AmBank Group

FY2021 RESULTS

INVESTOR PRESENTATION

31 MAY 2021

GCEO PRESENTATION
Dato' Sulaiman Mohd Tahir

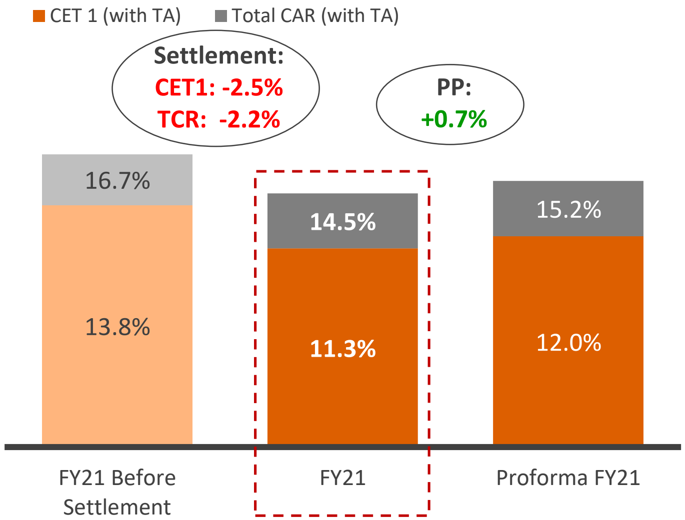
FY21 Financial snapshot

	FY21 Financials				Resolution of legacy matters and one-off goodwill and other impairment charges impacted results
Profitability (RM' mil)	Income	4,552 *FY20: 4,227*	▲	8%	• **Sustained income growth**
	Expenses	2,132 *FY20: 2,108*	▲	1%	• **Maintained cost discipline**
	PBP	2,420 *FY20: 2,119*	▲	14%	• **Positive JAWS of 7%, CTI of 46.8%**
	Impairment	1,137 *FY20: 336*	▲	>100%	• **Additional RM304mil macro provisions made in Q4. Total macro overlay at RM745mil (carried forward)**
	Settlement Goodwill and other impairment	2,830 1,937		N/A	• **One-off exceptional items in Q4FY21**
	(LATMI) / PATMI	(3,826) *FY20: 1,341*	▼	>100%	• **Results materially impacted by one-off exceptional items and higher impairment charges**
	Core PATMI	962 *FY20: 1,341*	▼	28%	• **Excluding exceptional one-off items of RM4,767mil and related legal and professional expenses RM21mil**
	ROE	(20.2%) *FY20: 7.4%*		N/A	• **Core ROE of 5.0%**
Assets & Liabilities (RM' bil)	Gross Loans	114.8 *FY20: 107.2*	▲	7%	• **Continued loans growth in Retail and Business Banking**
	Deposits	120.5 *FY20: 113.0*	▲	7%	• **CASA up 24%, double-digit growth across all businesses**
Capital & Liquidity	FHC CET1	11.3% *FY20: 12.4%*[1]	▼	110bps	• **CET1 without TA: 10.4%, within internal thresholds** • **Proforma CET1 after PP: 11.1% (without TA)** • **Proforma CET1 after PP: 12.0% (with TA)**
	FHC LCR	157.5% *FY20: 158.2%*	▼	70bps	• **Highly liquid**

1. *After deducting proposed dividends*
2. *TA - Transitional Arrangements; PP – Private Placement of 300mil new AMMB shares at RM2.75 per new share, raising RM825mil*

Effects of corporate actions

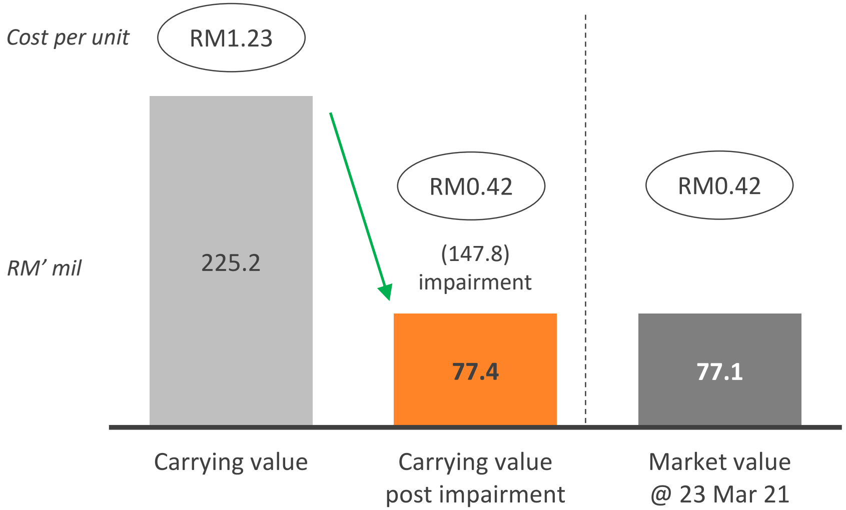
Settlement and Private Placement (PP) impact to capital ratios



Goodwill by Banking CGUs – post impairment

Banking CGU[2] (RM' mil)	Before impairment	Net of goodwill impairment	Total impairment
Conventional Banking	1,495	130	(1,365)
Asset and Fund Management	116	116	-
Islamic Banking	54	54	-
Investment Banking	428	4	(424)
Total	**2,093**	**303**	**(1,789)**

Other impairment (REITs Associate)

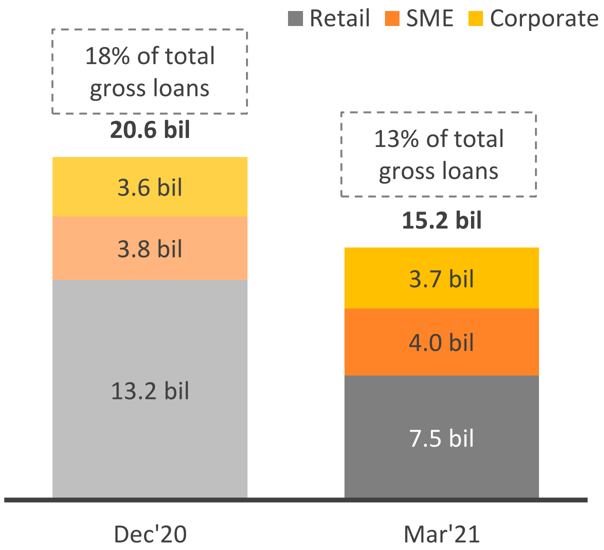


RM' mil	Before impairment	Net of goodwill impairment	After Private Placement
PATMI after adjusted items[3]	1,370	1,370	1,370
Shareholders' funds @ 31 Mar 21	16,430	14,641[4]	15,466
Proforma ROE (%)	**8.3%**	**9.4%**	**8.9%**

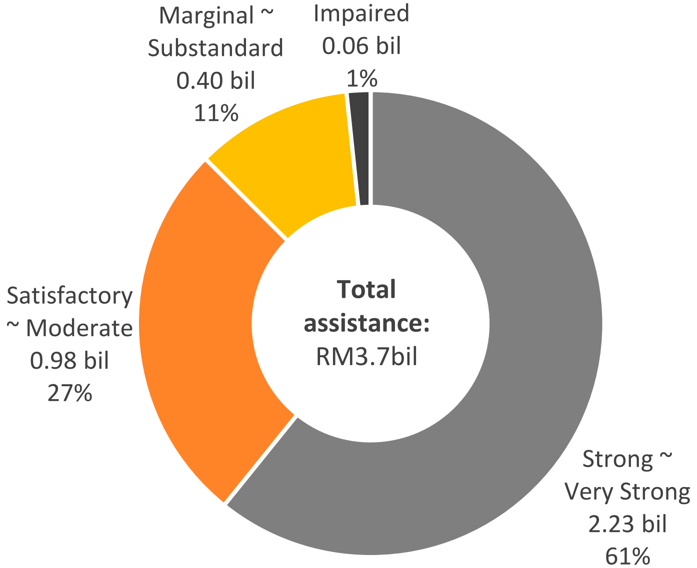
1. *TA - Transitional Arrangements*
2. *Cash Generating Unit*
3. *Excluding net mod impact, macro provisions, Settlement and related legal and professional fees, goodwill and other impairment*
4. *After deducting goodwill impairment (RM1,789 mil)*

Repayment assistance overview

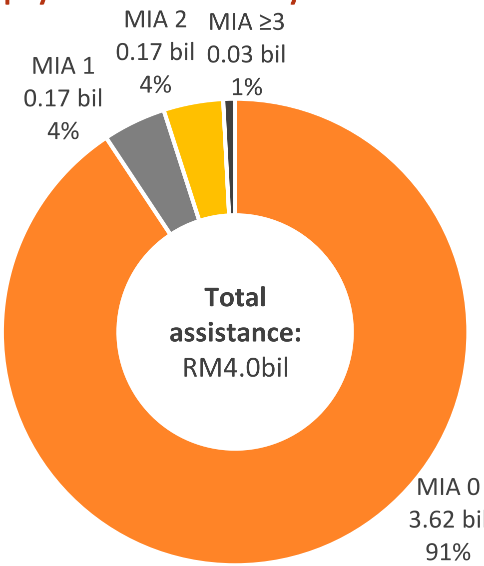
Repayment assistance by type of borrowers



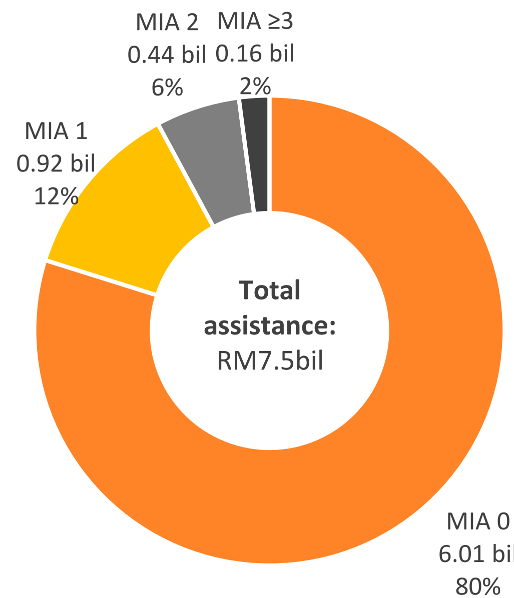
Corporate: Repayment assistance by Internal Risk Grade



SME: Repayment assistance by MIA status

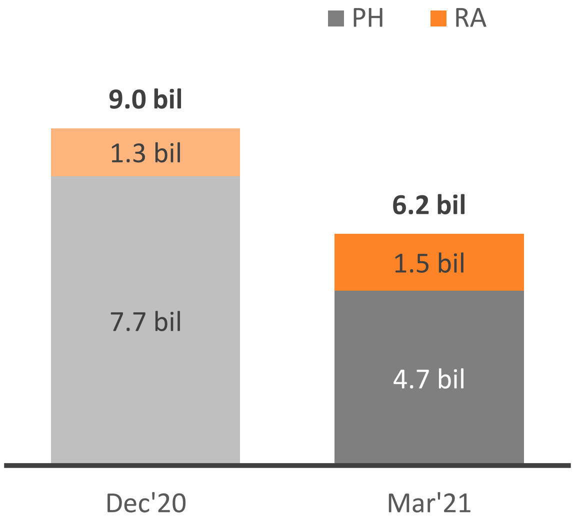


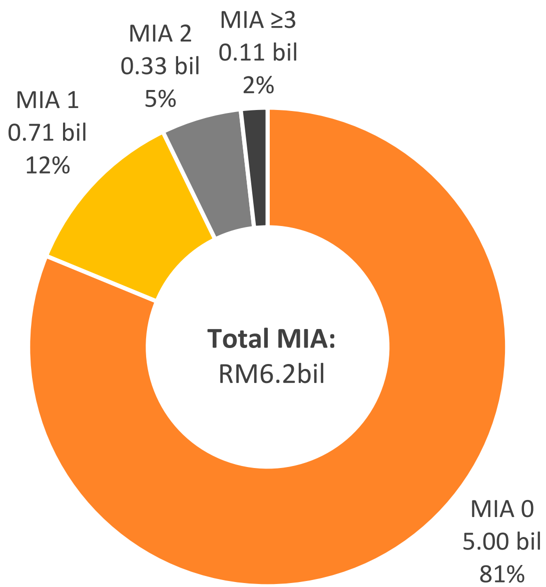
Retail: Repayment assistance by MIA status



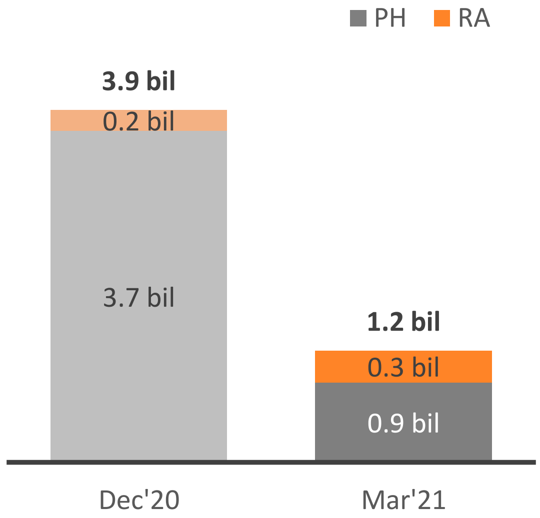
Repayment assistance: Retail portfolio

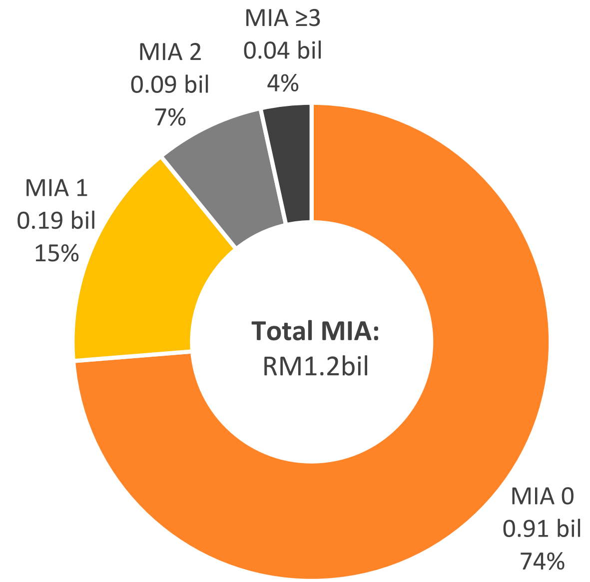
Mortgages





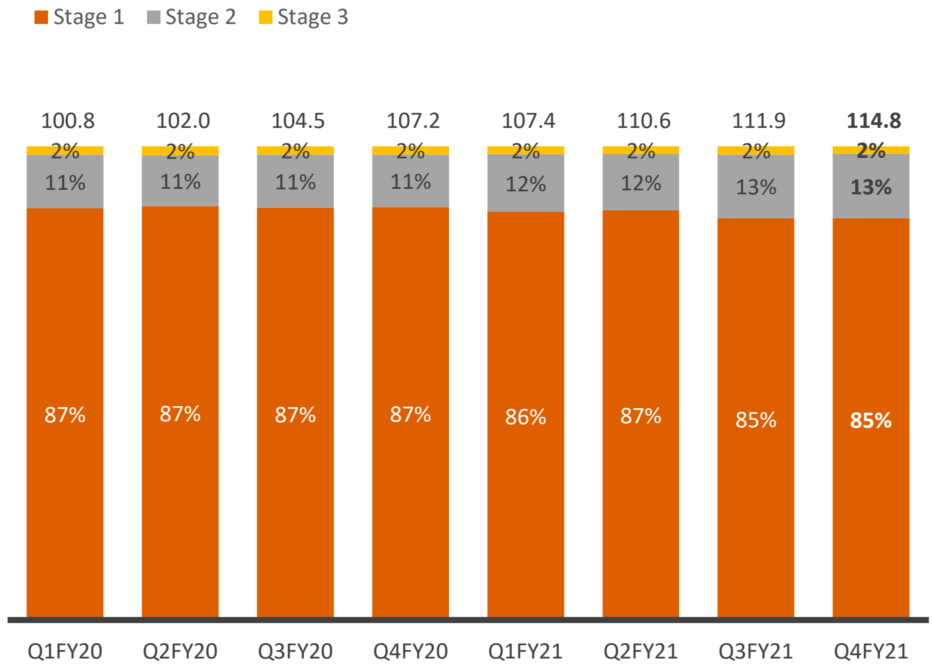
Auto finance





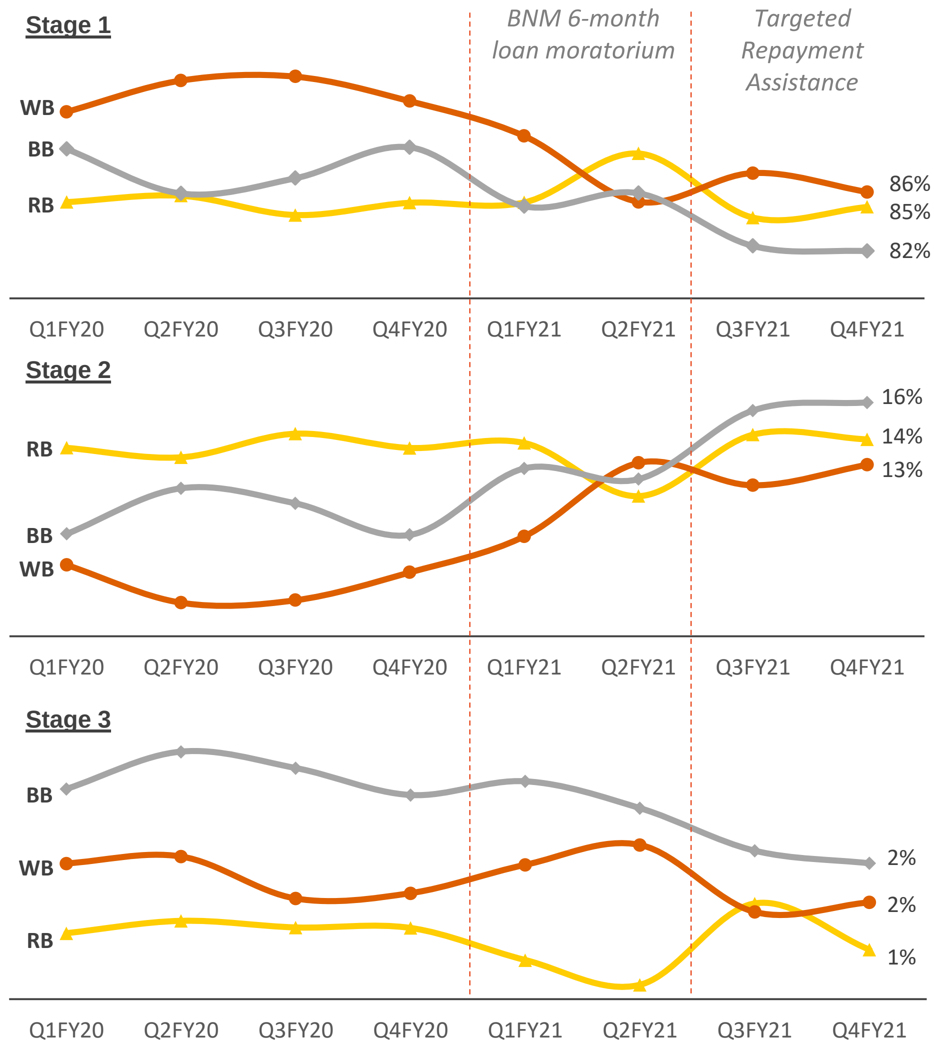
Loans by stages

Loans by ECL Stages (RM' bil)



