



**Maybank**

# PURPOSE DRIVEN

INTEGRATED ANNUAL REPORT 2024

# WITH AGILITY

## Key Milestones

1960

Maybank began operations in Malaysia on 31 May and later opened overseas branches in Brunei and Singapore.

1974

Listed on Kuala Lumpur Stock Exchange (now Bursa Malaysia) on 17 February.

1976

Set up the first-ever mobile bus banking services to serve rural communities in Johor.

1981

First Malaysian bank to set up an ATM at our Ampang Park branch in Kuala Lumpur.

1986

Introduced the nation's first integrated and largest ATM network—Automated Banking Consortium (ABC)—linking Kwong Yik Bank, Mayban Finance and Maybank in Malaysia and Singapore.

1988

Became the first financial institution to introduce payment for IPOs through ATMs, enhancing customer convenience in investment opportunities.

1992

Became the first local bank to offer customers the convenience of conducting banking transactions and paying selected utility bills through a computerised telephone service, Maybank Autophone.

1996

Became a bancassurance pioneer in ASEAN.

2000

The first bank in Malaysia to offer internet banking services via newly launched Maybank2u.com. Also, launched View & Pay service, which enabled credit card and direct debit payments via the Internet.

2008

Established Islamic banking subsidiary, Maybank Islamic Bhd, and acquired stake in PT Bank Internasional Indonesia.

2010

Reached more than USD100 billion in total assets and USD1 billion in profit after tax. Also established Maybank Foundation to spearhead corporate responsibility initiatives.

2011

Acquired Singapore listed investment banking group, Kim Eng Holdings Ltd (now known as Maybank Investment Banking Group). Also, unveiled Maybank's refreshed mission to "Humanise Financial Services Across Asia".

2018

First listed company in Malaysia to breach RM100 billion market capitalisation. Also, first bank in Malaysia to launch cashless mobile payment using QR code.

2019

Introduced MAE (Maybank Anytime, Everyone), the first-ever product enabling users to open accounts via mobile phones, incorporating an e-wallet and other banking features.

2021

Launched online account opening and the first end-to-end digital financing for SMEs in Malaysia.

2022

Launched Malaysia's first-ever contactless ATM cash withdrawal service as well as digital home financing solution, Maybank Home<sup>2</sup>u.

2024

Launched the **myimpact** SME Hub, a one-stop platform to support SMEs with sustainable and ethical business practices, providing solutions in financing and advisory.

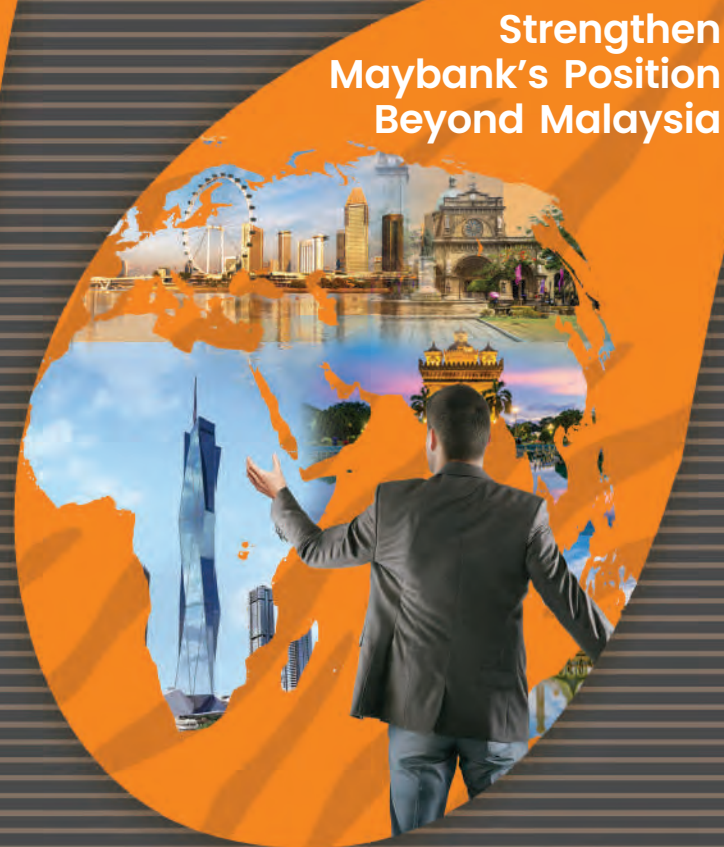




Achieve True  
Global Leadership  
in Islamic Banking



Intensify  
Customer-  
centricity



Strengthen  
Maybank's Position  
Beyond Malaysia

Drive Leadership  
in Sustainability  
Agenda



Accelerate  
Digitalisation and  
Technology  
Modernisation



## Rationale

Maybank's annual report theme, **Purpose Driven with Agility**, encapsulates our unwavering commitment of **Humanising Financial Services**, a mission that guides every decision, innovation and interaction we undertake. In today's dynamic financial landscape, it is essential to unite purpose with agility, ensuring we respond swiftly to challenges and opportunities while remaining true to our core values to fulfil our purpose of **becoming a values-driven platform, powered by a bionic workforce that Humanises Financial Services**.

The image of the Maybank tiger on our cover symbolises strength, determination and focus, reflecting Maybank's dedication to being purpose-driven in all our endeavours. The striped design radiating outward mirrors movement and adaptability, showcasing our agility in navigating changing landscapes while staying grounded in our values. This visual representation underscores Maybank's vision of blending strong foundational principles with the flexibility to adapt to future challenges. At the heart of our purpose-driven approach is the M25+ strategic plan, which provides a roadmap for sustainable growth and transformation through 2025 and beyond. M25+ emphasises agility in execution and innovation, and by embedding Agile@Scale principles across our operations, we have enhanced our capacity to adapt to customer needs, deliver tailored solutions and create value in a rapidly evolving environment. This strategy empowers us to meet customers where they are and anticipate their future needs, making financial services more accessible, seamless and inclusive.

This annual report showcases key successes arising from the execution of our M25+ strategy focused on five strategic thrusts; to intensify customer-centricity, to accelerate digitalisation and technology modernisation, to strengthen Maybank's position beyond Malaysia, to achieve true global leadership in Islamic banking and to drive leadership in the sustainability agenda. By being **Purpose Driven with Agility**, Maybank is able to demonstrate that this philosophy has yielded positive outcomes through the implementation of key strategic programmes and initiatives under the M25+ strategy, shared within this report. Just like the tiger which moves with agility and a sense of purpose, Maybank is well-positioned to navigate today's challenges and seize tomorrow's opportunities driven by our purpose statement.



About Our Report

OUR INTEGRATED REPORTING <IR> JOURNEY

FY2016

Began <IR> adoption

FY2019

Maybank Board of Directors endorsed full <IR> adoption

FY2022

Report named as Integrated Annual Report

To download a soft copy, refer to [www.maybank.com/ar](http://www.maybank.com/ar) or scan the QR code.



Our Integrated Annual Report (IAR) provides:

- **Impactful, quality and interconnected disclosures** demonstrating our integrated thinking.
- Focuses on **value-enhancing disclosures** that also meet regulatory requirements, **enabling informed decision-making by our stakeholders.**
- **Concise reporting across 165 pages covering** our strategy, risk management, governance, business activities, performance and outlook as well as sustainability endeavours within the operating environment to create value over time for identified stakeholders.

