Scope of Business

To align and expand the Treasury business strategy by providing a more comprehensive and robust platform to support the bank's strategy of increasing its international and domestic presence in the foreign exchange, rates, credit and capital markets

Major achievements since merger

- Centralised the entire SBB Treasury front office with CIMB Group Treasury under one roof in August 2006 to allow a period of familiarisation, training, planning and strategising in preparation for full integration. All SBB transactions will continue to remain separate from BCB pending vesting order.
- Benefits of this early integration have already been realised in the form of:
 - Offering quick-wins and proof of concept to the merger
 - Ability to retain "best talent" due to early completion of people selection and placement
 - Expansion of Treasury product offerings, evidenced by the launch of the All Stars Structured Deposit product sold through the branch network of both banks
 - Improved economies of scale due to the centralisation of support and operational activities
- Expanding the trading business in Singapore, already allocating 12 trading desks in the Singapore office at Singapore Land Tower. Finalising the deployment of senior personnel to Singapore office to augment our regional treasury business.
- Instituted one Balance Sheet Management Committee in CIMB with members from SBB (from the former ALCO committee of SBB) to achieve better interest rate risk/ return management and product pricing.

Challenges

- Before the merger, CIMB Treasury was in the midst of migrating to a new system. This added complexity to the integration due to overlapping activities and milestones, but has been ironed out with careful planning
- Minimising IT manpower resources due to the advanced stage of system migration
- Ironing out operational considerations like the use of one or two platforms for RENTAS



Lee K. Kwan

Group Asset Management

Scope of Business

- The asset management business provides fund management expertise and offers customised portfolio mandates and unit trust funds to institutional and retail clients. It also operates a series of wholesale funds covering real estate, private equity, infrastructure, natural resources and structured investments.
- The merger involves the integration of 3 entities – CIMB-Principal, SBB Asset Management and SBB Mutual. CIMB-Principal is 60% owned by CIMB Group and 40% owned by the Principal Group based in the US. As part of the post merger rationalisation, CIMB-Principal is set to acquire SBB Asset Management and SBB Mutual for RM481 mil.
- With the combined Asset Under Management (AUM), the Group will become the largest asset management company in Malaysia with approximately RM18 bil AUM (as at August 2006)

Major achievements since merger

- Completed the TOM for Group Asset Management which involves the alignment and integration of the fund management, product development, distribution and operations function of the 3 organisations
- Fully integrated the following through centralisation of resources and functions:
 - Business communications
 - Legal and compliance
 - Product development
 - Retail sales & marketing
- The benefits of this early integration have already been realised in the form of eliminating redundancies in the overlapping areas and synergising resources such that transfer of knowledge and skills are seamless across entities

Challenges

- To keep business momentum going and sustaining high staff morale amidst challenging equity market environment
- To accelerate merger synergy realisation via cross-entity leveraging (through customer base, offerings, processes and policies)



Raja Noorma Othman

Investment Banking - *Corporate Banking*

Scope of Business

Although Investment Banking covers a wide range of products and services, the primary focus during the merger process is with Corporate Banking which manages a combined portfolio of about 1,700 corporate banking customers with facilities of over RM51 billion. The focus is to retain and enhance the existing relationships and grow the corporate customer base.

Major achievements since merger

- Finalised the TOM for corporate banking which includes the new set up of a documentation unit under CBD. All existing SBB staff will be absorbed.
- Over 50% of portfolio are BCB/SBB common customers/groups and only 4% of SBB's portfolio are stand alone customers, i.e. customers who do not maintain a banking relationship with BCB at present
- Corporate Banking staff in Kuala Lumpur at Menara SBB relocated to Amanah Raya on 30 August 2006. Staff at KWSP Building, Seberang Perai will be relocated to BHL Building, Northam Road, Penang at a later date. Corporate Documentation Unit staff will be relocated to ARB on 15 September 2006.
- Defined extensive customer retention and communication plans. Joint visits to stand alone SBB customers, visits and corporate luncheons for common customers are already in progress.
- Commenced cross selling of CIMB's structured products and insurance to SBB customers since July 2006.