Loans	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Stage 1	87.6	89.1	91.0	93.5	92.6	95.7	94.9	**97.3**
Stage 2	11.4	10.9	11.7	11.9	13.0	13.1	15.0	**15.7**
Stage 3	1.8	1.9	1.8	1.9	1.8	1.8	2.0	**1.8**

Breakdown by Business Segments (%)



Outlook for 2021

Malaysia

GDP Growth	5.5% to 6.0%
Inflation	3.0% to 3.5%
Export growth	14.0% - 15.0%
USD/MYR outlook	4.06 – 4.10

Banking sector

Loans growth	4.0% to 5.0%
Asset Quality	Weaker
OPR	1.75%
Liquidity & capital positions	Resilient

Focus 8: Key initiatives and progress

The path to ROE of 10%	• RWA management • Sharpen capital allocation
Building capital light revenue	• FX income grew 24% • ASNBV sales grew 120% in wealth management
Sharpening our segment play	• Over 200 active users in BizHub SME Marketplace • 16% merchant CASA growth
Collaborators & Partners	• 18% growth in Bonuslink payment value (industry: -12.8%) • 2.5k registered interest from Maxis collaboration (SME-in-a-box)
AmBank Digital	• 1.2mil AmOnline users • 34% growth in AmAccessBiz users
Connecting people	• Improved engagement scores to 77% • 5 Action Learning initiatives led by key talents
ESG	• Improved Net Promoter Score (NPS) by +20 points • WB loans under exclusion list reduced by 79% • First financial institution to adopt renewable energy (solar panels) • Reduced energy consumption by 11%
Digital bank option	• Not applying for digital banking license

GCFO PRESENTATION
Jamie Ling

Q4FY21 Financial overview

1

Capital, Liquidity and Funding

- CET1 at 11.3%, adequate loss absorption capacity. CET1 at 10.4% (without Transitional Arrangements)
- Highly liquid (FHC LCR of 157.5%, LDR 95.2%)
- NSFR for all banking entities above 100%

2

Q4FY21 Results (QoQ)

- Income down 4% to RM1,129mil
  - Reported NII of RM803mil, up by 3%. NIM of 2.08% (Underlying: 1.93%; Q3FY21: 2.03%)
  - NoII at RM326mil, down 18% due to lower trading and investment income
- Expenses down 4% to RM525mil, CTI at 46.5% (Q3FY21: 46.4%)
- PBP down 4% to RM605mil
- Higher net impairment of RM492mil mainly due to higher macro provisions of RM304mil taken in Q4FY21, in addition to previous quarters' overlay provisions (total carried forward of RM745mil)

RM'mil	FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Total carried forward
Macro provisions	**167**	10	204	60	304	**578**	**745**

- Exceptional charges of RM4,767mil taken
- Reported LATMI at -RM4,693mil
- Q4FY21 Core PATMI of RM95 mil (FY21: RM962mil), excluding exceptional one-off items of RM4,788mil (including related legal and professional expenses of RM21mil)

FY21 Performance summary – P&L

P&L (RM' mil)	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
Total Income	1,176	1,129	▼ 4%	4,227	**4,552**	▲ 8%
Expenses	545	525	▼ 4%	2,108	**2,132**	▲ 1%
PBP	631	605	▼ 4%	2,119	**2,420**	▲ 14%
Net Impairment	262	492	▲ 88%	336	**1,137**	▲ >100%
Settlement Goodwill and other impairment	-	2,830 1,937	N/A	-	**2,830** **1,937**	N/A
(LATMI) / PATMI	264	(4,693)	▼ >100%	1,341	**(3,826)**	▼ >100%
Core PATMI[1]	-	95	N/A	-	**962**	N/A

Financial Indicators	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
CTI	46.4%	46.5%	▲ 10bps	49.9%	**46.8%**	▼ 300bps
NIM	2.03%	2.08%	▲ 5bps	1.94%	**1.90%**	▼ 4bps
ROE	5.4%	(103.4%)	N/A	7.4%	**(20.2%)**	N/A
EPS[2] (sen)	8.77	(156.00)	▼ 164.77	44.64	**(127.22)**	▼ 171.86

1. *Excluding exceptional one-off items of RM4,767mil and related legal and professional expenses RM21mil*
2. *Basic Earnings Per Share*

FY21 Performance summary – balance sheet

Balance Sheet (RM' bil)	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YTD Change
Gross Loans	111.9	114.8	▲ 3%	107.2	**114.8**	▲ 7%
GIL	1.73%	1.54%	▼ 19bps	1.73%	**1.54%**	▼ 19bps
LLC	103.4%[1]	135.6%	▲ >1000bps	93.4%[1]	**135.6%**	▲ >1000bps
Customer Deposits	119.0	120.5	▲ 1%	113.0	**120.5**	▲ 7%
CASA	33.5	35.8	▲ 7%	28.8	**35.8**	▲ 24%

Capital Indicators	Q3FY21[3]	Q4FY21[3]	QoQ Change	FY20[2]	FY21[3]	YTD Change
FHC CET1	13.5%	11.3%	▼ 220bps	12.4%	**11.3%**	▼ 110bps
FHC Tier 1	13.5%	11.3%	▼ 220bps	12.4%	**11.3%**	▼ 110bps
FHC Total Capital	16.4%	14.5%	▼ 190bps	15.8%	**14.5%**	▼ 130bps

1. Includes regulatory reserves
2. After deducting proposed dividends
3. With Transitional Arrangements

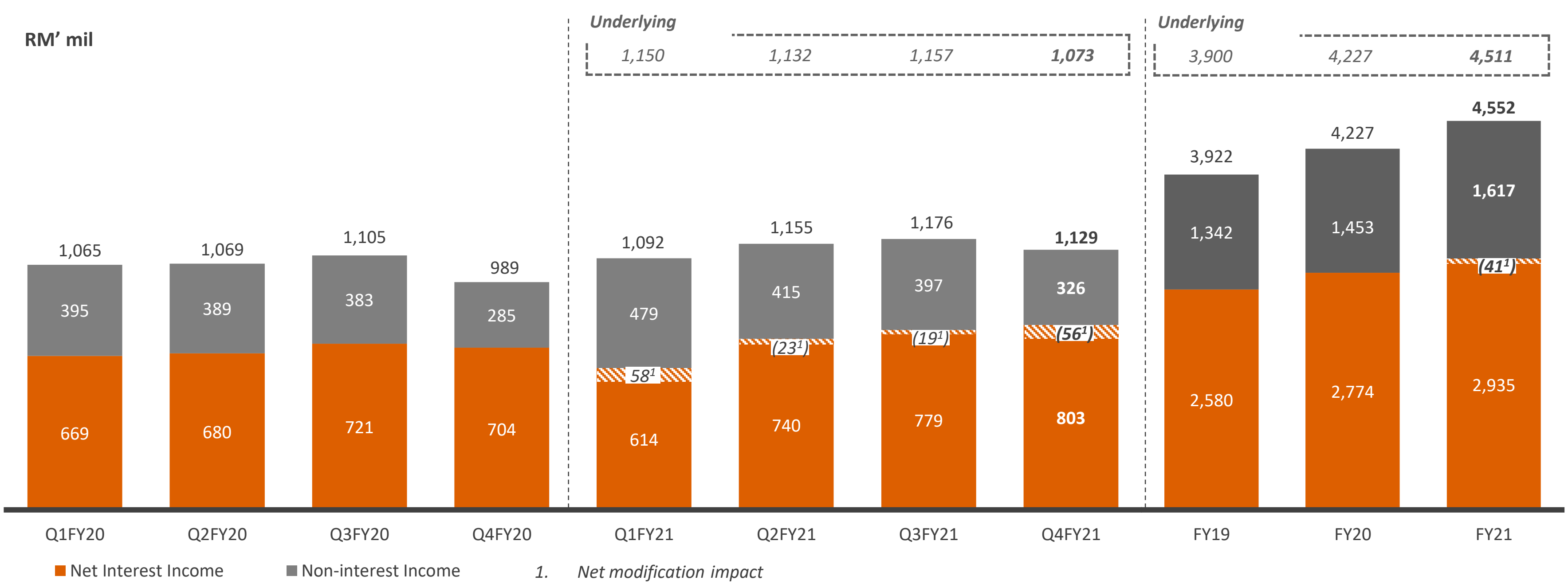
Additional items to highlight

P&L (RM' mil)	FY19	FY20	YoY Change	FY21	YoY Change
Income – Reported	**3,922**	**4,227**	▲ 8%	**4,552**	▲ 8%
Foreclosed properties disposal gain	22	-	-	-	-
Net modification (loss)/ unwinding	-	-	-	41	-
Income after adjusted items	**3,900**	**4,227**	▲ 8%	**4,511**	▲ 7%
Expenses – Reported	**2,131**	**2,108**	▼ 1%	**2,132**	▲ 1%
Legal and professional expenses	-	-		21	-
Expenses after adjusted item	**2,131**	**2,108**	▼ 1%	**2,111**	▲ 0%
PBP – Reported	**1,792**	**2,119**	▲ 18%	**2,420**	▲ 14%
PBP after adjusted items	**1,769**	**2,119**	▲ 20%	**2,400**	▲ 13%
Impairment – Reported	**(304)**	**336**	▲ >100%	**1,137**	▲ >100%
Macro provisions	-	167		578	-
Gain on Retail debt sale	(285)	-		-	-
Impairment after adjusted items	**(19)**	**169**	▲ >100%	**559**	▲ >100%
Settlement	-	-	-	2,830	-
Goodwill and other impairment	-	-	-	1,937	-
(LATMI) / PATMI – Reported	**1,505**	**1,341**	▼ 11%	**(3,826)**	▼ >100%
PATMI after adjusted items	**1,273**	**1,468**	▲ 15%	**1,370**	▼ 7%

Ratios (RM' mil)	FY19	FY20	YoY Change	FY21	YoY Change
CTI – Reported	**54.3%**	**49.9%**	▼ 4.4%	**46.8%**	▼ 3.1%
CTI after adjusted items	**54.6%**	**49.9%**	▼ 4.7%	**46.8%**	▼ 3.1%
ROE – Reported	**8.8%**	**7.4%**	▼ 1.4%	**(20.2%)**	▼ 27.6%
ROE after adjusted items	**7.4%**	**8.1%**	▲ 0.7%	**7.1%**	▼ 1.0%

Consistent income growth

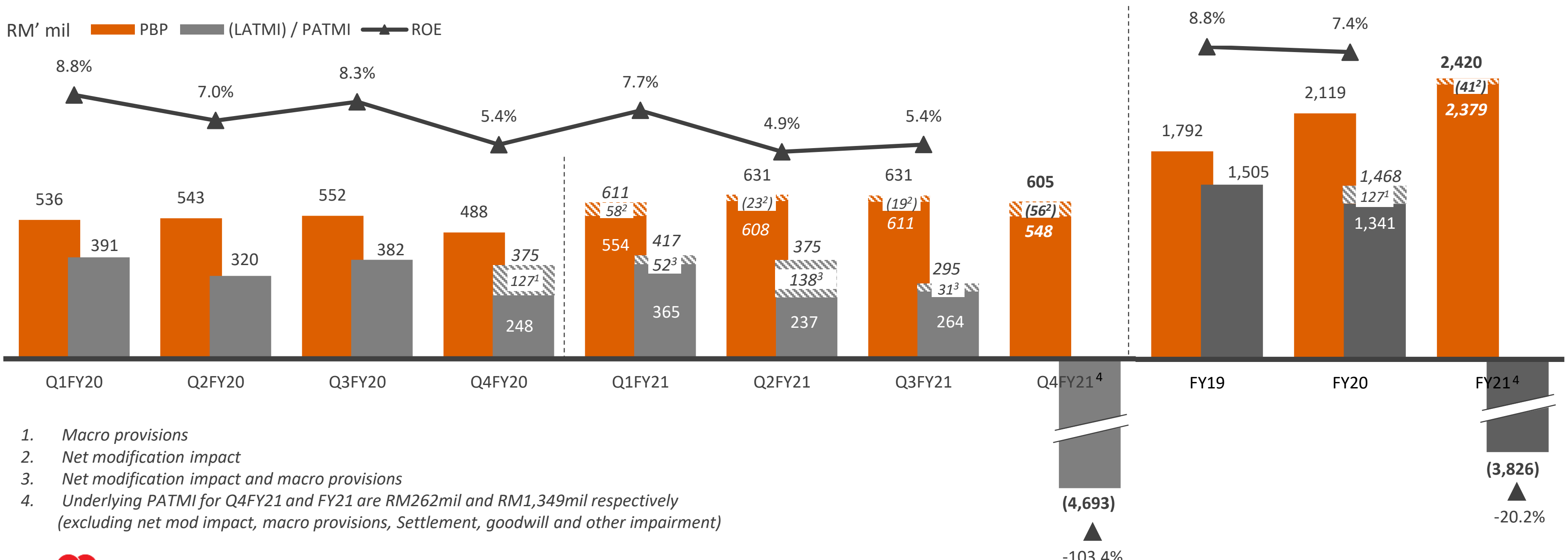
Business Segments (RM' mil)	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
Wholesale Banking	387	317	▼ 18%	1,237	1,509	▲ 22%
Investment Banking	86	94	▲ 8%	306	346	▲ 13%
Retail Banking	437	418	▼ 4%	1,466	1,598	▲ 9%
Business Banking	104	113	▲ 9%	366	390	▲ 6%
Group Funding & Others	19	72	▲ >100%	268	50	▼ 81%
Total Income – Banking	**1,033**	**1,013**	▼ **2%**	**3,643**	**3,893**	▲ **7%**
General Insurance	*129*	*105*	▼ *19%*	*594*	*616*	▲ *4%*
	143	116	▼ 19%	584	660	▲ 13%
Life Insurance	*13*	*11*	▼ *17%*	*(10)*	*44*	▲ *>100%*
Total Income	**1,176**	**1,129**	▼ **4%**	**4,227**	**4,552**	▲ **8%**



1. *Net modification impact*

Broad-based PBP growth

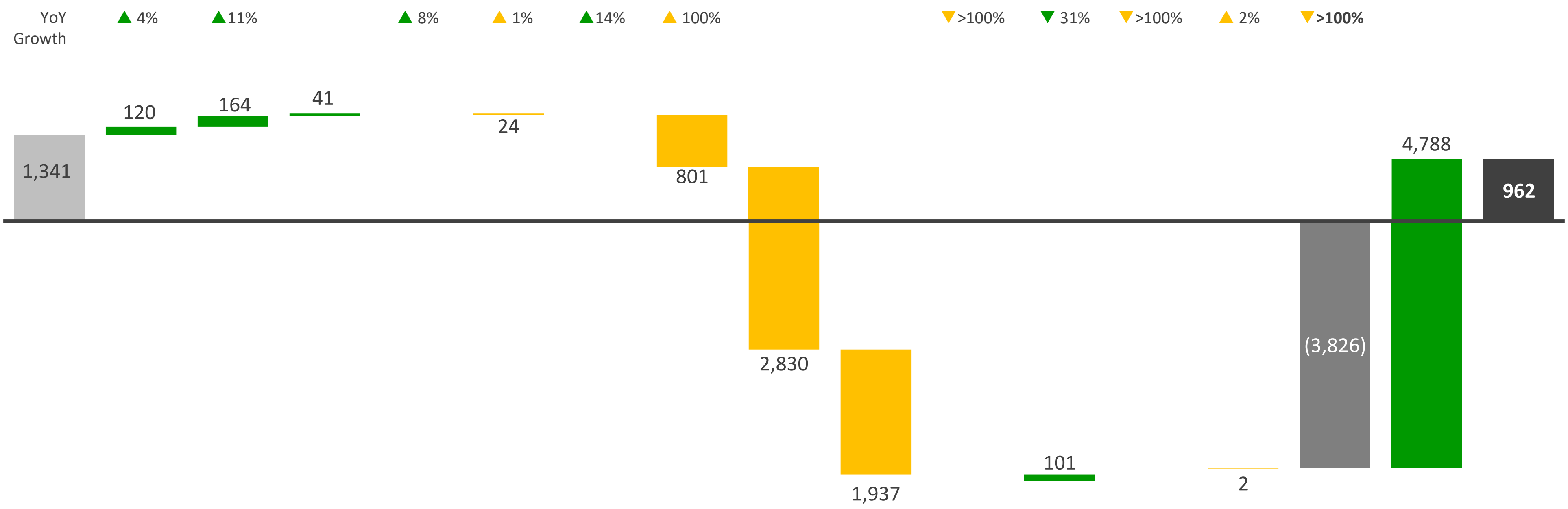
Business Segments (RM' mil)	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
Wholesale Banking	308	249	▼ 19%	934	1,227	▲ 31%
Investment Banking	38	49	▲ 28%	119	165	▲ 39%
Retail Banking	226	192	▼ 15%	601	733	▲ 22%
Business Banking	69	77	▲ 12%	221	251	▲ 14%
Group Funding & Others	(71)	(11)	▲ 84%	(2)	(259)	▼ >100%
PBP – Banking	**570**	**556**	▼ **2%**	**1,873**	**2,117**	▲ **13%**
General Insurance	*48*	*38*	▼ *21%*	256	*259*	▲ *1%*
Life Insurance	*13*	*11*	▼ *17%*	(10)	*44*	▲ *>100%*
General Insurance + Life Insurance	61	49	▼ 20%	246	303	▲ 23%
PBP	**631**	**605**	▼ **4%**	**2,119**	**2,420**	▲ **14%**