■ Guiding Principles

Strategic focus and future orientation  
Connectivity of information  
Shareholder relationships  
Materiality  
Conciseness  
Reliability and completeness  
Consistency and comparability

■ Content Elements

Organisational overview and external environment  
Governance  
Business model  
Risks and opportunities  
Strategy and resource allocation  
Performance  
Outlook  
Basis of presentation

2017 2018 2019 2020 2021 2022 2023 2024

Strategic focus and future orientation	●	●	●	●	●	●	●	●
Connectivity of information	●	●	●	●	●	●	●	●
Shareholder relationships	●	●	●	●	●	●	●	●
Materiality	●	●	●	●	●	●	●	●
Conciseness	●	●	●	●	●	●	●	●
Reliability and completeness	●	●	●	●	●	●	●	●
Consistency and comparability	●	●	●	●	●	●	●	●
Organisational overview and external environment	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●	●
Business model	●	●	●	●	●	●	●	●
Risks and opportunities	●	●	●	●	●	●	●	●
Strategy and resource allocation	●	●	●	●	●	●	●	●
Performance	●	●	●	●	●	●	●	●
Outlook	●	●	●	●	●	●	●	●
Basis of presentation	●	●	●	●	●	●	●	●

Notes: ● Fully Complied ● Partial

Our annual reports also demonstrate our strategic thrusts or focus areas of **leading in customer-centricity, digitalisation and sustainability**:

- **Improved interactivity and enhanced user friendliness** by enabling easier access through cross-referencing and linkages across all reports;
- **Shareholders are encouraged to download e-books** to eliminate paper wastage; **limited copies** of IAR and Financial Statements **printed** while Sustainability, Environmental and Social Impact Reports are only available in soft copy;
- **Printed books come with reusable cloth bag**; and
- **We reduce our carbon footprint of this report practically i.e.: by using Forest Stewardship Council (FSC) certified paper.** This responsibly harvested paper is not bleached, eliminating the release of unnecessary pollutants contributing to carbon emissions (ISO 14001 certified).

Forest Stewardship Council Certified  
(Certificate code C-101533)





## About Our Report

### OUR SUITE OF REPORTS

Maybank Group's annual report is our primary report and is supplemented by additional online disclosures for our stakeholders. The preparation of this annual report is guided by the following statutory provisions, best practices, policies and guidelines by the relevant governing and regulatory bodies:



Reporting on matters that reflect Maybank's significant impact on the economy, environment and people

#### **Integrated Annual Report and Corporate Governance Report**

Provides a comprehensive overview of the Group's performance in 2024 and our outlook for 2025.

Guided by:

- Companies Act 2016
- Bursa Malaysia's Main Market Listing Requirements
- Bank Negara Malaysia Corporate Governance Policy
- Malaysian Code on Corporate Governance by the Securities Commission Malaysia
- International Integrated Reporting Framework (January 2021) under IFRS Foundation
- Bursa Malaysia's Corporate Governance Guide (4<sup>th</sup> Edition)
- Malaysian Financial Reporting Standards



Reporting on the financial performance and financial position of the Group

#### **Financial Statements**

Present the full set of the Group's and the Bank's audited financial statements.

Guided by:

- Malaysian Financial Reporting Standards
- International Financial Reporting Standards
- Companies Act 2016
- Bank Negara Malaysia Policy Documents and Guidelines
- Financial Services Act 2013
- Islamic Financial Services Act 2013
- Bursa Malaysia's Main Market Listing Requirements

The Basel II Pillar 3 Disclosure is available on [www.maybank.com/ar](http://www.maybank.com/ar)



Reporting on sustainability matters that are material for enterprise value creation

#### **Sustainability Report, Environmental Report and Social Impact Report**

The Sustainability Report provides a comprehensive account of the Group's sustainability performance in relation to its material matters, while the Environmental Report which is to be read together with the Sustainability Report, covers the Group's overall approach towards the environment and climate.

Meanwhile, the Social Impact Report covers Maybank's social programmes and initiatives, mainly led by Maybank Foundation and the impact on beneficiaries across ASEAN.

Guided by:

- National Sustainability Reporting Framework (NSRF)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- Global Reporting Initiative (GRI) Sustainability Reporting Standards
- Bursa Malaysia's Main Market Listing Requirements
- Malaysian Code on Corporate Governance by the Securities Commission Malaysia
- Sustainability Reporting Guide by Bursa Malaysia
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Climate Risk Management and Scenario Analysis by Bank Negara Malaysia
- United Nations Sustainable Development Goals (UN SDGs)
- Sustainability Accounting Standards Board (SASB) Sector Specific Disclosures
- Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI)
- The Global GHG Accounting and Reporting Standard for the Financial Industry by the Partnership for Carbon Accounting Financials (PCAF)

These reports are available on [www.maybank.com/ar](http://www.maybank.com/ar), [www.maybank.com/en/sustainability.page](http://www.maybank.com/en/sustainability.page) and [www.maybankfoundation.com](http://www.maybankfoundation.com)

## About Our Report

### OUR REPORTING SCOPE AND BOUNDARY

This IAR covers the principal activities and operations of Malayan Banking Berhad (Maybank), including the Group's business pillars and support services, key subsidiaries and international operations. The risks, opportunities and outcomes of our principal activities and operations are covered in detail on pages 88 to 100.

The period covered in this report is from 1 January 2024 to 31 December 2024 (Financial Year 2024) unless otherwise stated. Financial information has been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) and International Financial Reporting Standards (IFRS). Any significant restatements of data from previous years are noted in the respective sections.

#### REPORTING BOUNDARY

- Integrated Annual Report (IAR)
- Financial Statements
- Sustainability Report, Environmental Report and Social Impact Report
- Corporate Governance Report
- Basel II Pillar 3

The value creation, preservation and erosion process impacting our six capitals is covered in this report, with the outcomes documented by stakeholders below:



Customers



Communities



Investors



Regulators and Governments



Employees

### OUR PROCESS DISCLOSURES

A dedicated reporting team has studied the requirements of the Integrated Reporting <IR> approach and conducted content planning in determining the matters that are integral for the preparation of this report. Information included in this

report has been gathered from internal and external stakeholders. The suite of reports has been prepared based on the statutory provisions, best practices, policies and guidelines established by the relevant governing and regulatory bodies (itemised by each report on the previous page). These reports undergo a validation process for assurance as explained in detail below. Thereafter, the validity and suitability of the content and all issues considered material are reviewed, finalised and approved by the Board.

### ASSURANCE

Internal assurance is provided through the alignment of the Group's risk, audit and compliance functions. This allows for dedicated monitoring and oversight, ensuring a robust reporting process is in place and the integrity of information disclosed. The Group's Risk Governance Structure places accountability and ownership in ensuring an appropriate level of independence and segregation of duties between the three lines of defence. More information can be found on page 140.

The Group's annual financial statements were audited by our external auditor, Ernst & Young PLT. Limited assurance was provided by SIRIM QAS International Sdn. Bhd. for the Group's Sustainability and Environmental Reports, as well as the Sustainability Statement in this book. Similarly, limited assurance by PricewaterhouseCoopers PLT, Malaysia, was provided on our sustainable finance achievements and GHG emissions for Scopes 1, 2 and 3 (selected categories). These assurances for our sustainability disclosures align with the Bursa Malaysia Sustainability Guide.

### MATERIALITY

We assess what information should be reported in our IAR based on the principle of materiality. This report discloses our risks, opportunities, macro trends and other considerations that impact materiality on our six capitals and our ability to create, preserve and minimise erosion of value for our stakeholders. We conduct a materiality assessment (refer to page 40) on key topics deemed pertinent to both internal and external stakeholders covering five areas including

governance, environment, employees, society and products and services. This materiality assessment helps shape our long-term strategy and execution of our business model to create value-added outcomes for all stakeholders.

### FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements about Maybank's future strategy, performance, operations and prospects. These statements and expectations carry risks and uncertainties given that they are dependent on circumstances that will take place in the future. As such, these factors may cause actual results or developments to deviate materially from Maybank's forward-looking statements made at the time of release of our FY2024 results. Maybank makes no representations or warranty, expressed or implied, that these forward-looking statements will be achieved. Undue reliance should not be placed on such statements and Maybank will not assume responsibility for any loss or damage by any party arising from reliance of these statements.