Challenges

- To ensure availability of physical space to cater for business expansions plans
- To ensure a smooth transition of customer relationships between the relationship managers of both banks



Charon Wardini Mokhzani

Scope of Business

CIMB Islamic was established as the Islamic financial boutique of CIMB during its inception but after the merger with Commerce Tijari Bank in June 2005, it is today an Islamic universal banking franchise providing both Islamic consumer banking and investment banking services through an extensive network of domestic branches and regional offices in South East Asia and the Middle East.

CIMB Islamic offers its products and services through a unique business model where it owns certain core functions while leveraging fully on the infrastructure and resources of the CIMB Group on product roll-out, sales and origination as well as end-to-end credit functions.

Known for its prowess in the Islamic investment banking circuit, the team is equally focused on accelerating growth in its consumer banking franchise.

Major achievements since merger

- Finalised the TOM for Islamic Banking
- Completed mapping of 23 personnel from SBB into CIMB Islamic, and this will be effective upon transfer of assets and liabilities from SBB to CIMB Islamic
- Harmonised and aligned fees and charges for selected products from both organisations, in line with the roadmap of becoming one bank
- Revamped the Islamic product training programme for branches
- Leverage on the sales & origination functions and most credit functions of the CIMB Bank operating infrastructure and resources
- Completed mapping of all Islamic products, retail, business and treasury

Challenges

- To manage customer impact areas arising from the merger
- To coordinate the merger execution milestones in tandem with those of conventional banking lines
- To stay ahead and grow the Islamic retail offerings in the midst of a competitive landscape



Badlisyah Abdul Ghani

Retail Banking

Scope of Business

- Full P&L responsibility for Retail Banking excluding credit cards
- Strategic and business planning to support the growth and profitability of the Retail Banking business
- Develop and deploy products targeted for the retail market
- Develop and manage retail customer acquisition strategies utilising segmentation strategies
- Develop and deploy alternate channel strategies
- Undertake sales processing, credit underwriting and collections functions

Major achievements since merger

- Integrated and harmonised SBB and BCB retail products including product pricing
- Synchronised business rules for all products & services
- Re-branding of key products under CIMB Bank brand
- Re-branding of BCB e-channel to CIMB clicks
- Launching of a series of new deposit products for different segments – Prime and Money Multiplier
- Launching of a new upper affluent proposition – CIMB CLUB
- Launching of various marketing campaigns to support the new brand within the retail segment
- Piloted sale of sub-prime lending product (Xpress Cash) to BCB branch network
- Commenced development of CIMB Bank Flexi-Cash, and CIMB Club line using SBB Flexi cash product parameters
- Minimised deposit base attrition

Challenges

- Retention of SBB franchise value into CIMB Bank
- Retention of SBB consumer banking personnel post merger
- Accelerate merger synergy realisation via cross-bank leverage (customer base, offerings, systems and capabilities)



Peter England

CEO's Office - Group Recovery & International Banking

Scope of Business

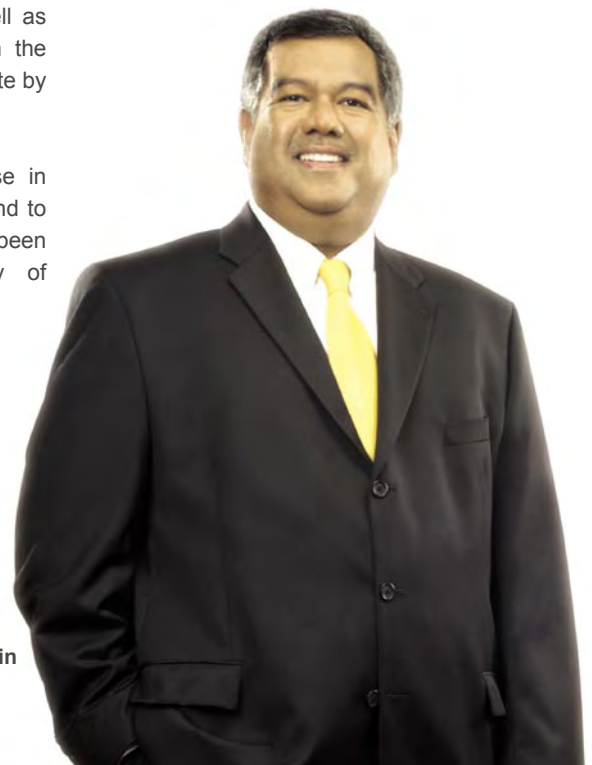
- The CEO's Office is host to the Group Recovery function of the bank and International Banking
- Group Recovery manages the non-performing loans for the Group, by undertaking functions such as litigation, restructuring and NPL management/support
- The integration scope is to integrate the recovery functions of Retail Consumer, Retail Business, Business Banking, Corporate Banking in CIMB with the Consumer Banking, Corporate Banking, Commercial Banking and Islamic Loans recovery in SBB.
- International Banking manages the overseas branches of the group