1. *Macro provisions*
2. *Net modification impact*
3. *Net modification impact and macro provisions*
4. *Underlying PATMI for Q4FY21 and FY21 are RM262mil and RM1,349mil respectively (excluding net mod impact, macro provisions, Settlement, goodwill and other impairment)*

P&L walk

	NIM	NoII %	CTI	Effective Tax Rate
FY21	**1.90%**	**35.5%**	**46.8%**	**-6.5%**
FY20	1.94%	34.4%	49.9%	18.3%



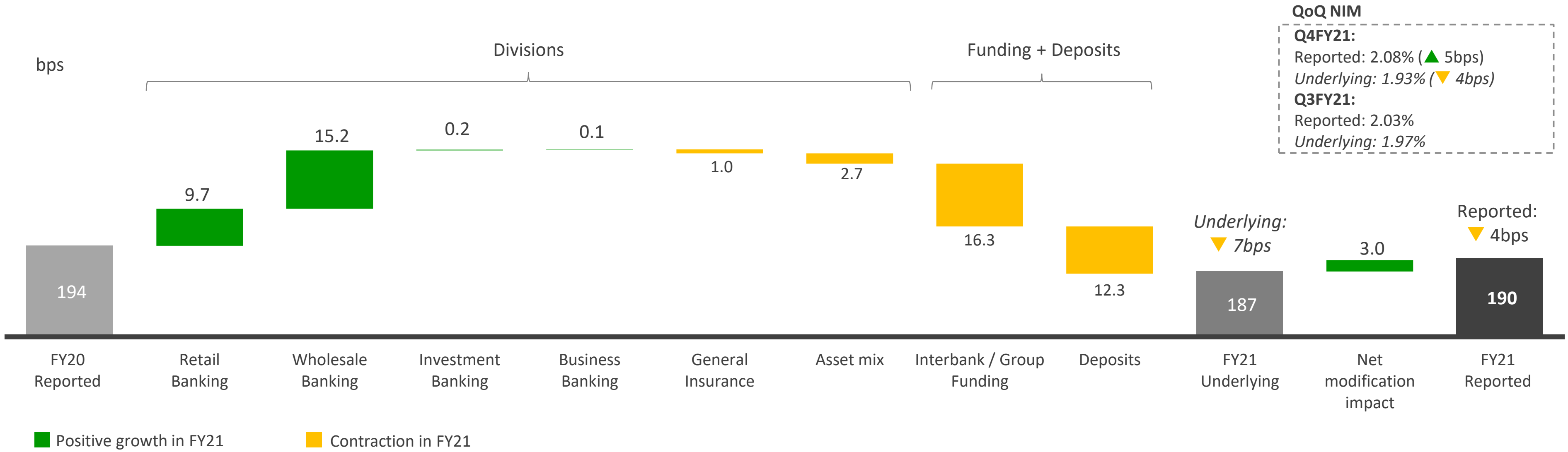
RM' mil	Net Interest Income	Non-Interest Income	Net Mod impact	**Total Income**	Expenses	**PBP**	Impairment	Settlement	Goodwill and other impairment	**PBT**	Tax & Zakat	**PAT**	MI	**(LATMI) / PATMI**	*One-off items	**Core PATMI**
FY21	2,894	1,617	41	**4,552**	2,132	**2,420**	1,137	2,830	1,937	**(3,483)**	229	**(3,712)**	114	**(3,826)**	4,788	**962**
FY20	2,774	1,453	-	**4,227**	2,108	**2,119**	336	-	-	**1,783**	330	**1,453**	112	**1,341**	-	**-**

*Note: *One-off items include Settlement, Goodwill and other impairment and Settlement-related legal and professional expenses*

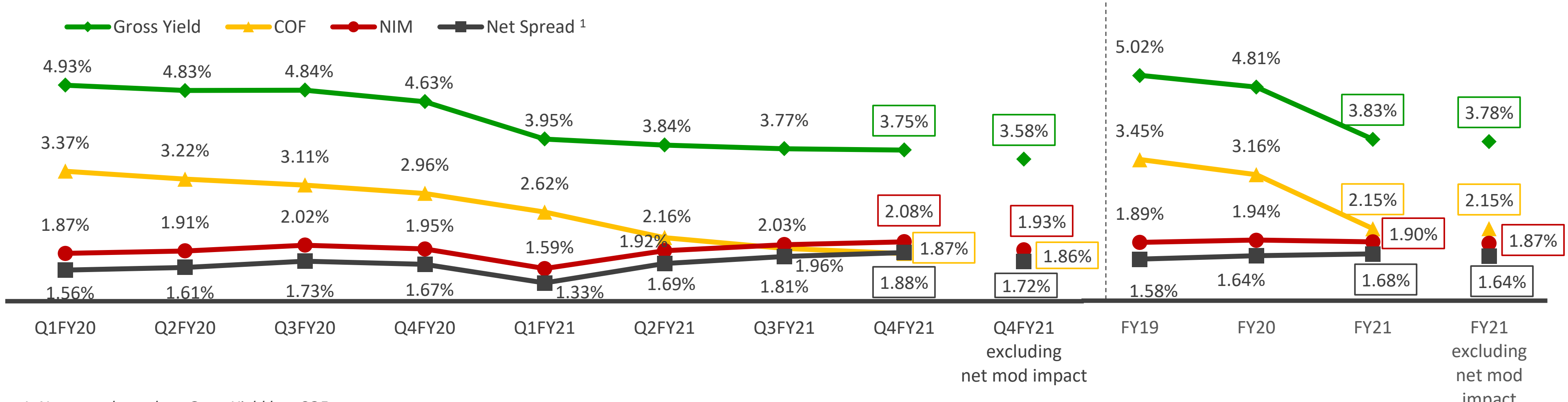
Positive growth in FY21   Contraction in FY21

Margin recovery in 2HFY21

Net Interest Margin (NIM) Movement (YoY)

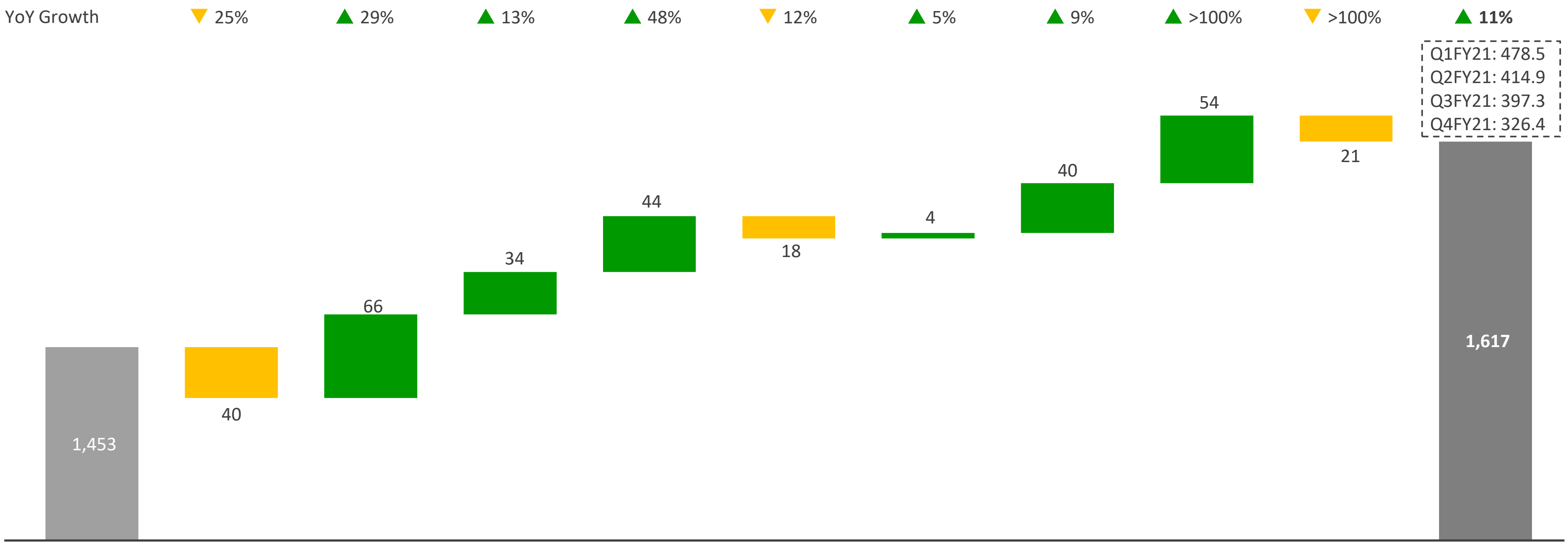


NIM Trend



1. Net spread equals to Gross Yield less COF

Strong trading, investment banking, wealth management and insurance performance



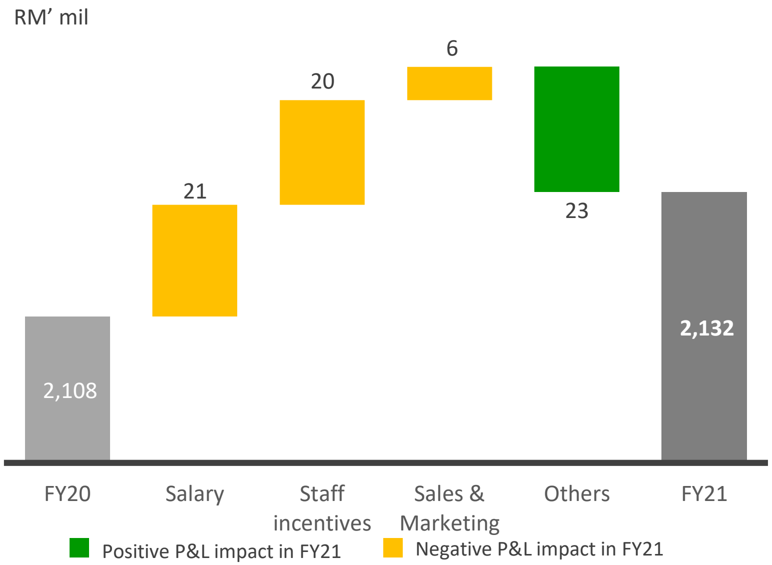
RM' mil	Corporate & Transaction Banking	Group Treasury & Markets	Investment Banking & Fund Mgmt	Wealth Mgmt	Other Retail	Business Banking	General Insurance	Life Insurance	Group Funding & Others	NoII
FY21	120	294	299	137	133	93	503	44	(6)	**1,617**
FY20	160	227	265	92	151	89	463	(10)	15	**1,453**

■ Positive growth in FY21 ■ Contraction in FY21 ■ FY20 NoII ■ FY21 NoII

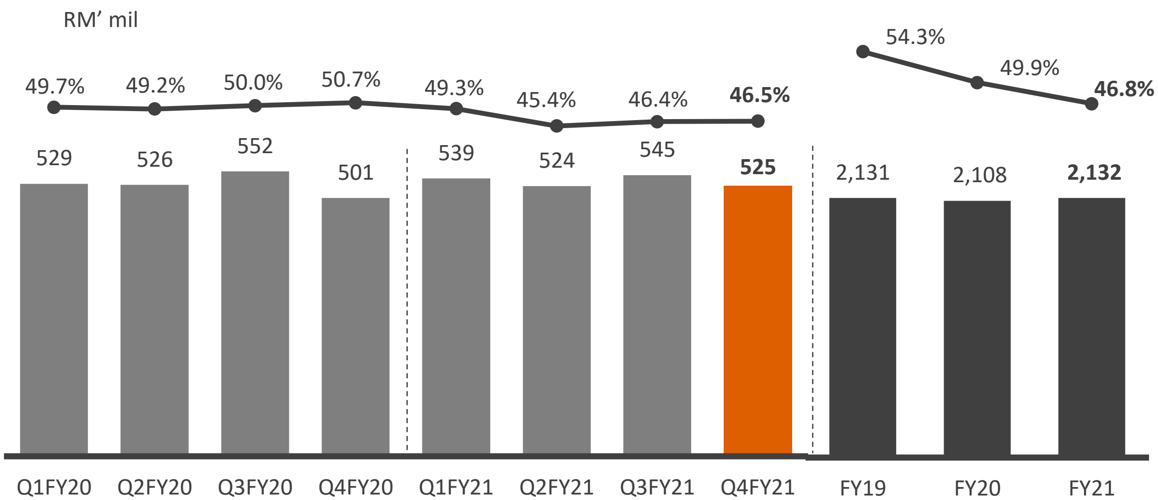
CTI improved YoY, positive JAWS of +7%

Business Segments (RM' mil)	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
Wholesale Banking	79	68	▼ 14%	303	282	▼ 7%
Investment Banking	48	45	▼ 7%	187	181	▼ 3%
Retail Banking	212	226	▲ 7%	865	865	▼ ≈
Business Banking	35	36	▲ 2%	145	139	▼ 5%
Group Funding & Others	90	83	▼ 8%	270	309	▲ 14%
Expenses – Banking	**464**	**457**	▼ **1%**	**1,770**	**1,776**	▲ ≈
General Insurance	81	67	▼ 17%	338	357	▲ 5%
Expenses	**545**	**525**	▼ 4%	**2,108**	**2,132**	▲ **1%**

Expense Growth Driver (YoY)



Expense and CTI Trend



Continued growth in Retail and SME loans, above market growth

Gross Loans Movement (RM' bil)

Breakdown by rate sensitivity:
Fixed rate – 21%
Variable rate –79%

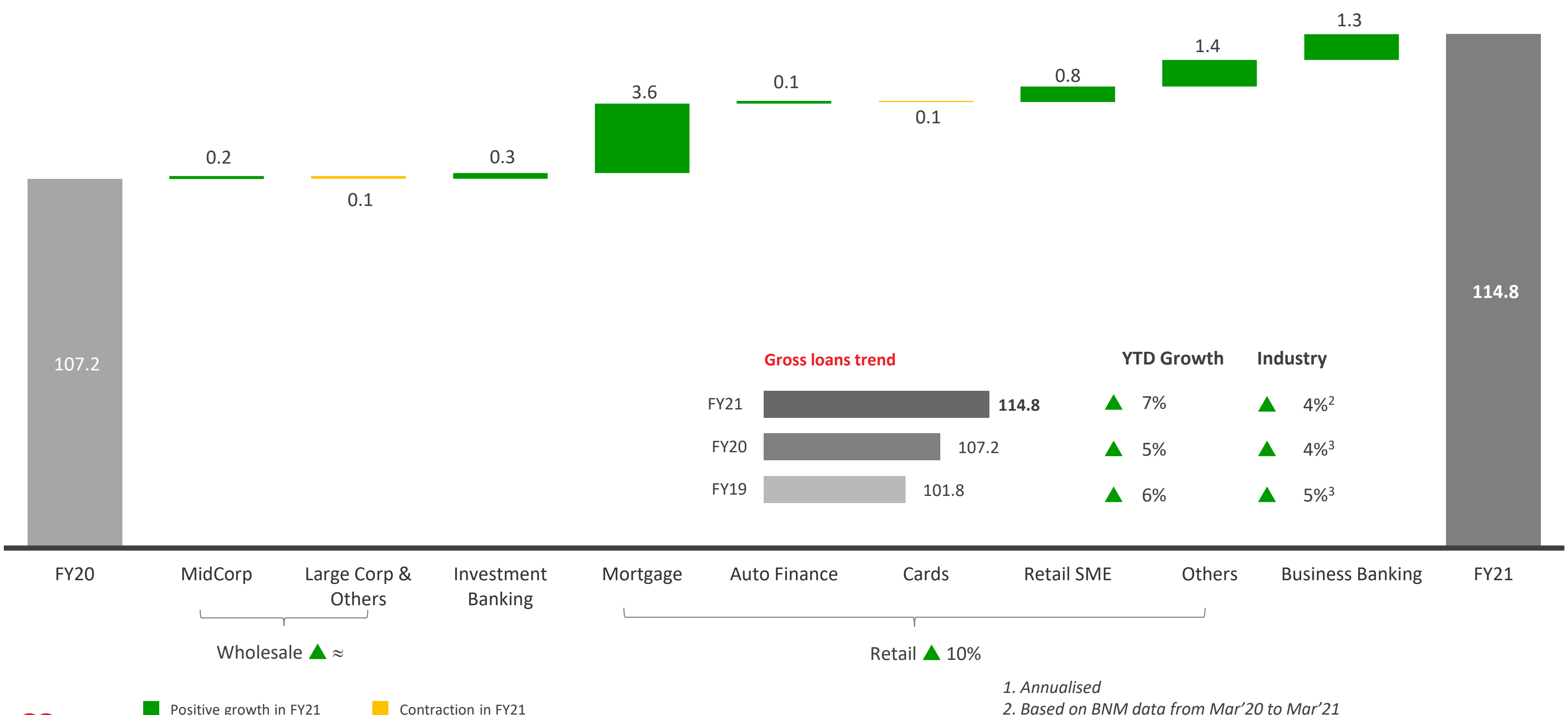
Breakdown by concept:
Islamic – 32%
Conventional – 68%

Breakdown by customers type:
Retail – 54%
Non-retail – 46%

ROA[1]: -2.24%

RoTA[1]: -2.27%

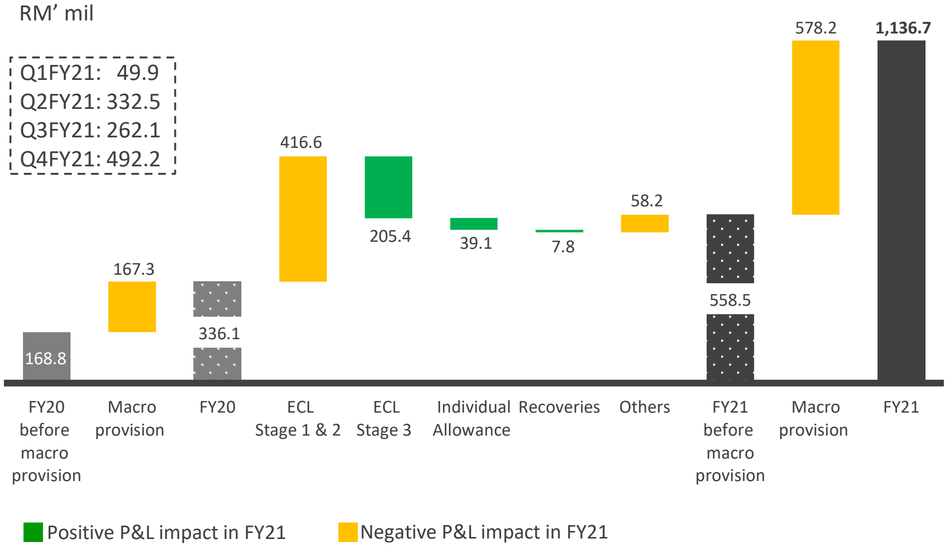
	MidCorp	Large Corp & Others	Investment Banking	Mortgage	Auto Finance	Cards	Retail SME	Others	Business Banking	FY21
YTD Growth	▲ 1%	▼ 1%	▲ 18%	▲ 10%	▲ 1%	▼ 2%	▲ 22%	▲ 44%	▲ 12%	▲ **7%**
Composition	14%	17%	2%	35%	11%	2%	4%	4%	11%	**100%**