#### BOARD'S RESPONSIBILITY STATEMENT

The Maybank Group's Executive Committee, supported by a dedicated reporting team, has sought to prepare and present this IAR through a robust integrated reporting process. This is to ensure the integrity of the report and fair and balanced disclosure of matters deemed material in the Group's process of value creation, preservation and in mitigating erosion. The Audit Committee of the Board reviewed and recommended this report to the Board of Directors for approval.

The Board acknowledges its responsibility for ensuring the integrity of this report and is of the opinion that this report is materially presented in accordance with the International Integrated Reporting <IR> Framework under the IFRS Foundation.

This report was approved by Maybank Group's Board of Directors on 27 February 2025.





# Inside This Report

## ICONS USED IN THIS REPORT

### The Six Capitals that we use to Create Value:

<b>FC</b> Financial Capital	<b>SRC</b> Social and Relationship Capital
<b>IC</b> Intellectual Capital	<b>NC</b> Natural Capital
<b>MC</b> Manufactured Capital	<b>ALL</b> All Six Capitals
<b>HC</b> Human Capital	

### Our Prioritised Material Matters:

Governance	Society
Environment	Products and Services
Employees	

### Our Key Stakeholders:

Customers	Communities
Investors	Regulators and Governments
Employees	

### Our Five Strategic Thrusts (STs):

<b>ST1</b> Intensify Customer-centricity	<b>ST4</b> Drive Leadership in Sustainability Agenda
<b>ST2</b> Accelerate Digitalisation and Technology Modernisation	<b>ST5</b> Achieve True Global Leadership in Islamic Banking
<b>ST3</b> Strengthen Maybank's Position Beyond Malaysia	<b>ALL</b> All Five Strategic Thrusts

### Macrotrends Impacting Our M25+ Strategy:

<b>MT1</b> Economic Outlook	<b>MT4</b> Digital and Technology Transformation	<b>ALL</b> All Six Macrotrends Impacting Our M25+ Strategy
<b>MT2</b> Shifting Customer Preferences	<b>MT5</b> Sustainability	
<b>MT3</b> Growing Affluent Population in Asia	<b>MT6</b> Talent Development	

### Our 14 Strategic Programmes (SPs):

<b>SP1</b> Reshape wholesale target operating model	<b>SP4</b> Reimagine the SME banking customer journey	<b>SP7</b> Uplift Indonesia	<b>SP10</b> Elevate Maybankers	<b>SP13</b> Supercharge Singapore
<b>SP2</b> Build a regional transaction banking proposition	<b>SP5</b> Build global Islamic banking leadership	<b>SP8</b> Redefine our international footprint	<b>SP11</b> Drive hyper-personalisation through advanced analytics	<b>SP14</b> Redefining customer interactions
<b>SP3</b> Reimagine the consumer banking customer journey	<b>SP6</b> Become a regional leader in Insurance	<b>SP9</b> Be the sustainability leader in Southeast Asia (SEA)	<b>SP12</b> Build next-gen technology capabilities	<b>ALL</b> All 14 Strategic Programmes

### Our 12 Principal Risks:

<b>CR</b> Credit Risk	<b>FCR</b> Financial Crime Risk	<b>TIR</b> Takaful and Insurance Risk
<b>MR</b> Market Risk	<b>MoR</b> Model Risk	<b>SNCR</b> Shariah Non-Compliance Risk
<b>LR</b> Liquidity Risk	<b>BSR</b> Business and Strategic Risk	<b>ALL</b> All 12 Principal Risks
<b>OR</b> Operational Risk	<b>ESGR</b> Environmental, Social and Governance Risk (including Climate Risk)	
<b>TCR</b> Technology and Cyber Risk	<b>RR</b> Reputational Risk	

### Related UN SDGs:



### Cross references:

	Tells you where you can find more information within the reports
	Tells you where you can find more information online at <a href="http://www.maybank.com">www.maybank.com</a>
	Links you to related online content

### Feedback:

Should you have any feedback on this report, please reach out to [ir@maybank.com.my](mailto:ir@maybank.com.my)

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Maybank's IAR focuses on concise and meaningful disclosures that demonstrate our value creation process and meet regulatory requirements. Other corporate disclosures updated regularly on our corporate website but not included in this report are:

#### Maybank Corporate Updates:

- History and Milestones
- Awards and Accolades
- Group Policies, Procedures and Frameworks
- Products and Services
- Global Network Directory
- Sustainability Position Statements, Policies and Frameworks
- Social Media and News Highlights
- Media Releases

#### Investor Updates:

- Debt Issuances and Related Information
- Financial Statements by Subsidiaries
- Presentation Materials

## 65<sup>th</sup> ANNUAL GENERAL MEETING



**To be held physically and broadcasted live from:**  
Ballroom, Level 3  
Malaysia International Trade and Exhibition Centre (MITEC)  
Kompleks MITEC, No. 8, Jalan Dutamas 2  
50480 Kuala Lumpur, Malaysia



**Date and time:**  
Thursday,  
24 April 2025  
10.00 a.m.





## Who We Are and What We Do

Founded in 1960, Maybank is Malaysia's largest financial services group, with an established presence across the ASEAN region.

### OUR PURPOSE

We are a **values**-driven **platform**, powered by a **bionic workforce** that **Humanises Financial Services**.

driven by

### Humanising Financial Services

Being at the heart of the community, we will:

- 01** Make financial services simple, intuitive and accessible.
- 02** Build trusted partnerships for a sustainable future together.
- 03** Treat everyone with respect, dignity, fairness and integrity.

### OUR MISSION

shaped by

### OUR VALUES

**Teamwork** **Integrity** **Growth** **Excellence and Efficiency** **Relationship Building**

**Guiding principles** for all Maybankers to serve our mission and purpose.

### OUR UNIQUE DIFFERENTIATORS

Over **44,000 Maybankers** serve our communities in ways that are simple, fair, inclusive and human, fully embodying our mission.

drive

## M25+

Our refined strategy, **M25+**, reinforces our focus across **five strategic thrusts** to drive sustainable long-term growth anchored on a deeper purpose.



## Who We Are and What We Do

### OUR STRUCTURE

In serving our mission, we offer a comprehensive range of financial products and services through three business pillars, supported by shared corporate functions across our global network spanning 18 countries.

#### Business Pillars

#### Who We Serve and What We Offer

#### Presence and Network



**Group Community Financial Services**

- Consumer Banking
  - Serves: Individuals.
  - Offers: Housing, personal and hire purchase loans; unit trusts, fixed deposits, savings and current accounts (CASA); remittance services; bancassurance products; wealth management services; credit cards; and digital and mobile banking services.
- Non-retail Banking
  - Serves: Micro, small and medium enterprises (SMEs) as well as business banking customers.
  - Offers: Business financing, short-term credit (overdrafts and trade financing), cash management, payroll solutions, commercial deposits, custodian services as well as digital and mobile banking services.



Over 900 touchpoints which include branches, Maybank Premier, service and commercial banking centres and various digital and online platforms.



**Group Global Banking**

- Corporate Banking and Transaction Banking
  - Serves: Corporates, financial institutions and governments.
  - Offers: Term loans, overdrafts, revolving credit, trade finance, guarantees, supply chain and cash management solutions.
- Global Markets
  - Serves: Individuals, corporates, financial institutions and governments.
  - Offers: Foreign exchange and structured products, money markets, derivatives, capital products and trading services.
- Group Investment Banking
  - Serves: Financial institutions, corporates, governments and sponsors.
  - Offers: Corporate finance, advisory services, fund raising, securities, futures, brokerage, derivatives, research and sustainable finance advisory.
- Group Asset Management
  - Serves: Individuals, SMEs, corporates, institutions and governments.
  - Offers: Unit trusts, wholesale funds (conventional, Islamic, ESG, alternatives) and investment mandates.