Major achievements since merger

- Completed alignment of Recovery unit workflow and portfolio between both banks
- Completed alignment of Delegated Authorities
- Finalised the TOM for Group Recovery
- Finalised organisation structure for all Recovery units for and identified staff strength for each function
- Finalised co-location requirements. Staff movement will take place between September 2006 to October 2006
- Commenced internal communication activities to staff, branches, and related departments. Activities include internal staff harmonisation activities such as 'get-to-know you' sessions since August 2006
- Commenced training for staff on topics including job function knowledge, familiarisation of business processes and procedures as well as system training for SBB staff on the target system, expected to complete by December 2006
- Approval to upgrade BCB license in Singapore to "Full Bank" status and to maintain 2 branches there has been granted by Monetary Authority of Singapore (MAS).

Challenges

- To minimise any operational risks by ensuring recovery activities are not disrupted during migration
- To ensure staff morale is not affected
- To ensure third parties (e.g. lawyers, valuers, etc) and customers are informed and updated as and when required



Tunku Ahmad Burhanuddin

Scope of Business

“Enabler to the merger” – To focus on talent management, capability development and physical infrastructure readiness in realising the merger TOM. The intent is to ensure the right people with the right skills are deployed for the right jobs. For the latter, the principle is to maximise the utilisation of property assets owned by the group.

Major achievements since merger

- Coordinated the cross-over exercise of SBB staff to CIMB Bank which commenced on 26 June 2006. The reemployment letter by CIMB Bank will be issued one month before vesting order date (target by October 2006).
- Finalised the grading structure, compensation & benefits alignment across BCB and SBB to which HR will conduct regional briefings to better communicate the changes and cultivate buy-in amongst staff
- Establishment of a staff selection committee for mission critical positions at branches (e.g. branch managers) in realising the sales and service model adopted at CIMB Bank branches
- Completed merger training approach focusing on products, policies and system training. For customer interfacing staff – FAQs and reference guide will be provided to better manage customer queries

Challenges

- To carefully manage bankwide staff selection and deployment
- To ensure availability of physical space/ sites to cater for the enlarged staff strength through the integration and business expansion plans



Hamidah Naziadin

Scope of Business

- Financial accounting for CIMB Bank and its subsidiaries including
 - Conversion to Financial Management System
 - Reconciliation
 - Chart of Accounts (COA) Mapping
 - Integration / Interface support for General Ledgers
 - Consolidation of Financial Group Reporting
- Management Reporting
 - Integration to EIS system
- Statutory Reporting
 - Compliance with statutory reporting
- Alignment and implementation of Accounting Policies
- Fixed Assets and Accounts Payable conversion
- Budgeting

Major achievements since merger

- Completed the TOM for Finance
- Completed the alignment of Finance functions
- Completed Chart of Accounts mapping under conventional banking
- Completed alignment of key accounting policies
- Completed interim consolidation of financial reporting

Challenges

- Maintain the integrity of a general ledger vis-a-vis a well defined GL reconciliation process and ownership
- Maintain compliance to regulatory requirements during interim period
- Cross teams management of requirements to cater for business needs
- Mapping and freezing of Chart of Accounts mapping into Islamic and Conventional banking
- Retain talent resources in the merged Finance division
- Formulate and deploy a cost allocation and funds transfer pricing model across the banking entities



Lim Tiang Siew

Group Information & Operations

Scope of Business

GIOD provides centralised information technology and operational processing services to the CIMB Group – manages group subsidiary EPIC-I and outsourcing vendor EDS, for business process outsourcing (BPO) and application and infrastructure outsourcing (ITO) respectively. This allows the group to lower operational risk and cost by leveraging shared services wherever possible in alignment with the group's key objective. GIOD provides a single point of contact to the business for key operations and IT shared services.