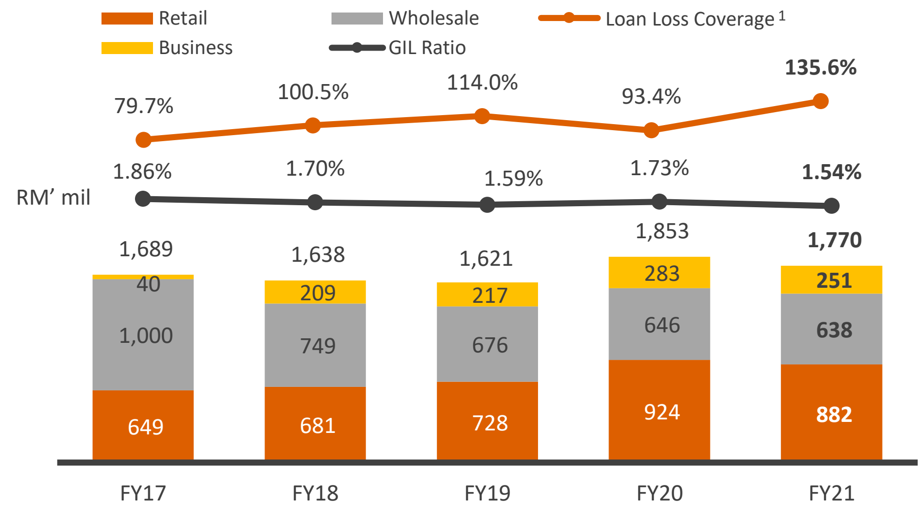
1. Annualised
2. Based on BNM data from Mar'20 to Mar'21
3. Based on BNM data and in accordance with AMMB's financial period

Overlay macro provisions as additional buffers

Net Impairment (YoY Movement)

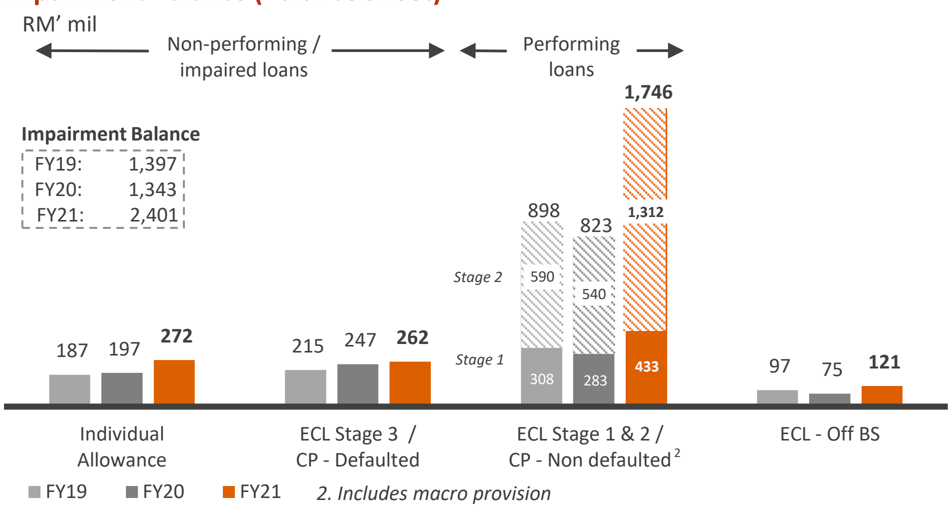


Gross Impaired Loans, GIL and LLC Ratios



1. *Includes regulatory reserve of RM703m (FY18), RM450m (FY19), RM388m (FY20), NIL (FY21)*

Impairment Balance (Balance Sheet)



2. *Includes macro provision*

Credit Cost and New Impaired Loans Formation

AmBank Group	FY17	FY18	FY19	FY20	FY21	FY21 (excl. macro provision)
Net credit cost[3] (%)	-0.19%	0.00%	-0.30%	0.30%	**0.97%**	0.47%
Gross credit cost[3] (excl. recoveries) (%)	0.56%	0.47%	0.53%	0.62%	**1.28%**	0.78%
New Impaired Loans Formation (RM' mil)	1,330	1,162	1,123	1,491	**990**	N/A

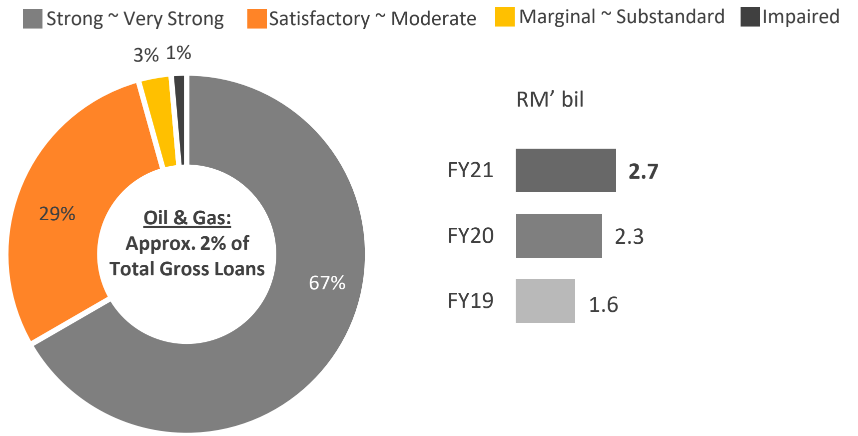
3. *Includes loan loss allowances only*

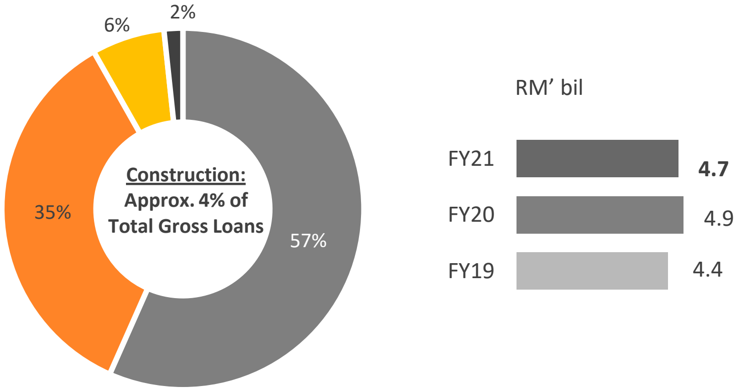
Close monitoring of asset quality

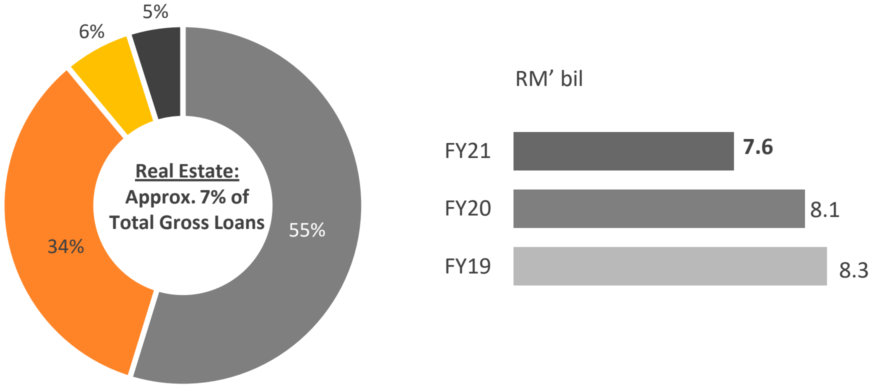
Impaired Loans by Sector

Sector	Mar'20 RM'mil	Mar'21 RM' mil	Composition		YTD Growth
Agriculture	85	**80**	4%	▼	6%
Mining and quarrying	54	**38**	2%	▼	29%
Manufacturing	248	**194**	11%	▼	22%
Electricity, gas and water	0	**4**	≈	▲	>100%
Construction	84	**92**	5%	▲	10%
Wholesale, retail trade, hotels and restaurants	134	**202**	11%	▲	51%
Transport, storage and communication	81	**59**	3%	▼	27%
Finance and insurance	0	**1**	≈	▲	>100%
Real estate	314	**313**	18%	▼	≈
Business activities	49	**42**	2%	▼	14%
Education and health	10	**7**	≈	▼	36%
Household of which:	794	**739**	42%	▼	7%
- Residential Properties	*496*	***531***	*30%*	▲	*7%*
- Transport Vehicles	*157*	***68***	*4%*	▼	*57%*
- Others	*141*	***140***	*8%*	▼	*1%*
Total	**1,853**	**1,770**	**100%**	▼	**4%**

Loans by Internal Risk Grade

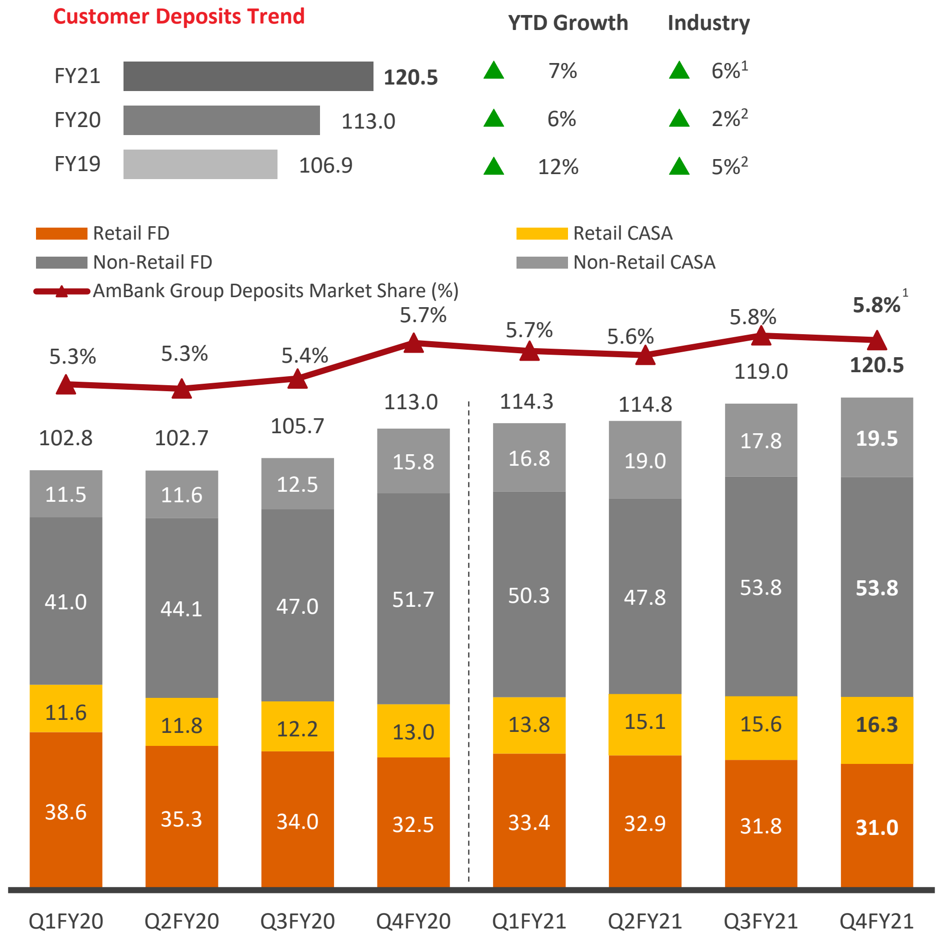






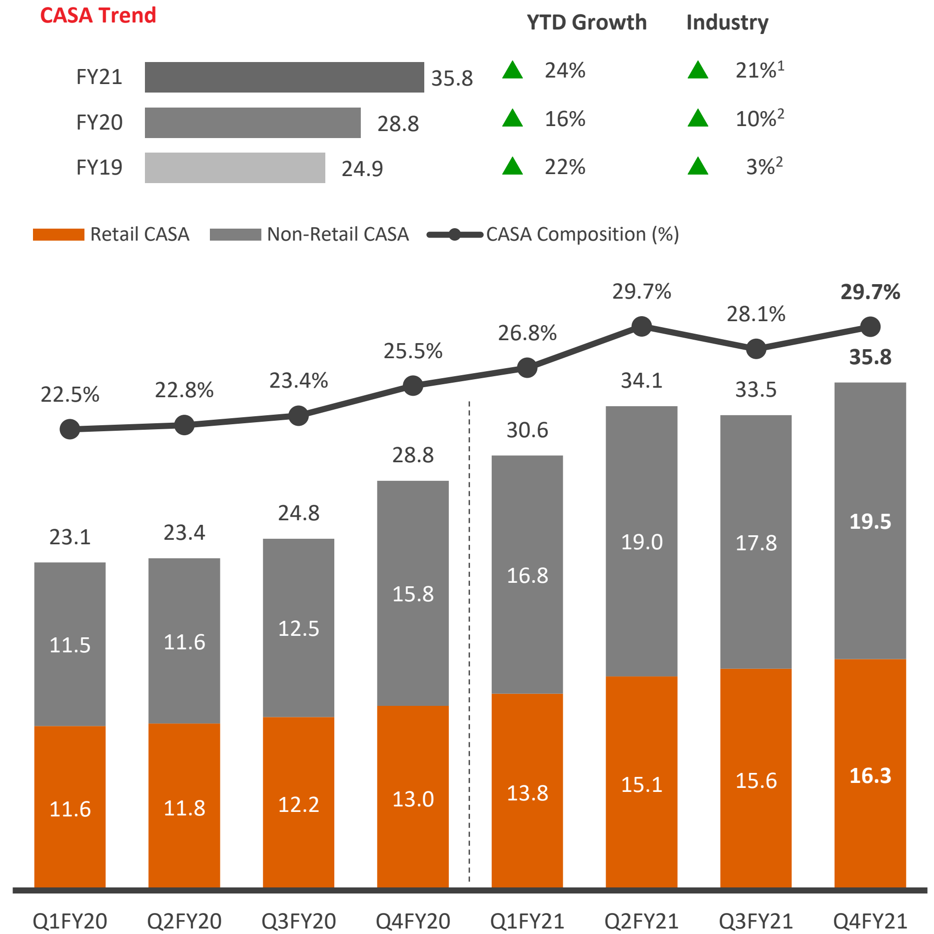
Deposits grew in line with loans, CASA up 24% YoY

Deposits (RM' bil)



	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Retail Deposit Mix	48.9%	45.8%	43.7%	40.2%	41.3%	41.8%	39.8%	**39.2%**

CASA (RM' bil) and CASA Composition (%)

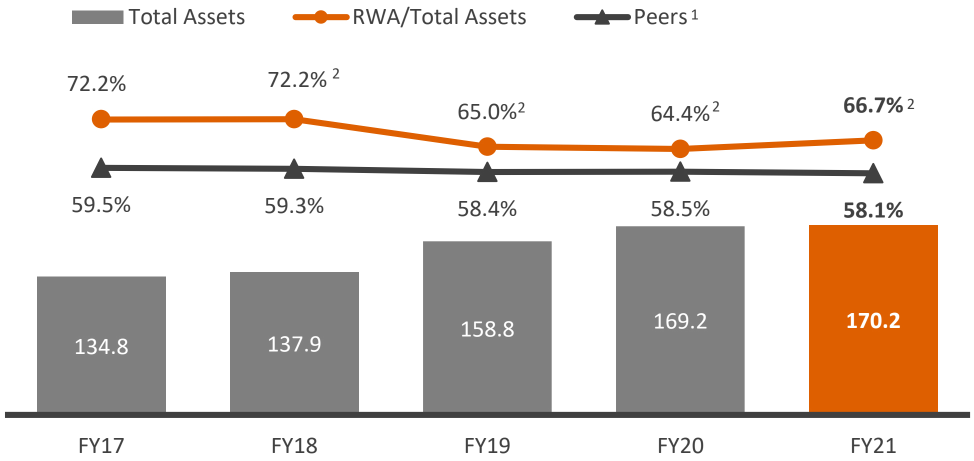


	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Retail CASA Mix	50.1%	50.3%	49.3%	45.1%	45.2%	44.2%	46.7%	**45.5%**

1. *Based on BNM data from Mar'20 to Mar'21*
2. *Based on BNM data and in accordance with AMMB's financial period*

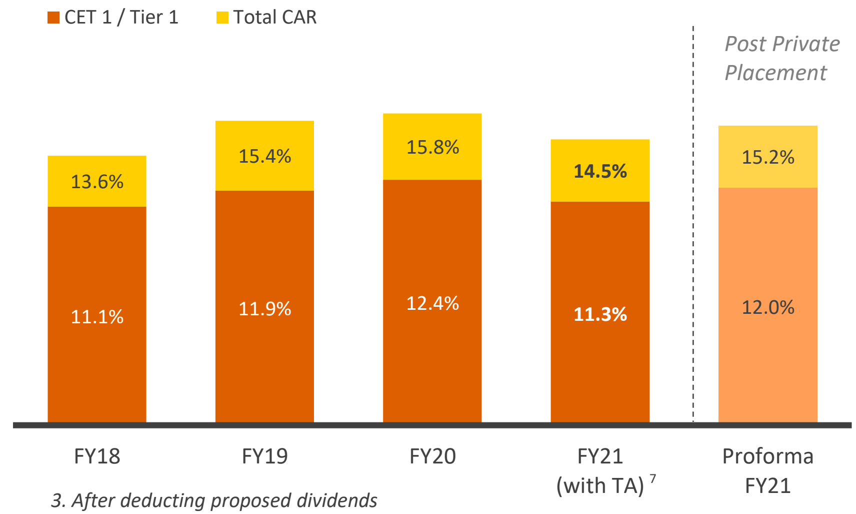
Strengthening measures taken on capital

RWA/Total Assets



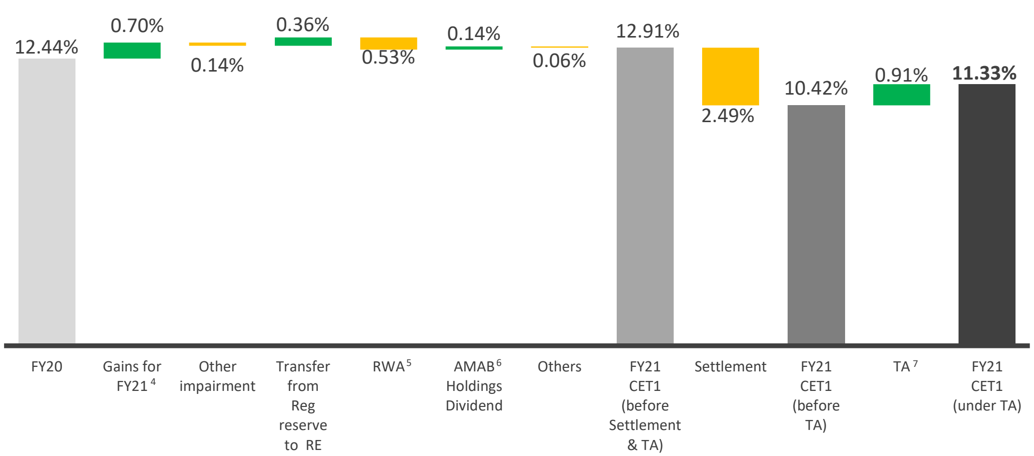
1. *Based on an average of our seven peer domestic banks as at 31 Dec 2020*
2. *FHC RWA/Total Assets*