Regional presence in all 10 ASEAN markets and key global financial centres, with Investment Banking having a network comprising nine offices and 32 branches.



**Group Insurance and Takaful**

- Serves: Individuals, corporates and governments.
- Offers: Conventional and Islamic Insurance (takaful) solutions for general and life/family businesses, including long-term savings and investment products.



Over 10,000 agents and 44 branches. Bancassurance network of more than 490 branches, cooperatives, brokers and online platforms.



**Group Islamic Banking**

- Maybank adopts an Islamic-first approach:
- Serves: Universal retail and non-retail segments.
  - Offers: Shariah-compliant and values-based financial solutions integrated across the Group's three business pillars (Group Community Financial Services, Group Global Banking and Group Insurance and Takaful).



352 Maybank touchpoints in Malaysia, with eight full-fledged Maybank Islamic branches, including global presence through Maybank Group.

#### Group Corporate Functions

Finance | Strategy | Technology | Operations | Compliance | Risk | Human Capital | Internal Audit | Corporate Secretarial | Legal | Sustainability





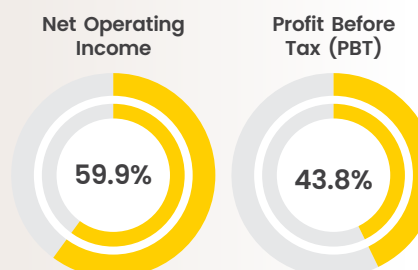
## Who We Are and What We Do

We offer a full suite of conventional and Shariah-compliant products and services across commercial banking, investment banking and insurance, serving over 16 million retail, non-retail and corporate customers.

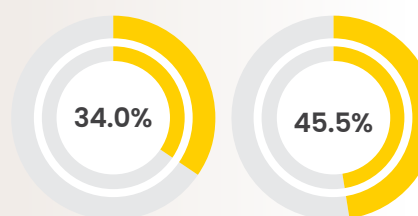
### Areas of Strength and Differentiation

### Contribution to Maybank Group FY2024

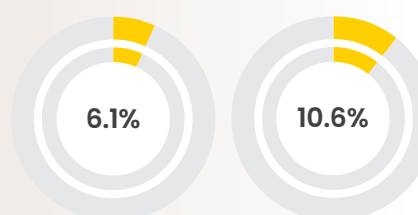
- Largest physical retail distribution network in Malaysia, with regional presence in six other ASEAN markets.
- Market leader in Malaysia for cards, consumer CASA, merchant services, bancassurance and digital banking, supported by strong expertise in consumer and SME segments.
- Mobile and internet banking market share of 52.3% and mobile banking transaction volume share of 54.1%.



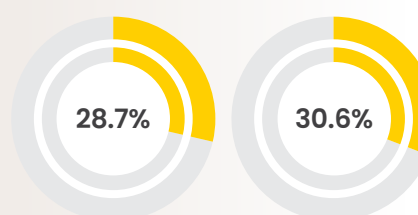
- Market leader in Malaysia by revenue, PBT, loans and deposits, with a strong presence across key ASEAN markets.
- Ranked #1 for mergers and acquisitions in Malaysia and for ASEAN Sukuk, as reflected in the investment banking and advisory league tables.
- Commendable sustainable finance recognitions such as FinanceAsia's Best Sustainable Bank (Malaysia) Award, The Asset Triple A Sustainable Finance Awards 2024's Best Social Loan and Best Green Bond, among others.



- Market leader in Malaysia for general insurance and takaful business, as well as the top bancassurance and bancatakaful provider.
- As the major Malaysian insurer to hold all four licenses (life, family, general and general takaful), Etiqa offers a complete suite of insurance and takaful products, Etiqa+ mobile app, Banca EASE for bancassurance and bancatakaful intermediaries and Agency EASE for agents.



- Advanced to 4<sup>th</sup> largest global Islamic bank and retained top position as the largest Islamic bank in Asia Pacific by total asset size.
- Market leader in Malaysia and Singapore and a leading Shariah bank in Indonesia, offering innovative and first-in-the-market Shariah-compliant solutions, broad distribution networks and a large client base.
- Globally recognised as an award-winning thought leader in Islamic finance within ASEAN.



## Maybank Helps Deliver Value Across ASEAN

Being at the heart of ASEAN, we continue to dedicate our efforts towards achieving a sustainable and inclusive future for our communities.

### Over RM27.57 billion

in non-retail loans disbursed across key markets in FY2024, with Maybank serving over 886,000 SME customers across ASEAN.

### Over RM2.03 billion

of affordable home loans mobilised in Malaysia in FY2024, providing home ownership accessibility to low-income households.

### Over RM46.69 billion

of sustainable financing mobilised in FY2024 to support low-carbon transition initiatives and sustainable development, including RM26.81 billion through sustainable Islamic finance solutions.

### Over RM1.26 trillion

in transactions via Maybank's digital platforms across ASEAN in FY2024, driven by cross-border initiatives among key markets including Malaysia, Singapore, Indonesia and Cambodia to promote borderless inclusivity.

### RM94.57 billion

in Islamic wealth asset under management as at year end focusing on innovative solutions aligned with the five Islamic wealth pillars: creation, accumulation, preservation, purification and distribution.

For more details about our business performance and Islamic franchise, refer to pages 88 to 100

## Our Presence and Ranking in ASEAN

### ASEAN PRESENCE

**10**  
countries

**936<sup>#</sup>**  
branches

**32**  
investment banking  
(IB) branches

### GLOBAL PRESENCE

**18<sup>\*</sup>**  
countries

**2,633<sup>#</sup>**  
branches

**32**  
investment banking  
(IB) branches

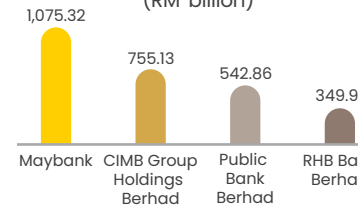
# Branches serve retail, non-retail and corporate customers

\* The non-ASEAN countries are Greater China, India, Pakistan, Saudi Arabia, UAE, UK, USA and Uzbekistan

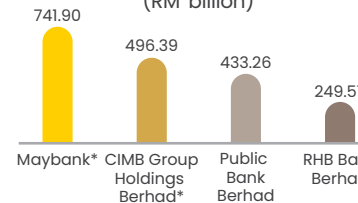
### MAYBANK'S RANKING AGAINST MALAYSIAN AND ASEAN PEERS

#### No. 1 in Malaysia

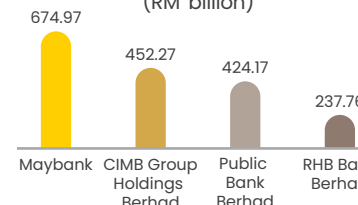
##### Total Assets (RM billion)



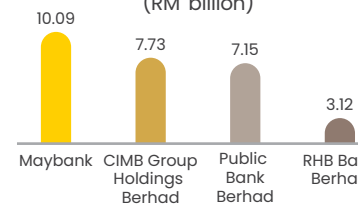
##### Customer Deposits (RM billion)



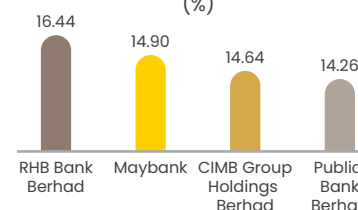
##### Group Loans (RM billion)