Major achievements since merger

- Completed TOM for 15 operations work streams, with the following target achievements by March 2007 :
 - Consolidation of risk monitoring and back-office function for nationwide branches to enable frontliners to focus on sales and services
 - Rationalisation of cash centre operations
 - Outsourcing of ATM management support
 - Operate call centres to better manage customer service with common IT infrastructure & BCP
 - Consolidate 3 trade processing centers into 1
 - Operate 2 cheque processing centers with Business Continuity Plan (BCP)
 - Leveraged the centralised operations with 127 employees being redeployed
- Initiated infrastructure upgrade of SBB data network to state of the art MPLS network thereby increasing the total bandwidth by three fold. This enables full fledged banking service to SBB customers.
- Completed end state target applications selection across BCB and SBB system. Rationalisation of applications will ensure reduction in maintenance and operations cost for the combined bank

Challenges

- To manage cross dependencies with business and other support functions and resource requirements to deliver quality system enhancements and conversion concurrently for large number of systems
- To balance between the integration efforts and ongoing IT system enhancement to support business initiatives for 2006
- To consistently deliver reliable high service levels to the bank's business users and customers



Iswaraan Suppiah

Group Risk Management

Scope of Business

To integrate the risk management frameworks and functions in both CIMB Group and SBB.

Major achievements since merger

- Completed alignment of risk management frameworks for both banks and Singapore Branches
- Completed alignment of Bank-wide Credit Delegated Authorities
- Finalised the TOM for Group Risk Management (GRM) in August 2006
- Finalised organisation structure in July 2006 with 5 departments under GRM and completed the remapping of staffs for each function
- Finalised co-location requirements. Part of staff movements have taken place in July and the remaining will take place between August 2006 to October 2006
- Completed the validation, selection and harmonisation of the credit scorecard for various businesses. The implementation of these scorecards at various systems in both BCB & SBB have taken place and will be completed between September 2006 to November 2006

Challenges

- Implementation of enterprise risk management framework and credit scorecard is heavily dependent on the IT infrastructure plan and IT support
- To ensure staff morale is not affected and prepare the enlarged entity's risk framework for Basel II compliance



Dr. Gan Wee Beng

Glossary

BC	Business Centre
BCB	Bumiputera-Commerce Bank Berhad
BCHB	Bumiputra-Commerce Holdings Berhad
BNM	Bank Negara Malaysia
CBC	Consumer Banking Committee
CBD	Corporate Banking Division
CF	Corporate Finance
CIG	Commerce Insurance Group
CIMBG	CIMB Group
CLO	Consumer Loan Officer
CSO	Customer Service Officer
CSR	Customer Service Representative
DCM	Debt Capital Market
ECM	Equity Capital Market
GLC	Government Linked Companies
GIMC	Group Interim Management Committee
GMC	Group Management Committee
GO	General Offer
GRM	Group Risk Management
HR	Human Resource
HP	Hire Purchase / Auto Finance
IPO	Initial Public Offering
M&A	Mergers & Acquisitions
MAS	Monetary Authority of Singapore
MEX	Merger Exchange
MIC	Merger Integration Committee
MNC	Multi National Company
MIO	Merger Integration Office
MPLS	Multi Protocol Label Switching
NPL	Non Performing Loans
PBT	Profit Before Tax
PFA	Personal Financial Adviser
RBC	Retail Business Centre
RWCR	Risk Weighted Capital Adequacy Ratio
SBA	Sale of Business Agreement
SBB	Southern Bank Berhad
SMF	Share Margin Financing
SPD1	Single Platform Day 1
TOM	Target Operating Model
UAT	User Acceptance Tests
UT	Unit Trust
VGO	Voluntary General Offer
VO	Vesting Order