FHC Capital Adequacy Ratios[3]



3. *After deducting proposed dividends*

FHC CET1 (YoY Movement)



Liquidity Ratios

Ratios	FY19	FY20	FY21
FHC LCR	192.9%	158.2%	**157.5%**
LDR	95.3%	94.9%	**95.2%**
LTAF[9]	83.0%	81.5%	**81.3%**
NSFR	>115%	>100%	**>100%**

4. *Excluding Settlement and other impairment*
5. *Credit RWA: -0.39%; Market RWA: -0.07%; Operational & Others RWA: -0.07%*
6. *AmBank Group's Insurance Holding*
7. *Transitional Arrangements*
8. *Loan-to-Available-Funds ratio (LTAF) refers to gross loans (excluding financing funded by Islamic Investment Accounts and loans sold to Cagamas) divided by deposits plus borrowings and sub debt*

FY22 Agenda

Strengthening balance sheet

Accelerating capital build

Post COVID-19 debt rehabilitation

Significant overlays taken, maintain credit vigilance (MCO3.0)

Maintain higher liquidity buffers

MCO3.0 contingency plans in place

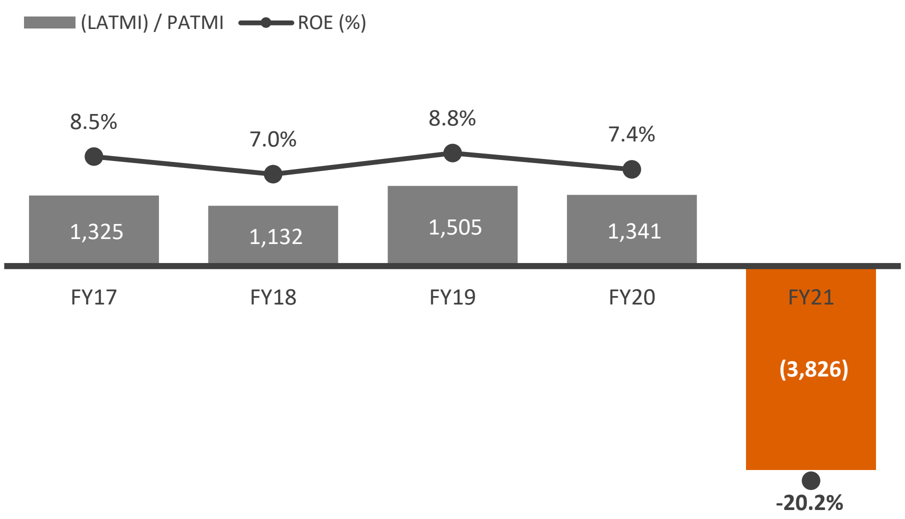
Cost efficiency

Continuous adoption of automation

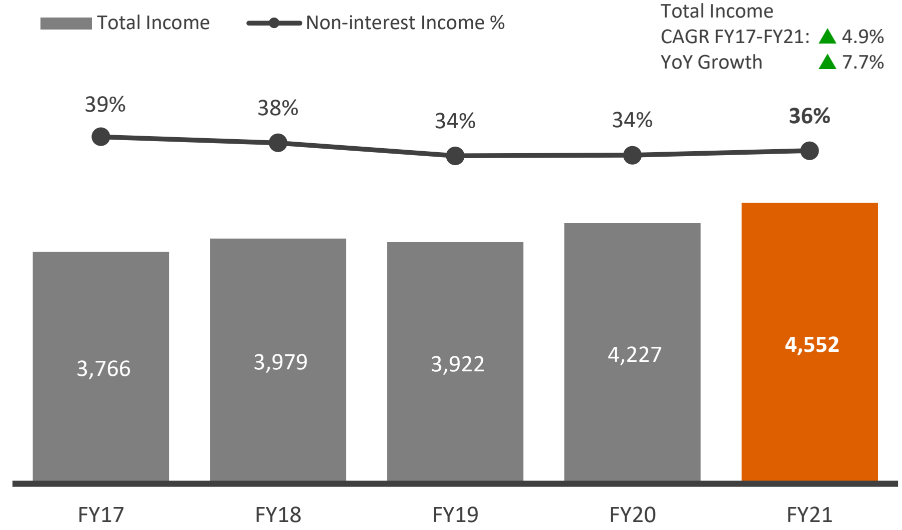
THANK YOU

Yearly performance

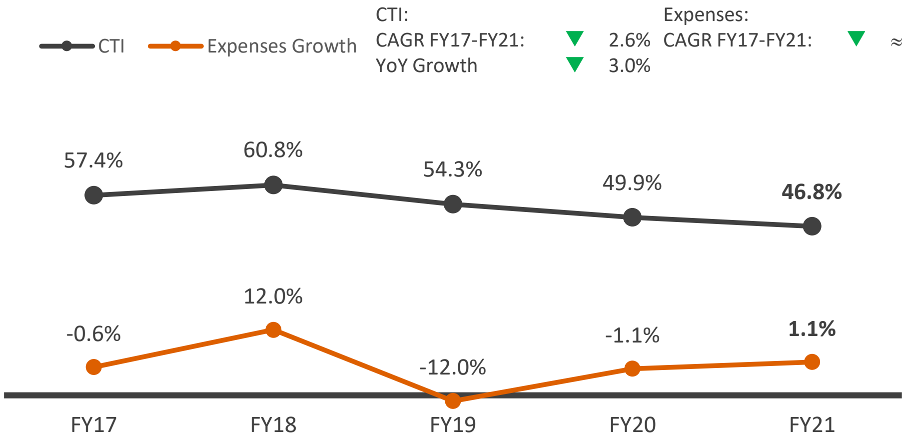
(LATMI) / PATMI (RM' mil) & ROE (%)



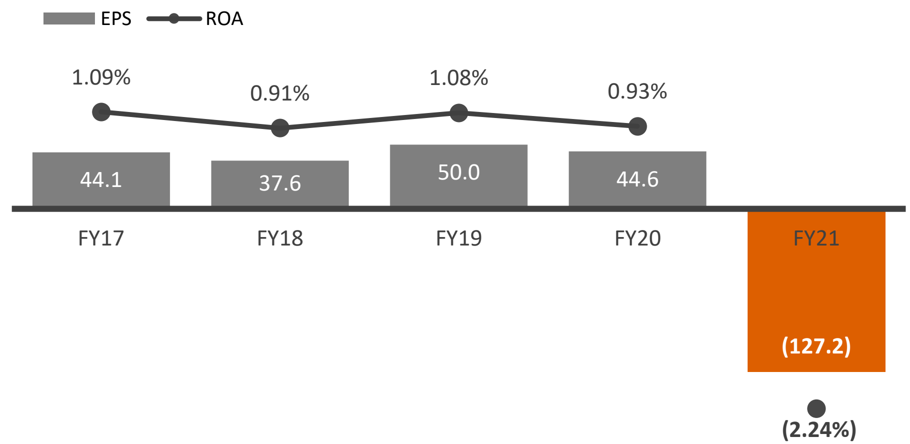
Total Income (RM' mil) and Non-interest Income (%)



Cost to Income Ratio and Expenses Growth (%)

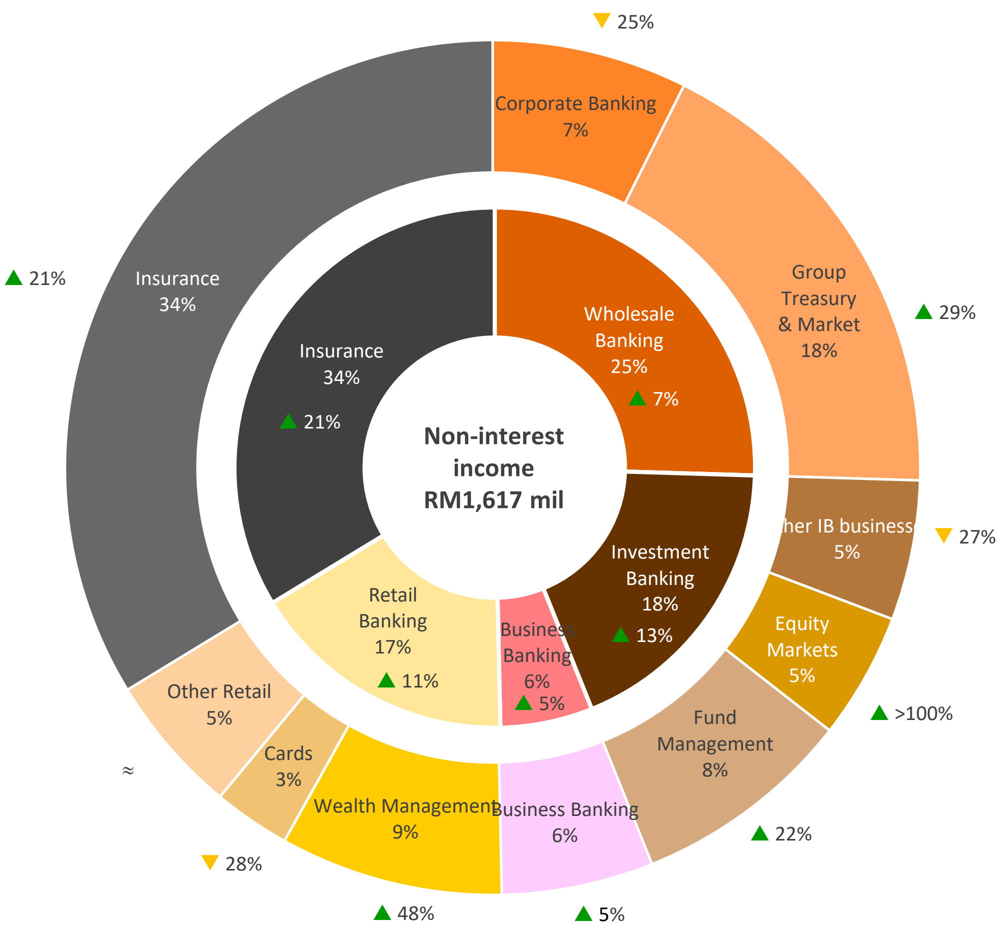


ROA (%) and EPS (Basic)

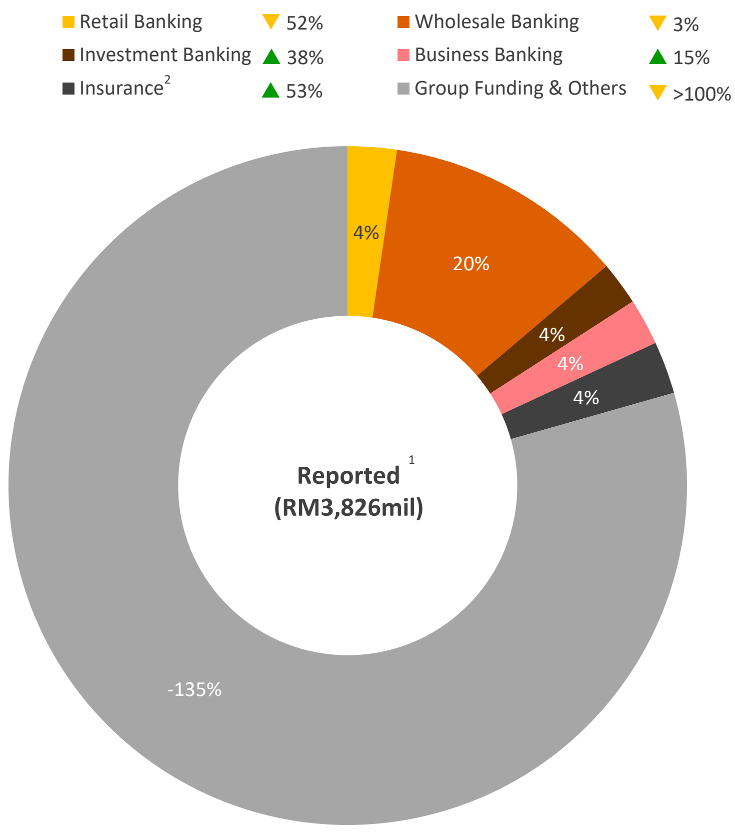


Non-interest income and (LATMI) / PATMI mix

Non-interest Income by Lines of Business (YoY)



(LATMI) / PATMI by Lines of Business (YoY)



1. *Including net mod impact, macro provisions, Settlement, goodwill and other investment impairment*
2. *After deducting share of minority interests*

Impairments

Net Impairment / (Writebacks) and GIL Ratio

Total impairments by category (RM' mil)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
ECL Stage 1 & 2 / CP – Non defaulted[1]	(128)	(38)	(29)	116	31	121	454	310	▼ 32%	(79)	915	▲ >100%
ECL Stage 3 / CP – Defaulted	163	182	132	116	89	265	(98)	131	▲ >100%	593	387	▼ 35%
Individual Provisions	9	123	44	21	2	78	(3)	81	▲ >100%	197	158	▼ 20%
Recoveries	(93)	(120)	(77)	(54)	(79)	(114)	(93)	(65)	▲ 30%	(344)	(352)	▼ 2%
Other Provisions[2]	15	(37)	(13)	4	7	(17)	2	36	▲ >100%	(31)	27	▲ >100%
Total net impairments / (writeback)	**(32)**	**109**	**57**	**203**	**50**	**333**	**262**	**492**	▲ 88%	**336**	**1,137**	▲ >100%

Total impairments by divisions (RM' mil)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
Wholesale Banking	(106)	48	1	(2)	(5)	141	22	99	▲ >100%	(60)	257	▲ >100%
Investment Banking	(0)	1	(8)	2	(1)	(4)	(1)	(0)	▲ 74%	(6)	(7)	▼ 23%
Retail Banking	59	37	49	42	36	(8)	160	345	▲ >100%	187	534	▲ >100%
Business Banking	14	27	21	(5)	7	2	24	31	▲ 30%	57	63	▲ 10%
Group Funding & Others	(1)	(1)	(4)	168	11	204	58	19	▼ 67%	162	293	▲ 81%
General Insurance	2	(2)	(2)	(2)	2	(3)	0	(2)	▼ >100%	(4)	(3)	▲ 35%
Total net impairment / (writeback)	**(32)**	**109**	**57**	**203**	**50**	**333**	**262**	**492**	▲ 88%	**336**	**1,137**	▲ >100%

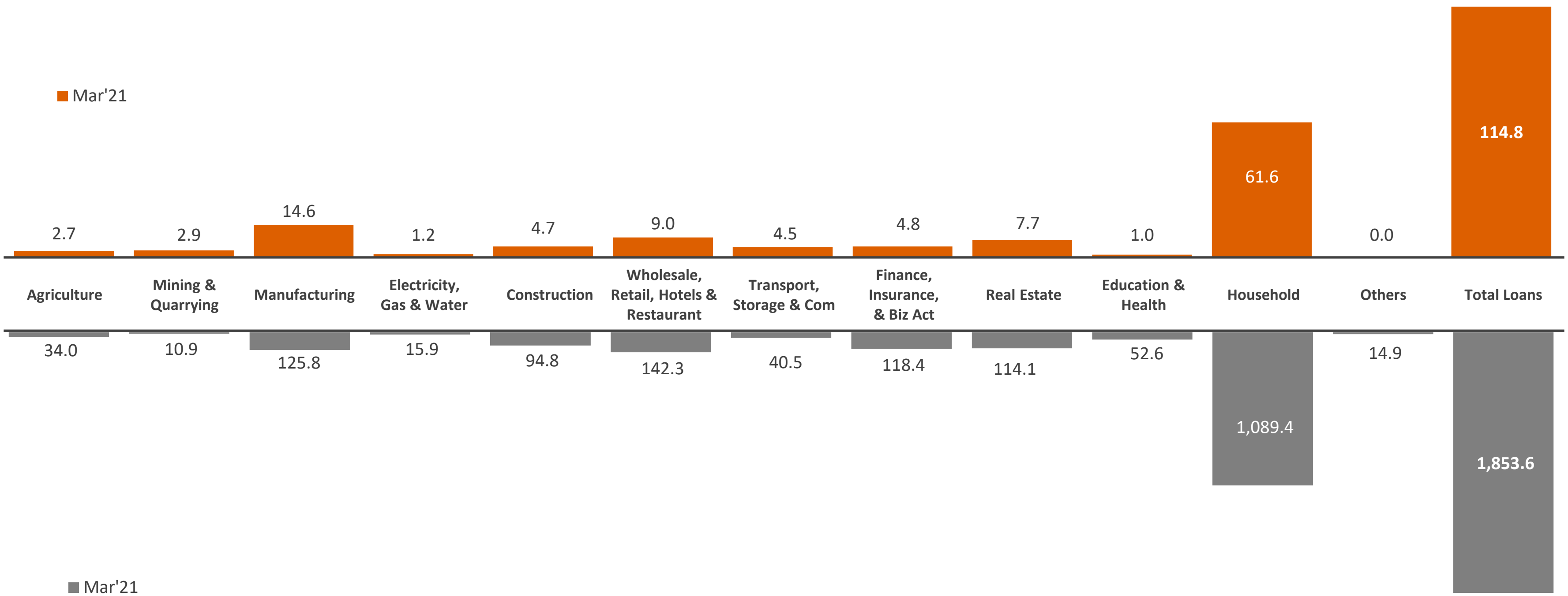
GIL Ratio (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ Change	FY20	FY21	YoY Change
Wholesale Banking	1.90%	2.06%	1.77%	1.81%	1.97%	2.17%	1.71%	1.79%	▲ 8bps	1.81%	1.79%	▼ 2bps
Investment Banking	0.11%	0.11%	0.11%	0.11%	1.44%	0.45%	0.03%	0.02%	▼ 1bps	0.11%	0.02%	▼ 9bps
Retail Banking	1.44%	1.51%	1.54%	1.57%	1.29%	1.11%	1.71%	1.36%	▼ 35bps	1.57%	1.36%	▼ 21bps
Business Banking	2.39%	2.52%	2.73%	2.51%	2.61%	2.41%	2.09%	1.99%	▼ 10bps	2.51%	1.99%	▼ 52bps
Group	1.66%	1.77%	1.71%	1.73%	1.66%	1.57%	1.73%	1.54%	▼ 19bps	1.73%	1.54%	▼ 19bps
Industry	1.56%	1.59%	1.51%	1.57%	1.44%	1.37%	1.57%	1.58%	▲ 1bps	1.57%	1.58%	▲ 1bps