##### Net Profit (RM billion)



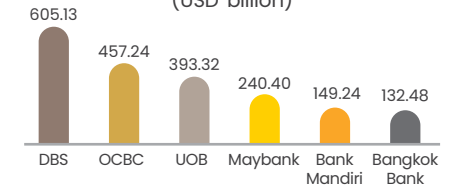
##### CET1 Capital Ratio (%)



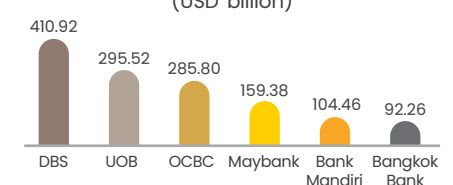
Source: Company's financial statements as at 31 December 2024

#### No.4 in ASEAN by Total Assets, Customer Deposits and Group Loans

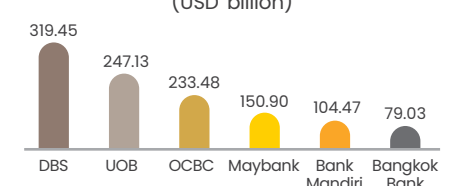
##### Total Assets (USD billion)



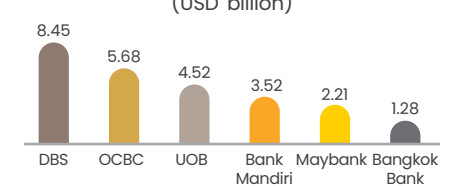
##### Customer Deposits (USD billion)



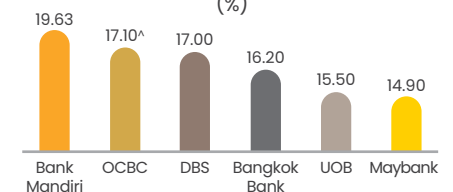
##### Group Loans (USD billion)



##### Net Profit (USD billion)



##### CET1 Capital Ratio (%)



Source: Bloomberg for the reporting period as at 31 December 2024

<sup>^</sup> Transitional final Basel III reforms  
\* Includes investment accounts





## Our Presence and Ranking in ASEAN

### OUR PRESENCE

Malayan Banking Berhad is the holding company and listed entity for Maybank Group. The Group, through its subsidiaries, offers an extensive range of products and services, which includes consumer and corporate banking, investment banking including stockbroking, Islamic banking, insurance and takaful, trustee and nominee services and asset management.

Our operations span across 18<sup>^</sup> countries, including all 10 ASEAN countries and international financial centres such as London, New York, Hong Kong and Dubai. Maybank's home markets are Malaysia, Singapore, Indonesia and Cambodia. We have sharpened our focus by defining our robust global network into three archetypes based on our key strengths in the different markets where we operate to leverage the existing subsidiaries or networks established in these markets.



#### Universal Play

##### Definition:

Universal offering; Participation in all segments and core products

#### Malaysia



- 1960
- 352 and five for IB
- Retail, non-retail and corporate businesses

#### Singapore



- 1960 [Maybank Singapore Limited (MSL) incorporated in 2018]
- 18 (includes nine for corporate and institutional businesses)
- Retail and commercial businesses under MSL while corporate and institutional businesses under specific branches

#### Indonesia



- 1959 (PT Bank Maybank Indonesia Tbk)
- 313 (includes 20 Shariah branches and one in Mumbai, India)
- Retail, non-retail and corporate businesses

#### Cambodia



- 1993 (Maybank Cambodia Plc; locally incorporated in 2012)
- 21
- Retail, non-retail and corporate businesses



#### Focused Play

##### Definition:

Focused propositions; Opportunistic on key segments with tailored products

#### Greater China



- 1962 in Hong Kong; 2000 in Shanghai, 2012 in Beijing, 2015 in Kunming and 2016 in Shenzhen
- Five
- ASEAN and domestic corporate clients and financial institutions. Also, private wealth customers through Maybank Hong Kong

#### Vietnam



- 1995
- Two (Ho Chi Minh and Hanoi)
- Regional corporate businesses

#### Philippines



- 1997 (Maybank Philippines Incorporated)
- 60
- Retail and corporate businesses

#### Thailand



- 1990 initially as Nithipat Capital Co., Ltd. with name changed to Maybank Securities Thailand in 2022
- 19 for IB and one head office
- Retail and institutional businesses (i.e.: brokerage, securities trading, underwriting and investment advisory services)



#### Strategic Footprint

##### Definition:

Serves strategic imperatives; Lean setup to connect customers and act as liquidity hub targeting ASEAN corporates

#### Brunei



- 1960
- Two (Bandar Seri Begawan and Seria)
- Retail and commercial businesses

#### Laos



- 2012
- One (Vientiane)
- Retail SMEs, mid-tier local and ASEAN corporate businesses

#### Myanmar



- 1994 (as representative office but full bank license in 2014)
- One (Yangon)
- Foreign and local corporates as well as domestic financial institutions

#### USA



- 1984
- One (New York)
- Corporate businesses (i.e.: lending, loan syndications, bilateral arrangements, treasury, capital markets and trade finance services)

#### UK



- 1962
- One (London)
- Regional ASEAN corporate businesses (i.e.: capital markets, trade finance and global market services)

#### India



- 1995
- One (Mumbai held via Maybank Indonesia)
- Corporate businesses (i.e.: trade and remittance services across Asia)

#### UAE



- 2019
- One (Maybank Islamic Dubai-DIFC Branch)
- Corporate businesses (i.e.: lending, loan syndications, bilateral arrangements, treasury, capital markets and trade finance services)

#### Notes:

<sup>^</sup> The countries not featured are Pakistan, Uzbekistan and Saudi Arabia  
 For more, refer to [www.maybank.com/en/maybank-worldwide.page](http://www.maybank.com/en/maybank-worldwide.page)

#### Icons:

Established Branches Serves

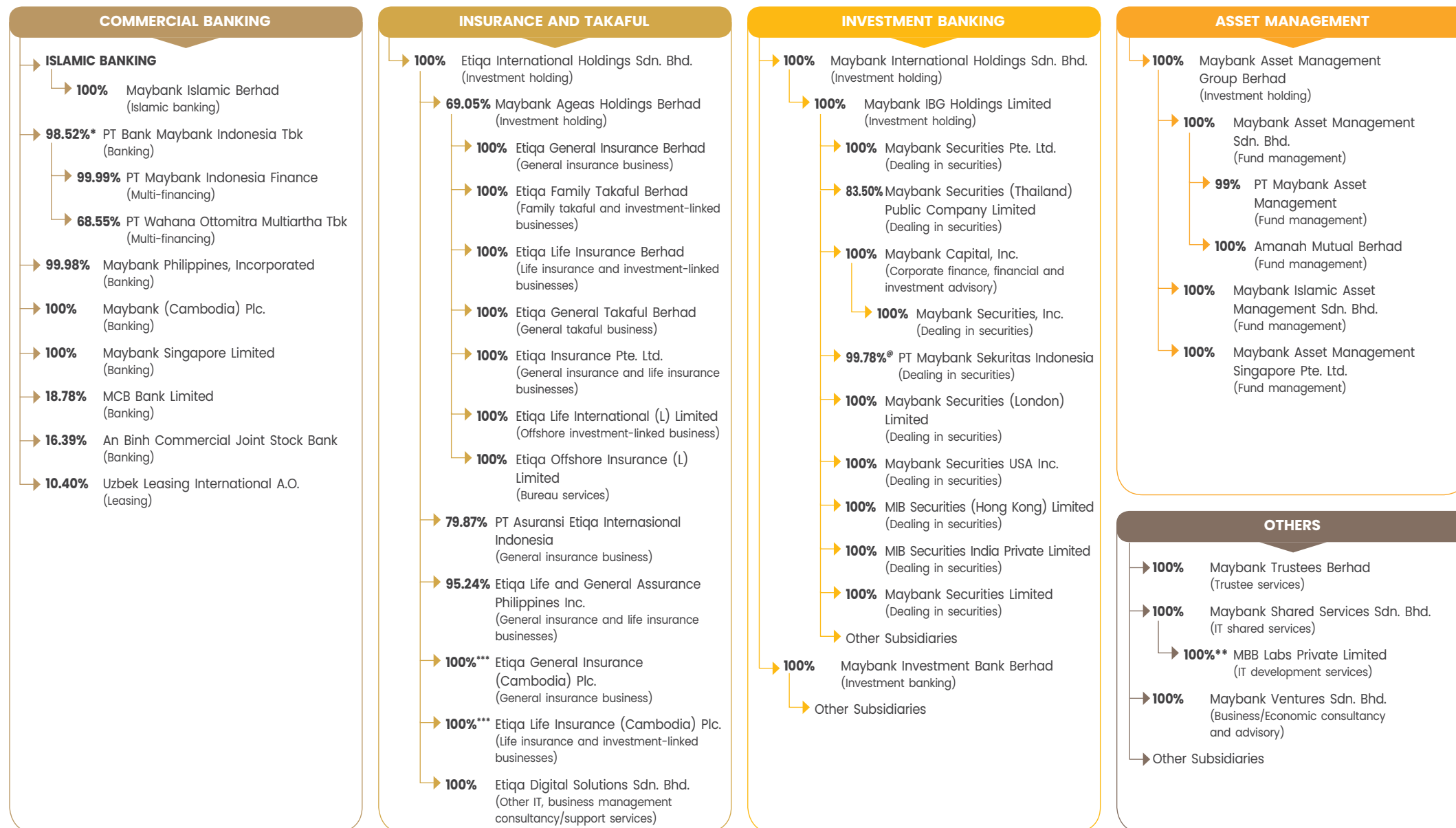
# Group Corporate Structure

As at 31 December 2024



MALAYAN BANKING BERHAD

The operations of Maybank cover various key entities and business segments of the Group including commercial banking, insurance and takaful, investment banking, asset management and other business segments across 18 countries.



## Notes:

- This chart is not the complete list of Maybank subsidiaries and associates. Companies that are not shown include those that are dormant, under liquidation, have ceased operations, or are property investment or nominee services companies. For the complete list please refer to Note 64: Details of Subsidiaries, Deemed Controlled Structured Entities, Associates and Joint Venture in the Financial Statements
- Where investment holding companies are omitted, shareholdings are shown as effective interest
- \* Effective interest held by the Group. Refer to Note 64, footnote 14, page 293 in the Financial Statements for the details
- \*\* 0.01% is held by Dourado Tora Holdings Sdn. Bhd.
- \*\*\* 99.998% is held by Etiqa International Holdings Sdn. Bhd.
- @ Effective interest held by the Group. 85% is held by Maybank IBG Holdings Limited and 15% is held by PT Maybank Indonesia Finance (14.78% effective interest held by the Group)



# Group Organisation Structure

28 February 2025

## DATO' KHAIRUSSALEH RAMLI

President and Group Chief Executive Officer

Steers Maybank Group's overall business growth and strategic direction and ensures the delivery of long-term value for shareholders, customers, employees and all other stakeholders anchored on our corporate purpose.





## Investment Case

### A LEADING DIGITAL BANK

focused on customers' journeys, demonstrated by NPS of +43, leveraging a wider third-party ecosystem

ST1 ST2



### A TRULY REGIONAL BANK

with presence throughout ASEAN and a global footprint to support regional ambitions

ST3



### 4<sup>TH</sup> LARGEST ISLAMIC BANK

**GLOBALLY** and making strides in our regional Islamic wealth management leadership aspirations

ST5



# WHY INVEST IN MAYBANK?

A proven history of **HIGH DIVIDEND PAYOUT** and a competitive dividend yield compared to regional peers

ALL



### A SUSTAINABILITY LEADER IN ASEAN

with the highest Carbon Disclosure Rating received by a bank in Malaysia and achieved above average rating across Asia and the world

ST4



Harnessing **AGILE WAYS OF WORKING** to continuously improve ourselves and drive organisational change and improve business results

ALL





# Highlights of 2024

## FINANCIAL HIGHLIGHTS



Total Assets  
**RM1.08 trillion**  
(FY2023: RM1.03 trillion)

Record Net Profit  
**RM10.09 billion**  
(FY2023: RM9.35 billion)

Return on Equity  
**11.1%**  
(FY2023: 10.8%)

Earnings per Share  
**83.6 sen**  
(FY2023: 77.6 sen)

Group CET1 Capital Ratio\*  
**14.90%**  
(FY2023: 15.34%)

Total Dividend per Share  
**61.0 sen**  
(FY2023: 60.0 sen)

Dividend Payout Ratio  
**73.0%**  
(FY2023: 77.4%)

Dividend Yield  
**6.0%**  
(FY2023: 6.7%)

\* Post second interim dividend

## BUSINESS HIGHLIGHTS

ALL



Supported SMEs in Malaysia and Singapore, through **Maybank myimpact SME Hub**, an integrated sustainability ecosystem with values-based solutions.



**Sustainability Framework Adviser** for Tenaga Nasional Berhad's Transition Finance Framework, a first by an electricity utility player in ASEAN.



**Malaysia's No. 1 general takaful and online general insurance and takaful player** with 56.8% market share.



Advanced regional Islamic wealth management (IWM) leadership through innovative solutions; **Group IWM assets under management expanded to RM94.57 billion.**

## DIGITAL AND CUSTOMER EXPERIENCE HIGHLIGHTS

ST1 ST2



Connecting **cross-border digital QR payments** for Malaysian customers in Singapore, Cambodia, Thailand, Indonesia and China.



Won **World's Best Consumer Digital Bank Awards 2024** in Asia Pacific (Malaysia and Indonesia) by Global Finance.



Fortified online banking with a **unique Money Lock feature**, letting customers conveniently "lock" funds in their accounts, preventing unauthorised digital transfers.



Customer-first focus strengthened our leadership in customer experience, achieving a strong **Net Promoter Score of +43** (2023: +37).

## SUSTAINABILITY HIGHLIGHTS

ST4



Cumulatively mobilised **over RM100 billion in sustainable financing** over four years to drive decarbonisation.



Driving the regional net zero agenda as a **new Steering Group member of the UN Net-Zero Banking Alliance (NZBA)** and **leading transition finance thought leadership via JC3 Transition Finance Framework** for the financial industry.



Launched **inaugural white paper series on decarbonisation pathways** for palm oil, power, steel and aluminium sectors.



Recognised as **TIME's World's Best Companies** in 2024, top in Malaysia and 102<sup>nd</sup> worldwide.

# Significant Events of 2024

## FEBRUARY

### 19 FEBRUARY

YAB Dato' Seri Anwar bin Ibrahim, Prime Minister of Malaysia, launched Maybank's **myimpact** SME Hub at Menara Maybank, promoting sustainable banking and showcasing the Group's commitment to making a positive social and environmental impact.



## MARCH

### 4 MARCH

Maybank partnered with Gentari to enhance the green mobility ecosystem via Gentari's charging station network.

## APRIL

### 23 APRIL

Invest Malaysia 2024 – China, organised by Bursa Malaysia, China International Capital Corporation Limited (CICC) and Maybank, promoted Malaysia as an investment destination for Chinese investors.

## MAY

### 4 MAY

YB Datuk Seri Haji Dr. Dzulkefly Ahmad, Minister of Health Malaysia, launched phase four of Etiqa's Free Cervical Screening Programme with ROSE Foundation. Etiqa committed RM1.2 million to help protect 5,700 underserved Malaysian women.