1. *Includes macro provision*
2. *Includes trade & sundry debtors and provision for contingencies*

Loans by sector vs industry

AmBank Group (RM' bil)

	Agriculture	Mining & Quarrying	Manufacturing	Electricity, Gas & Water	Construction	Wholesale, Retail, Hotels & Restaurant	Transport, Storage & Com	Finance, Insurance, & Biz Act	Real Estate	Education & Health	Household	Others	Total Loans
Loans Composition	2%	2%	13%	1%	4%	8%	4%	4%	7%	1%	54%	≈	**100%**
YTD Growth	▼ 10%	▲ 18%	▲ 10%	▲ 43%	▼ 3%	▲ 17%	▲ 26%	▼ 21%	▼ 5%	▲ 10%	▲ 9%	▼ 3%	**▲ 7%**



	Agriculture	Mining & Quarrying	Manufacturing	Electricity, Gas & Water	Construction	Wholesale, Retail, Hotels & Restaurant	Transport, Storage & Com	Finance, Insurance, & Biz Act	Real Estate	Education & Health	Household	Others	Total Loans
Loans Composition	2%	1%	7%	1%	5%	8%	2%	6%	6%	3%	59%	1%	**100%**
YTD Growth	▼ 7%	▲ 6%	▲ ≈	▼ 10%	▲ 2%	▲ 8%	▼ 3%	▲ 1%	▼ ≈	▲ 23%	▲ 6%	▼ 32%	**▲ 4%**

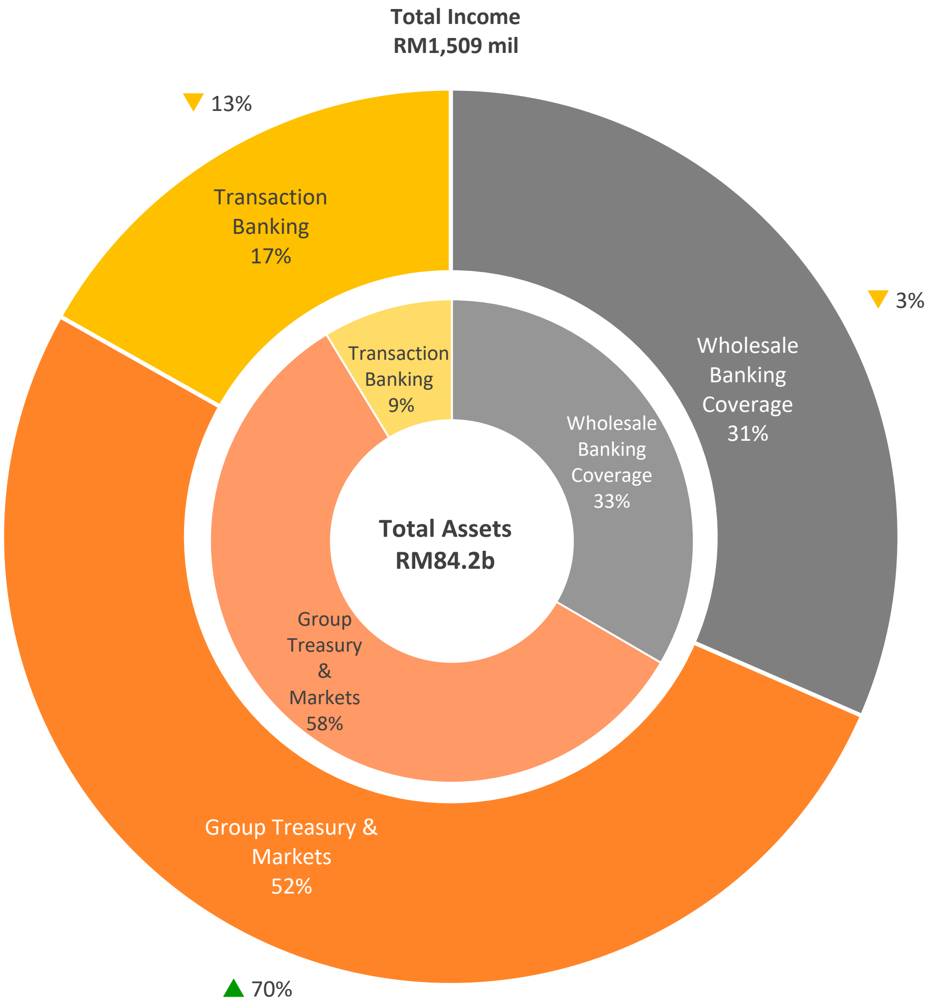
Industry (RM' bil)

Source : BNM, financial statements

Divisional Performance

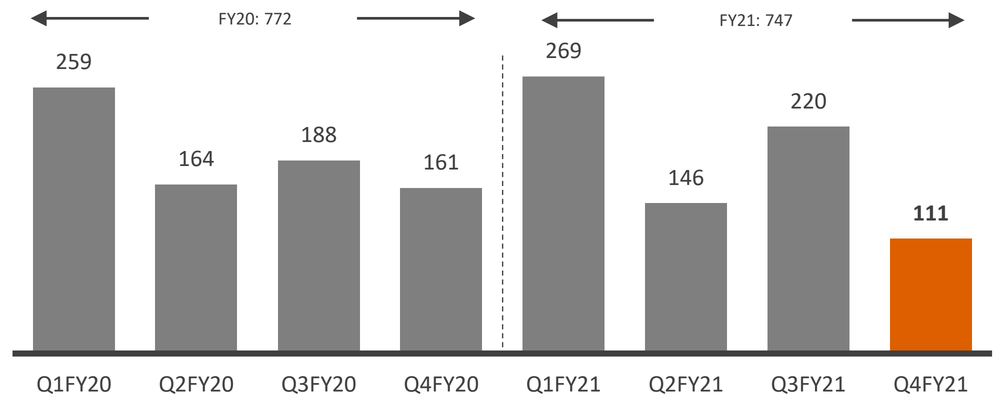
Wholesale Banking

Total Income (YoY Movement) and Total Assets by Line of Business

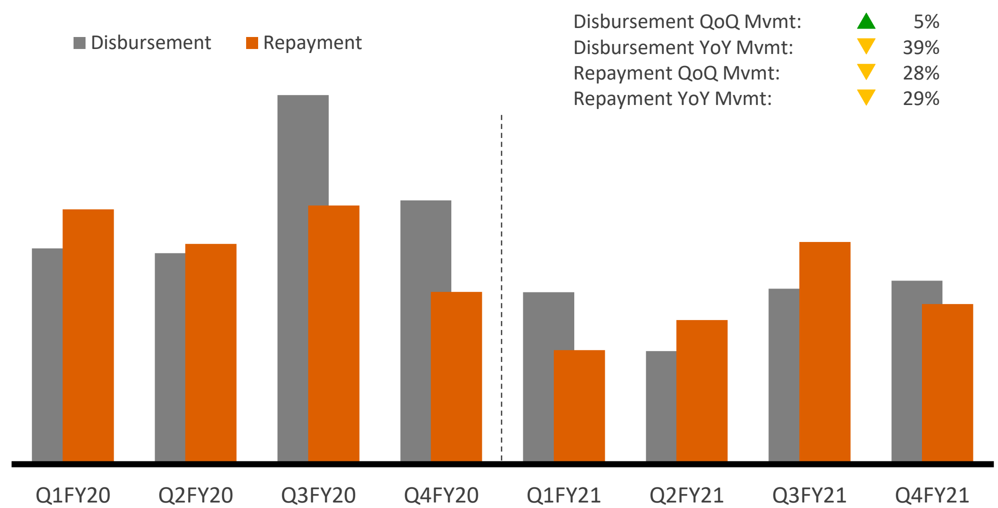


PAT Trend (RM' mil)

QoQ Growth: ▼ 49%
YoY Growth: ▼ 3%



Corporate Banking Loan Disbursement and Repayment



Wholesale Banking

Income Statement

RM' mil	Net Interest Income	Non-Interest Income	**Total Income**	Expenses	**PBP**	Impairment	**PBT**	Tax	**PAT**
YoY Growth	▲ 29%	▲ 7%	▲ 22%	▼ 7%	▲ 31%	▲ >100%	▼ 2%	≈	▼ 3%
FY21	1,096	414	**1,509**	282	**1,228**	257	**971**	223	**747**
FY20	850	387	**1,237**	303	**934**	(60)	**994**	222	**772**

FY21 PAT | FY20 PAT | Positive growth in FY21 | Contraction in FY21

Balance Sheet (RM' mil/%)

	FY20	FY21	YTD Change
Gross Loans / Financing	**35,596**	**35,614**	▲ ≈
Gross Impaired Loans	**644**	**638**	▼ **1%**
Customer Deposits	**60,021**	**65,288**	▲ **9%**
CASA	**12,966**	**15,988**	▲ **23%**

Key Ratios

	FY20	FY21	YTD Change
GIL Ratio	**1.81%**	**1.79%**	▼ **2bps**
CTI	**24.5%**	**18.7%**	▼ **>100bps**
Loan Loss Coverage	**35.4%**	**84.9%**	▲ **>100bps**
ROA	**1.00%**	**0.92%**	▼ **8bps**

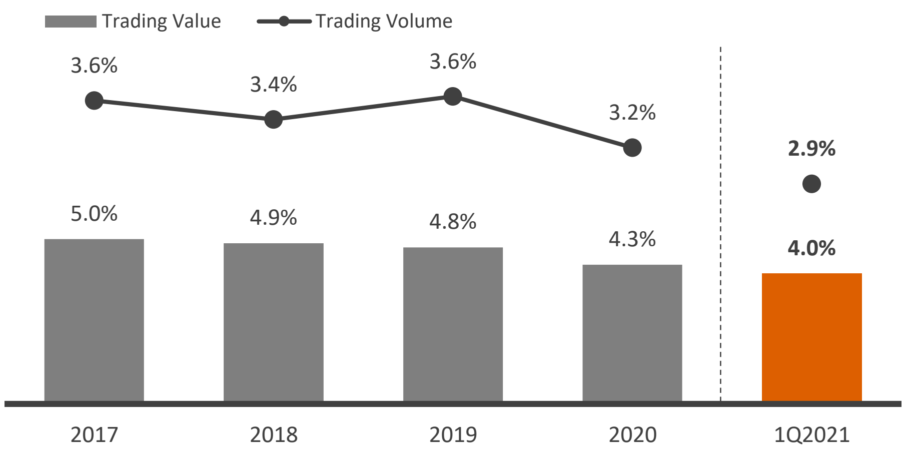
Investment Banking

League Table

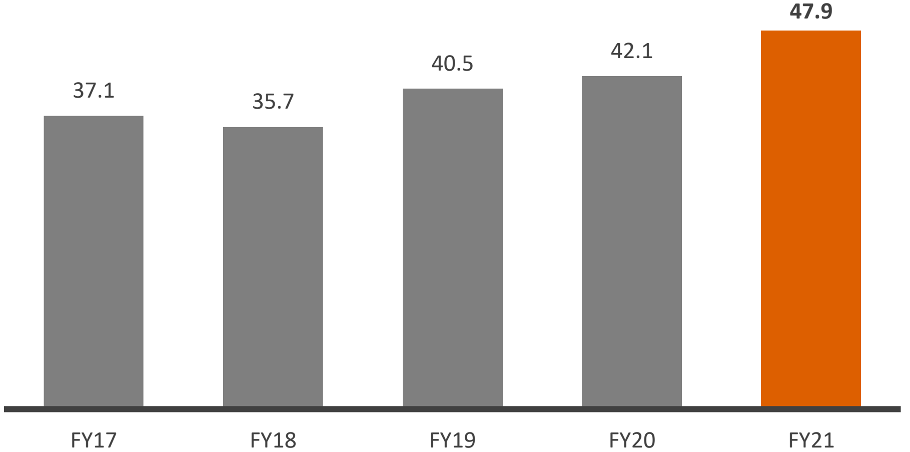
	Market Share[1] As At 31 Mar 2021(%)	Rank[2]
DCM (Overall MYR Bonds)	11.9%	4 ▶
Islamic Sukuk	10.5%	4 ▶
Unit Trust	8.2%	5 ▶
Stockbroking	4.1%	8 ▼
M&A	13.9%	2 ▲
Fund Raising	16.2%	2 ▲

1. Calendar Year data
2. Comparing rank movement with 31 December 2020

Market Share of Value and Volume Traded on Bursa (KLSE)[1]

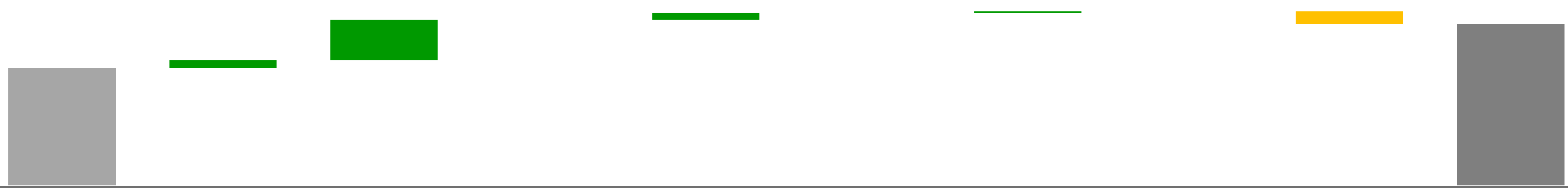


Fund Management – AUM (RM' bil)



Investment Banking

Income Statement



RM' mil	Net Interest Income	Non-Interest Income	**Total Income**	Expenses	**PBP**	Impairment	**PBT**	Tax	**PAT**
YoY Growth	▲ 17%	▲ 13%	▲ 13%	▼ 3%	▲ 39%	▼ 23%	▲ 38%	▲ 40%	▲ 38%
FY21	47	299	**346**	181	**165**	(7)	**172**	37	**136**
FY20	40	265	**306**	187	**119**	(6)	**125**	26	**98**

FY21 PAT | FY20 PAT | Positive growth in FY21 | Contraction in FY21

Balance Sheet (RM' mil/%)

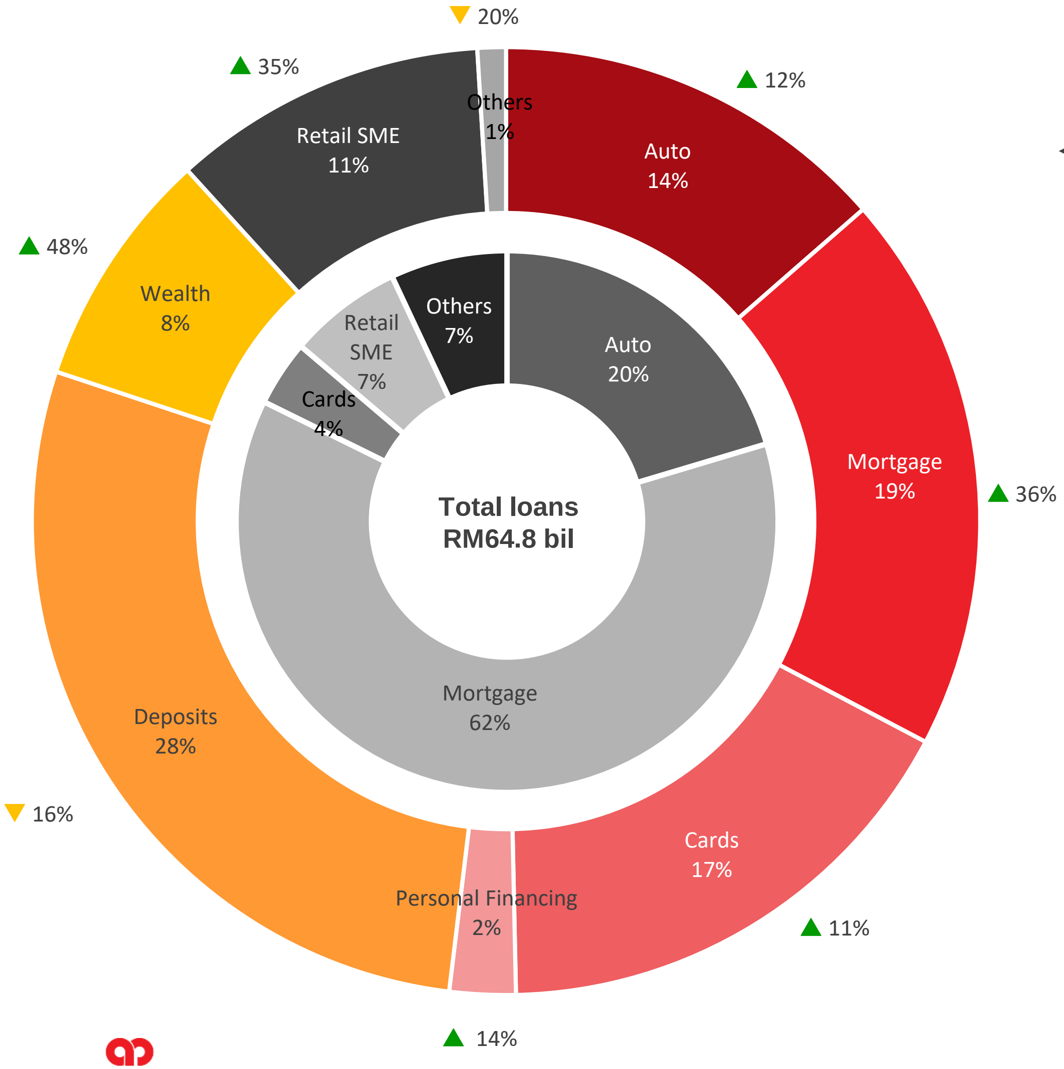
	FY20	FY21	YTD Change	
Gross Loans / Financing	**1,583**	**1,870**	▲	**18%**
Share Margin Financing	**300**	**504**	▲	**68%**
Gross Impaired Loans	**2**	**≈**	▼	**79%**
Customer Deposits	**833**	**615**	▼	**26%**
CASA	**203**	**264**	▲	**30%**