## JUNE

### 10-12 JUNE

Maybank's Invest ASEAN 2024, held in Penang, featured 60 ASEAN corporates with USD146 billion market capitalisation and attracted 145 investors with USD8 trillion AUM, highlighting Penang's semiconductor leadership.



## JULY

### 8 JULY

Maybank Singapore held a Johor-Singapore Access conference with over 160 clients, discussing anticipated opportunities and economic benefits from the upcoming Johor-Singapore Special Economic Zone (JSSEZ).

## AUGUST

### 8-11 AUGUST

The Maybank Treats Fair 2024 featured 270 booths, celebrity appearances such as Ryan Giggs and Datuk Dr. Redzuawan Ismail (Chef Wan) and offered exclusive deals. It entered the Malaysian Book of Records as the longest-running bank loyalty redemption event, issuing over 1,700 debit picture cards.



### 14 AUGUST

Maybank Philippines launched its first Islamic banking window at its Zamboanga branch, offering Shariah-compliant services and expanding Maybank's portfolio of inclusive financial solutions.

## SEPTEMBER

### 19 SEPTEMBER

Maybank Indonesia partnered with Batumbu, a fintech lending company, to channel Rp1 trillion in financing, expanding coverage and supporting SME/MSME growth, especially in the financial supply chain management sector.

### 19 SEPTEMBER

Maybank Cambodia launched cross-border QR payments with the National Bank of Cambodia, Bank Negara Malaysia and PayNet, enhancing seamless transactions for Cambodian travellers using the Maybank2u KH app.

### 26 SEPTEMBER

Invest Malaysia 2024, organised by Bursa Malaysia and co-hosted by Maybank and others, focused on the JSSEZ and attracted 500 attendees managing RM56.7 trillion in AUM. The flagship event was held in Iskandar Puteri, Johor.

Legend: **Business** Corporate Corporate Responsibility

## OCTOBER

### 24-27 OCTOBER

One of Malaysia's leading sporting events, the Maybank Championship sanctioned by LPGA, featured a field of over 70 players at Kuala Lumpur Golf & Country Club. The second edition of this event showcased inclusivity and the limitless potential of athletes, with China's Ruoning Yin crowned champion.

## NOVEMBER

### 15 NOVEMBER

Maybank Singapore unveiled MSpace@Maybank Tower, a lifestyle banking space providing customers with a one-stop-shop for beyond banking services. Also launched two SME-related initiatives, **myimpact** SME and HERpower programme.

### 29 NOVEMBER

Maybank won two categories at the UN Global Compact Network Malaysia and Brunei Forward Faster Sustainability Awards 2024, recognising its commitment to sustainability, employee engagement and contributions aligned with the UN Sustainable Development Goals.

## DECEMBER

### 3 DECEMBER

Maybank celebrated the International Day of Persons with Disabilities with a panel session on "Human Rights and Equality: Strategic Partnerships for Impact" featuring panelists with varied human rights and community development background, among other activities.

### 7 DECEMBER

Maybank Islamic and Borong collaborated to launch Malaysia's first B2B Halal Marketplace, Salaam Market, in Penang. This initiative aims to empower MSMEs and enhance the halal ecosystem, driving projected growth of USD113.2 billion in Malaysia's halal industry by 2030.







## Chairman's Statement

**Maybank's legacy** will not be defined by merely **our profits** but by the **values we uphold** and the **lives we transform**.

**TAN SRI DATO' SRI IR.  
ZAMZAMZAIRANI MOHD ISA**  
Chairman

**Maybank continues to remain resilient, despite the external challenges experienced in 2024 arising from economic uncertainties and geopolitical tensions.**

While the rest of the world becomes increasingly polarised, it is heartening to see Malaysia progress towards nurturing a more sustainable economy. This is mainly attributed to the various government initiatives introduced through the MADANI Economy framework.

At Maybank, we are aligned with the areas of development identified under this framework and will extend our support to help build the infrastructure and ecosystems needed to create Malaysia's sustainable economy. We recognise that our responsibilities extend beyond financial returns and our legacy is built on something much greater than profits. We believe that true success is measured not just by our financial achievements but by the values we uphold and the lives we transform. This year, our efforts to drive sustainable growth and create value for our stakeholders have been greater in impact, from achieving record-breaking profits and providing meaningful solutions to driving initiatives that uplift individuals, communities and businesses.

### VALUES-DRIVEN IMPACT



**Shareholder value creation**  
**RM7.36 billion**  
Dividend payout



**Customer-centric**  
**+43**  
(95<sup>th</sup> percentile)  
Net promoter score



**Improving lives of**  
**2.12 million**  
**households**



**Supporting communities**  
**RM12.36 billion**  
Social financing

## Chairman's Statement

**Our efforts to drive sustainable growth and create value for our stakeholders have been greater in impact, from achieving record-breaking profits and providing meaningful solutions to driving initiatives that uplift individuals, communities and businesses.**

Our net profit for FY2024 came in at a record RM10.09 billion. On the customer experience front, we maintained our leadership with a higher net promoter score of +43, placing us within the 95<sup>th</sup> percentile of the market. At the same time, we mobilised RM12.36 billion in social financing across ASEAN to benefit communities.

For our shareholders, the Board approved a higher dividend payout of RM7.36 billion compared with RM7.24 billion in FY2023, which represents a total full cash dividend of 61.0 sen per share and a payout ratio of 73.0%. Our commitment to sustainable shareholder value creation remains at the forefront. Given that Maybank has consistently over the years surpassed the upper limit of our dividend policy of between 40% and 60% payout of reported net profit attributable to shareholders, the Maybank Board of Directors approved the refinement of our dividend policy in mid-2024 to only maintain the lower limit moving forward. As such, our current dividend policy now indicates a minimum payout of 40% of reported net profit attributable to shareholders.

In tandem with creating increasing value through our operations, we continue to create positive social impact across ASEAN by meeting the needs of local communities and society at large through transformative programmes


led by Maybank Foundation. Maybank's social impact investments are anchored on social financing and social empowerment initiatives. We have uplifted communities across ASEAN through 75 social empowerment projects. In 2024, the Group invested over RM67.7 million in social programmes, benefiting 799,427 individuals. These efforts are guided by three key pillars: Empowering Education, Community Empowerment and Environment.

Within the Empowering Education pillar, we are investing in the next generation of leaders through outreach programmes such as the ASEAN-Maybank Scholarship and Maybank Group Scholarship Programmes. These initiatives have given over 250 scholars the opportunity to pursue their higher education, helping them build brighter futures for themselves and their communities. Similarly, we are empowering children and youth through programmes such as Maths for Rural Kids, Cashville Kidz and Empowering Youths Across ASEAN. These programmes give them the tools and platform to thrive.

We also understand the importance of financial inclusion and economic independence, especially for marginalised communities. Through entrepreneurship-based programmes like Reach Independence & Sustainable Entrepreneurship (R.I.S.E.) and Women Eco-Weavers, we enabled individuals in these communities to create sustainable livelihoods and build financial resilience.

On a broader scale in line with Malaysia's ASEAN Chairmanship in 2025, Maybank is fully committed to supporting our communities within the region across our three social pillars mentioned earlier. I am pleased to share that our Group efforts have impacted close to 2.12 million households, surpassing our target of improving the lives of two million households across ASEAN by 2025.

In support of the environment, we are actively contributing to protect the critically endangered Malayan tiger, whose wild population is estimated at fewer than 150. In collaboration with WWF-Malaysia and relevant government agencies, we support efforts to monitor and protect this majestic species through patrols, habitat preservation and community engagement, within the Belum-Temengor Forest Complex.