Key Ratios

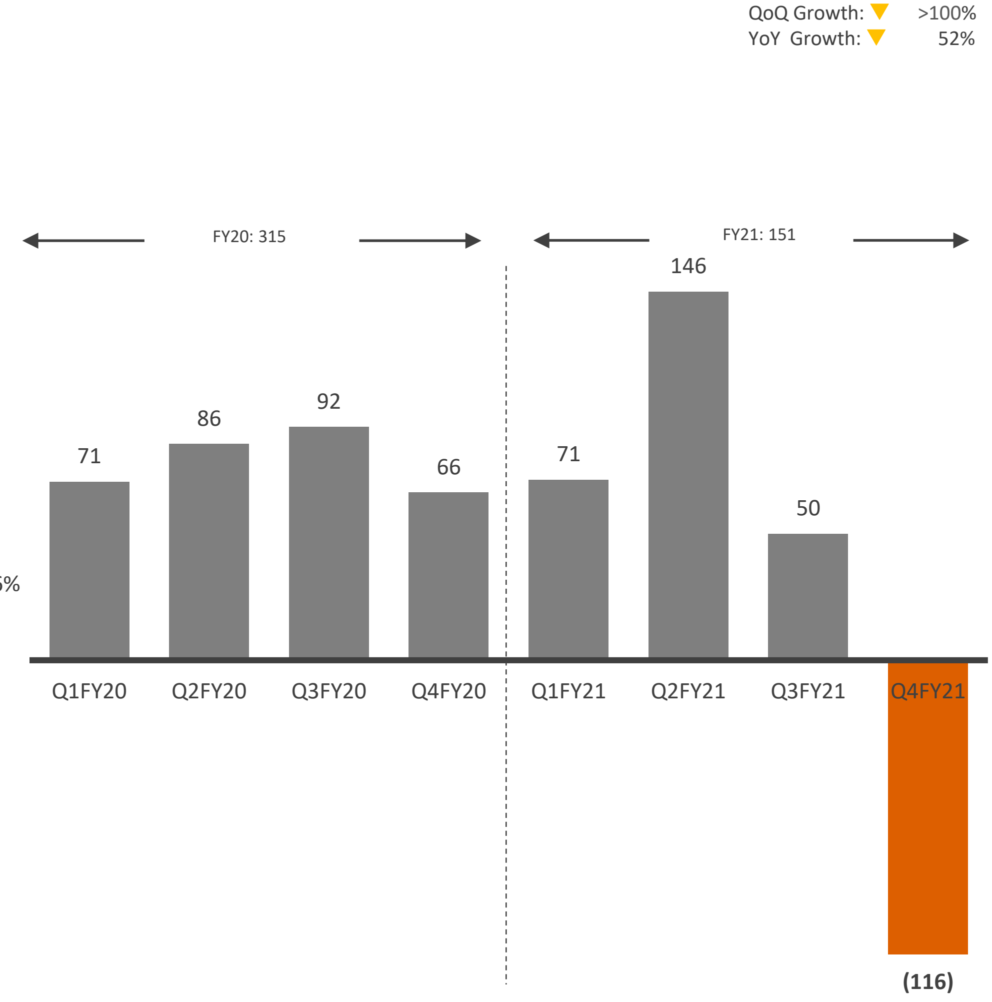
	FY20	FY21	YTD Change	
GIL Ratio	**0.11%**	**0.02%**	▼	**9bps**
CTI	**61.1%**	**52.3%**	▼	**>100bps**
Loan Loss Coverage	**267.5%**	**100.0%**	▼	**>100bps**
ROA	**4.28%**	**5.46%**	▲	**>100bps**
Average AUM	**52,972**	**57,621**	▲	**9%**

Retail Banking

Total Income (YoY Movement) and Loans by Line of Business

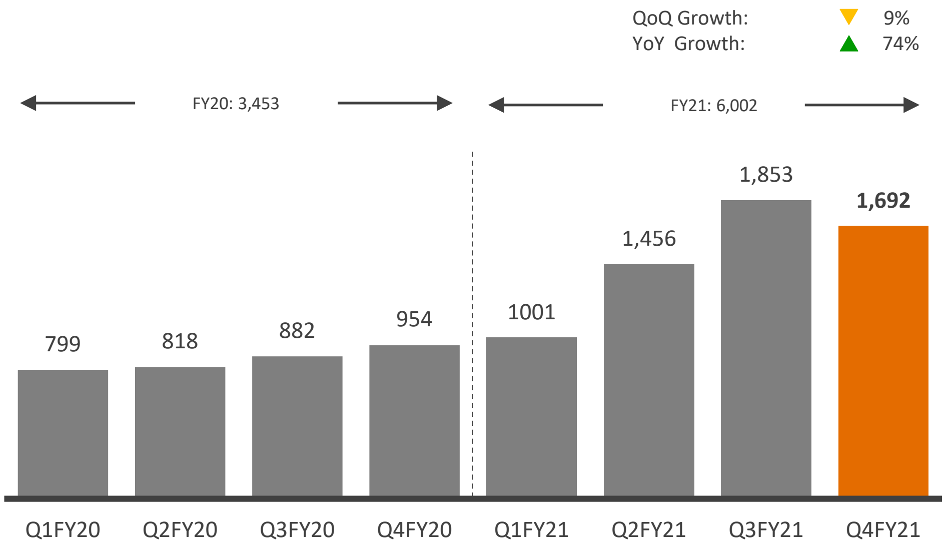


(LAT) / PAT Trend (RM' mil)

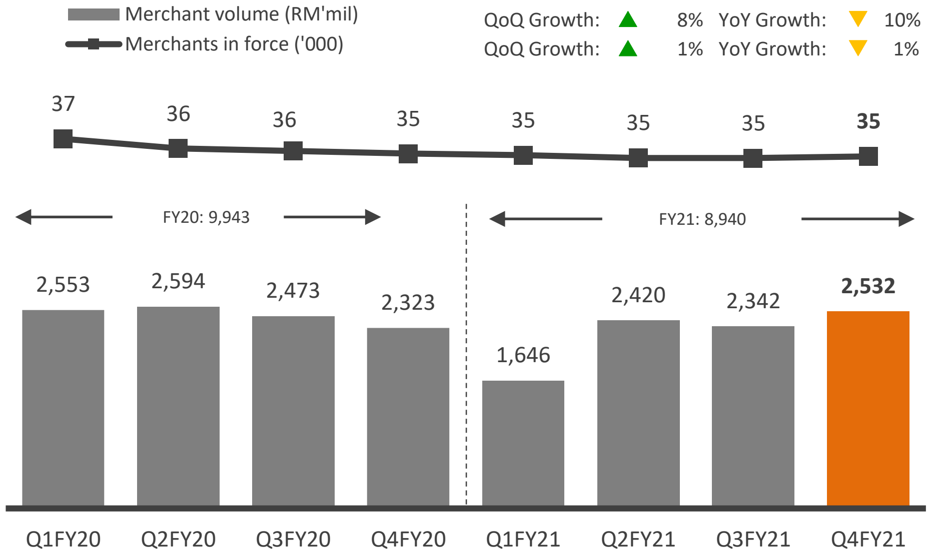


Retail Banking

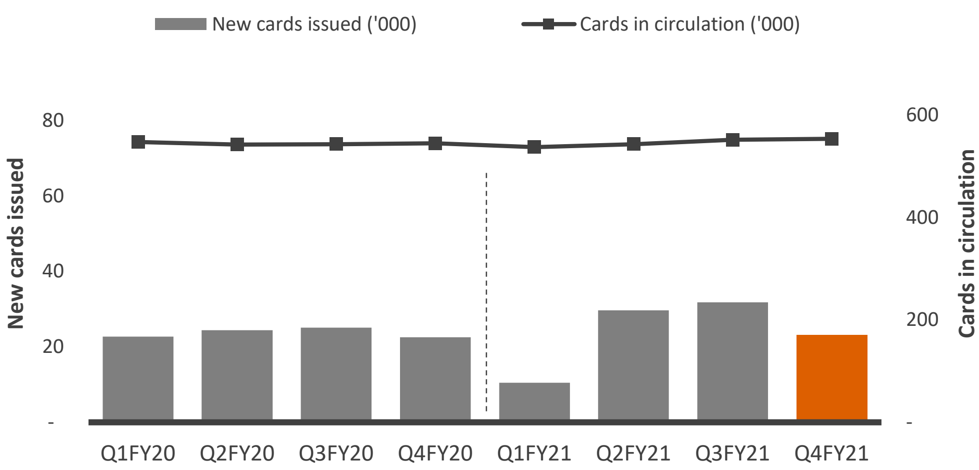
Wealth Sales (RM' mil)



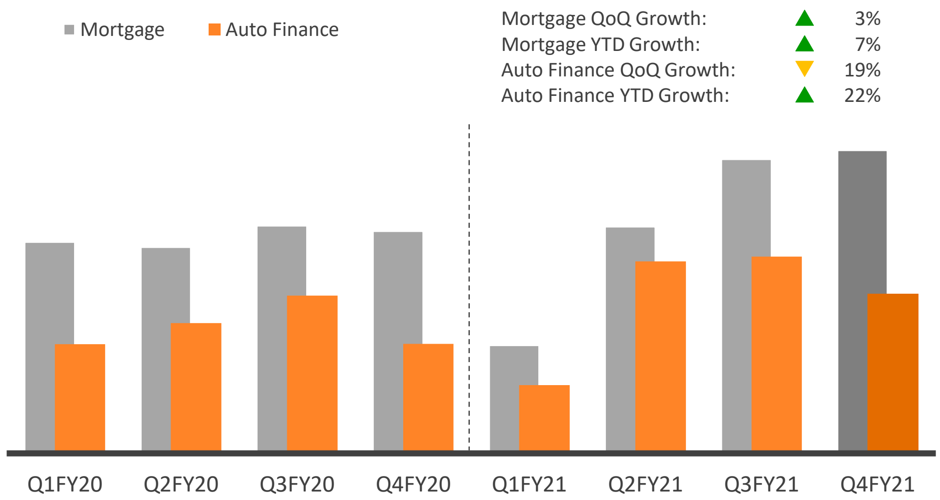
Merchant Volume



Credit Cards



Mortgage and Auto Finance Quarterly Disbursements



Retail Banking

Income Statement

YoY Growth	▲ 9%	▲ 11%	▲ 9%	≈	▲ 22%	▲ >100%	▼ 52%	▼ 52%	▼ 52%

RM' mil	Net Interest Income	Non-Interest Income	**Total Income**	Expenses	**PBP**	Impairment	**PBT**	Tax	**PAT**
FY21	1,328	270	**1,598**	865	**733**	534	**199**	48	**151**
FY20	1,223	243	**1,466**	865	**601**	187	**414**	99	**315**

FY21 PAT | FY20 PAT | Positive growth in FY21 | Contraction in FY21

Balance Sheet (RM' mil/%)

	FY20	FY21	YTD Change
Gross Loans / Financing	**58,892**	**64,787**	▲ **10%**
Gross Impaired Loans	**924**	**882**	▼ **5%**
Customer Deposits	**45,456**	**47,251**	▲ **4%**
CASA	**13,002**	**16,288**	▲ **25%**

Key Ratios

	FY20	FY21	YTD Change
GIL Ratio	**1.57%**	**1.36%**	▼ **21bps**
CTI	**59.0%**	**54.1%**	▼ **>100bps**
Loan Loss Coverage	**88.6%**	**137.8%**	▲ **>100bps**
ROA	**0.59%**	**0.24%**	▼ **35bps**
Average AUM	**1,473**	**2,067**	▲ **40%**

Distribution Channels

Population Density

- < 100 persons per km²
- 101-500 persons per km²
- 501-1,000 persons per km²
- 1,001-1,500 persons per km²
- > 1,501 persons per km²

	Branches	ATM	CRM[2]	Regional Offices
Perlis	1	3	1	
Kedah	6	19	6	
Pulau Pinang	14	43	15	2
Perak	18	40	21	2
Selangor	36	174	42	2
Kuala Lumpur	23	77	27	3
Putrajaya	1	4	2	
Negeri Sembilan	7	39	8	1
Melaka	6	26	8	1
Johor	21	75	30	1
Pahang	8	20	12	1
Terengganu	2	14	4	
Kelantan	2	14	3	
Sabah	9	35	13	1
Labuan	1	3	1	
Sarawak	15	57	21	1
	170	**643**	**214**	**15**

Other Customer Touch Points

170 Branches
Retail Banking

2 Branches
AmBank Islamic

9 Branches
Priority Banking

6 Branches
5 Retail Broking Branches
AmInvestment Bank

29 Branches
4 Counters
AmGeneral

15 Branches
31 Agencies
AmMetLife

643
ATMs

201
ATMs at 7-Eleven

1,097
Self-Service Terminals

AmOnline
Internet & Mobile Banking

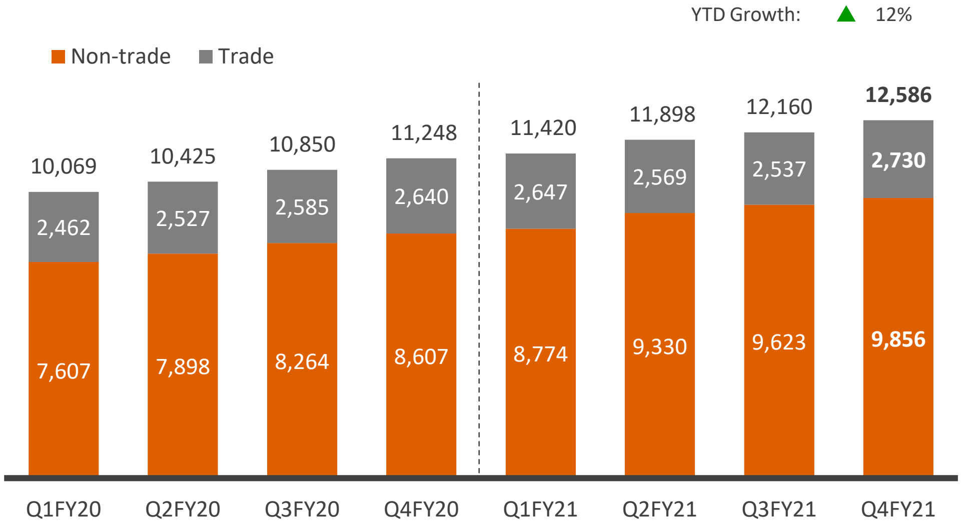
170 Branches
Electronic Banking Centres

15
AmCard Services MBC[2]

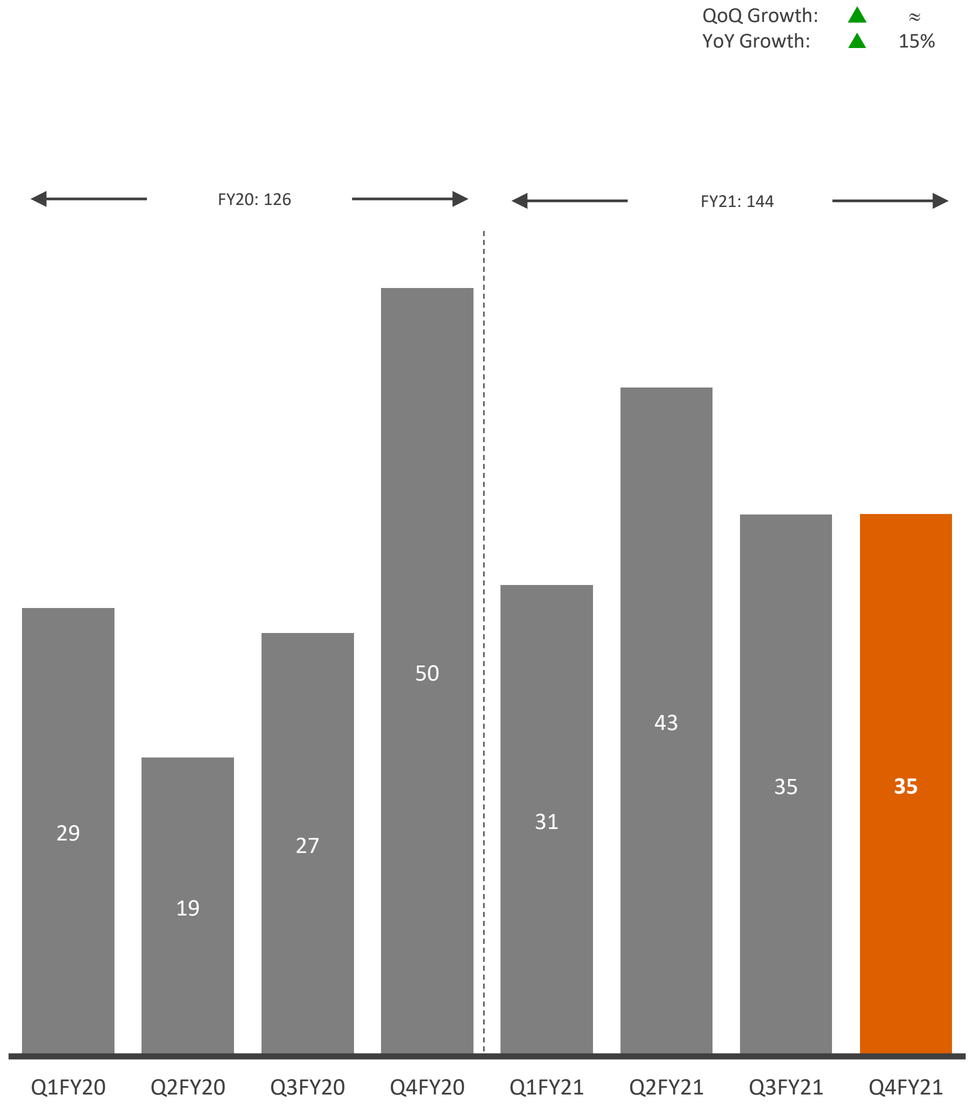
1. *Data shown as at 31 March 2021*
2. *MBC – Merchant Business Centres*

Business Banking

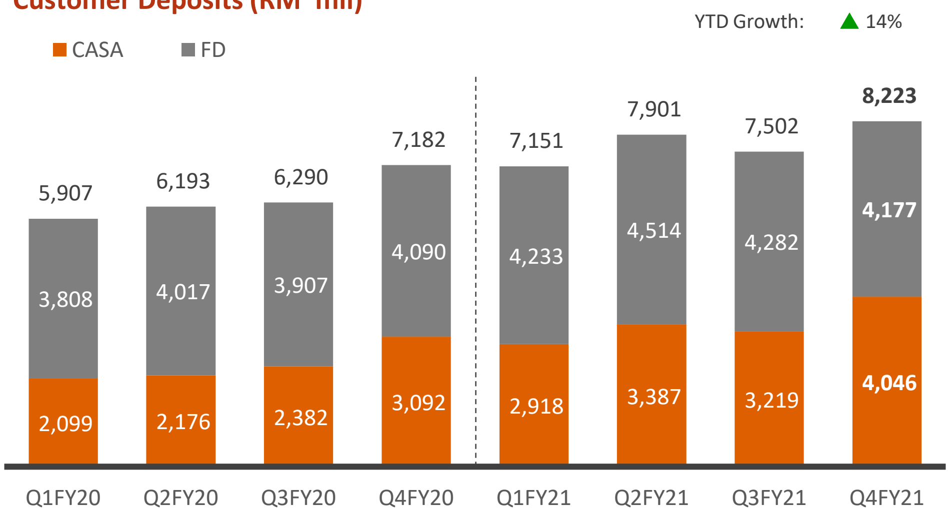
Gross Loans (RM' mil)



PAT Trend (RM' mil)

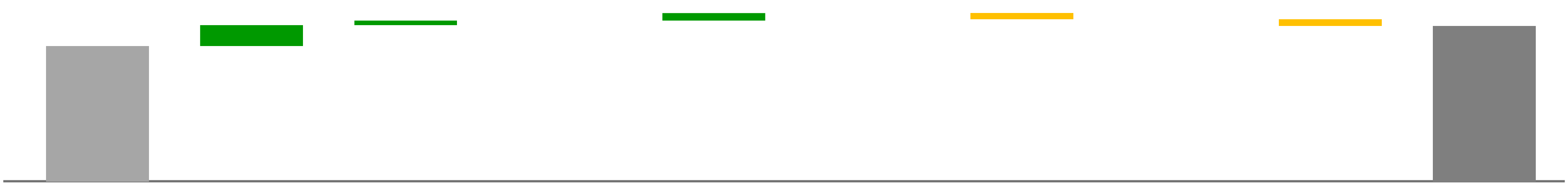


Customer Deposits (RM' mil)



Business Banking

Income Statement



RM' mil	Net Interest Income	Non-Interest Income	**Total Income**	Expenses	**PBP**	Impairment	**PBT**	Tax	**PAT**
YoY Growth	▲ 7%	▲ 5%	▲ 6%	▼ 5%	▲ 14%	▲ 10%	▲ 15%	▲ 16%	▲ 15%
FY21	297	93	**390**	139	**251**	63	**189**	44	**144**
FY20	277	89	**366**	145	**221**	57	**164**	38	**126**

FY21 PAT   FY20 PAT   Positive growth in FY21   Contraction in FY21

Balance Sheet (RM' mil/%)

	FY20	FY21	YTD Change
Gross Loans / Financing	**11,248**	**12,586**	▲ **12%**
Gross Impaired Loans	**283**	**251**	▼ **11%**
Customer Deposits	**7,182**	**8,223**	▲ **14%**
CASA	**3,092**	**4,046**	▲ **31%**

Key Ratios

	FY20	FY21	YTD Change
GIL Ratio	**2.51%**	**1.99%**	▼ **52bps**
CTI	**39.7%**	**35.6%**	▼ **>100bps**
Loan Loss Coverage	**46.2%**	**69.9%**	▲ **>100bps**
ROA	**1.21%**	**1.23%**	▲ **2bps**

Islamic Banking

Income Statement

YoY Growth	▲ 2%	▼ 4%	▲ 5%	▲ >100%	▼ 72%	▼ >100%	▼ 64%

RM' mil	Total Income	Expenses	PBP	Impairment	PBT	Tax & Zakat	PATZ
FY21	927	297	630	503	127	(1)	128
FY20	909	309	600	155	445	93	352

Balance Sheet (RM' mil/%)

	FY20	FY21	YTD Change	
Gross Financing	32,274	36,225	▲	12%
Gross Impaired Financing	615	613	▼	≈
Customer Deposits	34,672	41,733	▲	20%
CASA	10,578	12,709	▲	20%

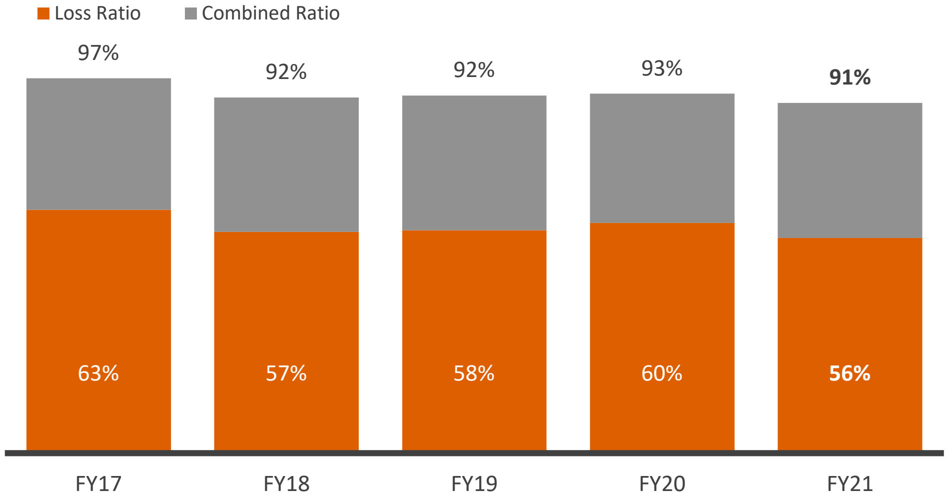
Key Ratios

	FY20	FY21	YTD Change	
GIF Ratio	1.91%	1.69%	▼	22bps
CTI	34.0%	32.0%	▼	>100bps
Financing Loss Coverage[1]	74.2%	138.9%	▲	>100bps
ROA	0.83%	0.26%	▼	57bps

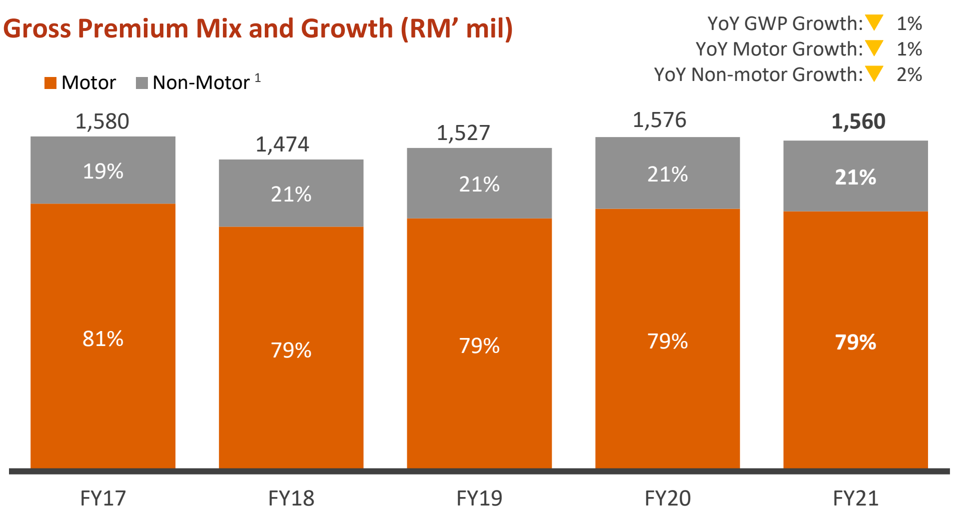
1. Includes Regulatory Reserve

General Insurance

Loss Ratio and Combined Ratio

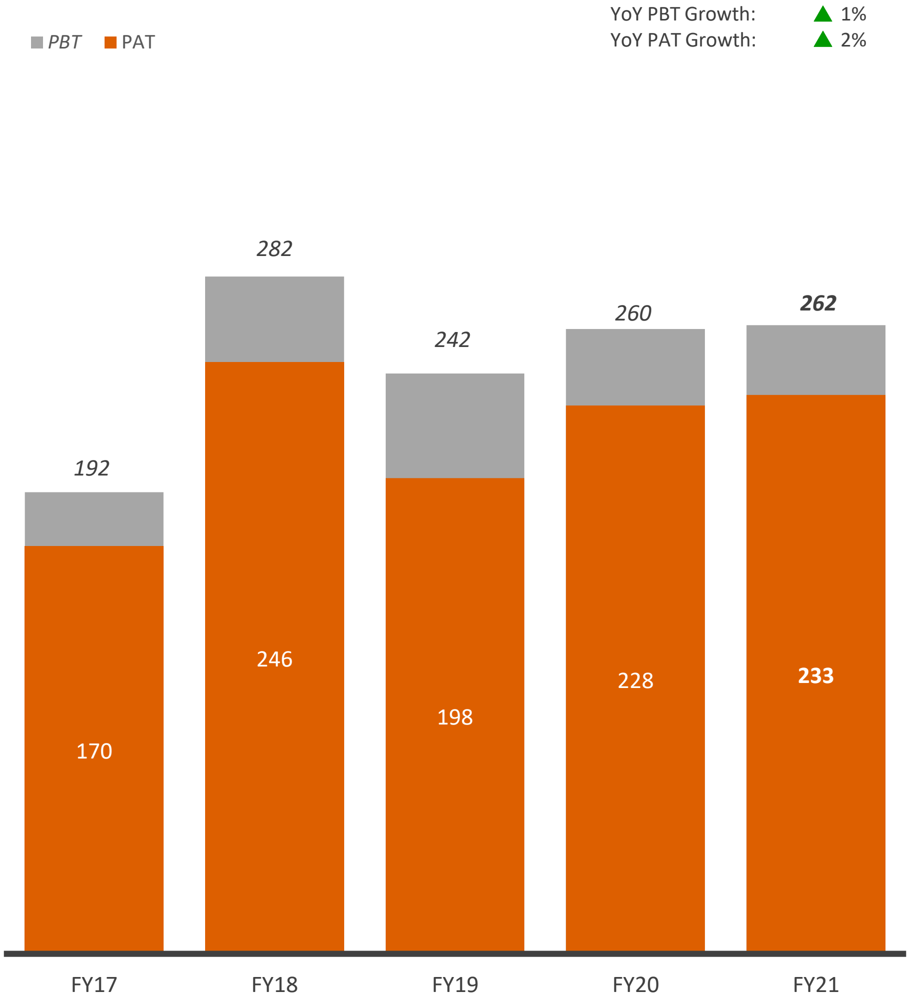


Gross Premium Mix and Growth (RM' mil)



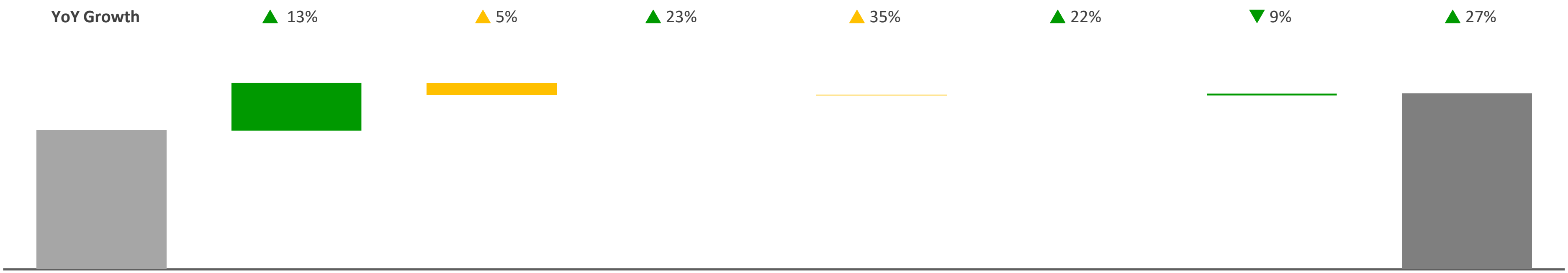
1. *Includes motor PA*

PBT and PAT (RM' mil)



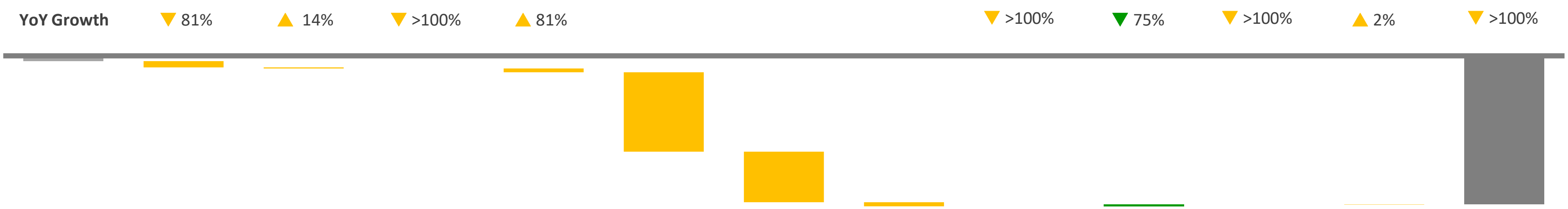
Insurance and Group Funding & Others

Income Statement – Insurance (General, Life & Takaful)



RM'mil	Total Income	Expenses	PBP	Impairment	PBT	Tax	PAT
FY21	**660**	357	**303**	(3)	**305**	29	**276**
FY20	**584**	338	**246**	(4)	**250**	32	**218**

Income Statement – Group Funding & Others



RM'mil	Total Income	Expenses	PBP	Impairment	Settlement	Goodwill Impairment	Other Impairment	PBT	Tax	PAT	MI	(LATMI) / PATMI
FY21	**50**	309	**(259)**	293	2,830	1,789	148	**(5,319)**	(153)	**(5,166)**	114	**(5,281)**
FY20	**268**	270	**(2)**	162	-	-	-	**(164)**	(88)	**(76)**	112	**(189)**

FY21 PAT FY20 PAT Positive growth in FY21 Contraction in FY21

Shareholding structure

ANZ 23.8%[1] | AmCorp 13.0% | EPF 10.7% | PNB 9.2%[2] | Others 43.3%

As at 31 March 2021

AMMB Holdings Berhad

Retail Banking	Wholesale Banking	Islamic Banking	General Insurance	Life Assurance & Takaful

- 100% AmBank (M) Berhad
- 100% MBF Cards (M'sia) Sdn Bhd
  - 33.33% Bonuskad Loyalty Sdn Bhd
- 100% AmBank Islamic Berhad
- 100% AmInvestment Bank Berhad
- 100% AmInvestment Group Berhad
- 100% AMAB Holdings Sdn Bhd
  - 51% AmGeneral Holdings Berhad — 49% IAG Insurance Australia Group
    - 100% AmGeneral Insurance Berhad
  - ~50% AmMetLife Insurance Berhad[3] — ~50% MetLife
  - ~50% AmMetLife Takaful Berhad[3] — ~50% MetLife

Foreign shareholding excluding ANZ

FY17	FY18	FY19	FY20	FY21
26%	23%	26%	24%	19%

1.ANZ: ANZ Funds Pty Ltd,a wholly owned subsidiary of Australia and New Zealand Banking Group Limited
2.Based on amalgamation of shares held by funds managed by PNB
3.MetLife owns 50% plus one share in AmMetLife Insurance Berhad, with the remaining shares held by AmBank Group, and AmBank Group owns 50% plus one share in AmMetLife Takaful Berhad, with the remaining shares owned by MetLife

Credit ratings, target price and recommendations

Credit Ratings

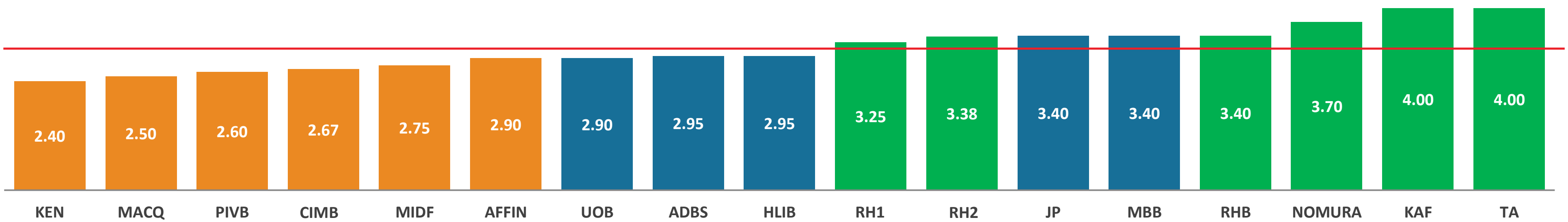
FY21 Ratings	AMMB	AmBank (M)	AmBank Islamic	AmInvestment
RAM	LT: AA3, ST: P1 Outlook: Stable	LT: AA3, ST: P1 Outlook: Stable	LT: AA3, ST: P1 Outlook: Stable	LT: AA3, ST: P1 Outlook: Stable
S&P		LT: BBB+, ST: A-2 Outlook: Negative		

Target Price and Recommendations

P/EPS : 7.91
P/BV : 0.45

Closing Price: RM 2.93
Market Cap: RM 8.81 bil

Average TP	:	**RM**	**3.13**
Buy	:	**6**	**(35%)**
Hold	:	**5**	**(30%)**
Sell	:	**6**	**(35%)**
Ave. TP/ Ave. CP	:		**1.05x**



■ Buy / Outperform / Overweight / Add
■ Sell / Trading Sell/ Underperform / Fully valued / Reduce / Underweight
■ Hold / Neutral / Market perform / Equalwt / In line
— Average target price

Source: Bloomberg, Research House Report as at 31 March 2021

Glossary & Disclaimer of warranty and limitation of liability

Reported Performance
Reported performance refers to the financial performance as reported in the audited financial statements and disclosed to the market

Growth Definition
QoQ growth refers to Q4FY21 vs Q3FY21
YoY / YTD growth refers to FY21 vs FY20

Disclaimer on rounding differences
Numbers may not add up due to rounding

Disclaimer on restatement of comparatives
The comparatives for business segments' financials have been restated to reflect current business realignment

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