 For more details on Maybank's social impact programmes and beneficiaries' stories, please refer to Maybank's Social Impact Report 2024

### KEY HIGHLIGHTS



Awarded five **Global Sustainability Finance Awards** in January 2025



**Launched an Islamic banking window** in a Philippines branch



Board-level women representation of **42%**

### BANKING WITH PURPOSE

Our intention is to establish Maybank as the leading values-based financial services provider, embedding our **myimpact** principles into everything we do. This includes our day-to-day practices and the solutions we offer our customers, ensuring we create economic value while eliminating oppressive, speculative and harmful activities. Essentially, this combines our sustainability ambitions with Islamic Banking principles.

We firmly believe that profit and purpose can go hand in hand. Every financing we mobilise, every investment we make and every financial product we offer must be rooted in the understanding that we are not just banking for today but also for the future. We have been consistently working to ensure that our actions contribute to better inclusivity, focus on delivering service excellence and prioritise environmental preservation while remaining transparent and fair in all our dealings.

To champion the **myimpact** efforts within Maybank, we have taken a two-pronged approach by entrenching the values-based culture internally and creating an ecosystem. We have launched the **myimpact** SME Hub, a one-stop sustainability ecosystem designed to support small and



## Chairman's Statement

medium enterprises with values-based solutions in Malaysia and Singapore. We have also strengthened the internal culture among Maybankers through culture-building activities while integrating values-driven principles into the Maybank Group's sustainability framework.

Aligned with this philosophy, we are committed to further growing our Islamic banking offerings given the increasing demand for purpose-driven and sustainable investments. We have solidified our position as a regional Islamic wealth management (IWM) services provider capable of supporting the life journeys of our customers from cradle-to-grave with tailored solutions aligned to the five pillars of IWM (i.e.: creation, accumulation, preservation, purification and distribution).

Aside from providing innovative solutions such as Islamic portfolio financing and autocallable products in Malaysia, we offer our customers personalised investment strategies tailored to their financial goals and risk profiles. On the regional front, we strategically launched an Islamic banking window at our Zamboanga branch in Mindanao, the home to the largest Muslim population in the Philippines. This branch is the first among private commercial banks in the country to offer Shariah-compliant banking services.

I'm pleased to highlight that Maybank has already exceeded the 2025 targets set for our first two sustainability commitments, namely sustainable financing and improving the lives of households across ASEAN. At the same time, we are leveraging our resources and expertise to ensure a just transition, not only for us but also for the communities we serve. For instance, Maybank goes beyond providing green financing by also partnering and guiding our clients throughout their decarbonisation journeys, creating a ripple effect that extends far beyond our immediate customer base.

Our sustainability efforts have gained global recognition, including five awards at the Global Finance Sustainability Finance Awards announced in January 2025. These achievements reflect our dedication in creating a lasting and positive impact in the regions where we operate.

Our detailed sustainability initiatives and achievements can be found within this Report (Approach to Sustainability, Sustainability Material Matters and Sustainability Statement sections) along with our standalone 2024 Sustainability and Environmental Reports.

**Our commitment to upholding the highest standards of governance earned Maybank the Overall Excellence Award 2024 and Industry Excellence Award 2024 (Financial Services) at the inaugural National Corporate Governance & Sustainability Awards (NACGSA) 2024, organised by the Minority Shareholders Watch Group (MSWG).**

### CONTINUOUSLY BETTER GOVERNANCE

With the increasing scrutiny in corporate governance globally, we continue to enhance our governance framework to align with best practices, further instilling confidence among our stakeholders. To ensure effective oversight of the Group's policies and practices, we have seven Board Committees, each with clearly defined scopes and functions as set out in their respective terms of references.

Throughout this annual report, you will see key oversight messages from the respective Chairs of the Board Committees in relevant sections, indicating the role of each committee and the focus areas deliberated in 2024. This demonstrates how key discussions covering risk, compliance, credit, technology, sustainability, audit, board and senior management nominations, as well as remuneration are deliberated at the highest level within this organisation. These oversight messages are meant to complement management discussions on the implementation and outcomes of these areas for the year.

At Maybank, we remain committed to ensuring Board diversity across skills, experience, gender balance and independent representation. Five of our 12 directors currently are women (42%) and nine are independent (75%). These figures surpass the diversity and independence requirements of Bursa Malaysia and the Securities Commission.

Our Board diversity was further enhanced with the appointment of two new Independent Non-Executive Directors in 2024. Chiam Sou Hong brings extensive expertise as a

corporate, finance, regulatory affairs, compliance and risk management lawyer, among others. Vittorio Furlan adds deep knowledge in digital transformation, data analytics and artificial intelligence (AI) gained across the banking, insurance, e-commerce and other sectors.

While welcoming our new Board members, I would also like to express my gratitude to Edwin Gerungan for his invaluable contributions during his nine-year tenure as an Independent Non-Executive Director, prior to his retirement on 23 August 2024.

Our commitment to upholding the highest standards of governance earned Maybank the Overall Excellence Award 2024 and Industry Excellence Award 2024 (Financial Services) at the inaugural National Corporate Governance & Sustainability Awards (NACGSA) 2024, organised by the Minority Shareholders Watch Group (MSWG).

### ACKNOWLEDGEMENTS

Maybank's steady growth over the years reflects the robust resilience built through the unwavering support and contributions of all our stakeholders. On behalf of the Board, I would like to extend our heartfelt appreciation to this diverse group which includes the governments and regulators in the countries where we operate, our shareholders and investors, our extensive network of business partners, our loyal customers and the entire Maybank team. I am deeply grateful to our 44,000 Maybankers, whose hard work and dedication are driving the Bank towards realising all our M25+ aspirations.



## President and Group CEO's Statement

Maybank made **great strides in our M25+ transformation journey**, measured not only by business outcomes but also the adoption of Agile ways of working, with customer-centricity at the core.

**DATO' KHAIRUSSALEH RAMLI**  
President and  
Group Chief Executive Officer

The year 2024 was one of unusual geopolitical and economic asymmetry. While tensions in conflict zones continued to heighten, economic concerns such as inflation and general cost of living stabilised. Significantly, the United States' Federal Reserve cut its interest rate by 75 bps, lowering rates for the first time in four years, following similar action by European central banks in a mark of confidence in disinflation while strengthening the labour market. Overall, global economic growth was stable at 3.3% (2023: 3.3%). Yet, geopolitical unease and growing polarisation may continue to impact trade and global supply chains in the short- to medium-term.

### GROUP HIGHLIGHTS



Record net profit of  
**RM10.09 billion**



Strong net operating  
income growth of  
**8.1% YoY**  
to RM29.57 billion



Return on Equity of  
**11.1%**  
above 11.0% guidance



Robust Group CET1  
and total capital ratios at  
**14.90% and 18.04%**  
respectively



## President and Group CEO's Statement

### GLOBAL RECOGNITIONS

Named one of the  
**World's  
Best Banks**  
in Forbes' 2024 Global  
2000 list

TIME's  
**World's Best  
Companies**  
in 2024 – top in Malaysia  
and 102<sup>nd</sup> worldwide

Brand value rose 52.2%  
YoY to USD5.2 billion; only  
Malaysian bank within  
Brand Finance's  
**Top 500  
Global Brands**

In spite of these challenges, Maybank made great strides in our M25+ transformation journey, evolving from Good to Great, measured not only by business outcomes but also the adoption of Agile ways of working, with customer centricity at the core. Through our spirit of collaboration that transcends business units and departments, we have created a purpose-driven organisation focused on Maybank's five strategic thrusts and are committed to providing values-based services, serving as a key differentiator for our future. This strong foundation drives innovation and ensures we consistently act in a humanising manner that serves the best interest of our customers and society at large, all while aligning with our purpose to be a values-driven platform, powered by a bionic workforce that humanises financial services.

Leveraging data and digitalisation, Maybank has increasingly personalised service offerings while introducing innovative solutions that have helped deepen our relationships with existing customers and acquire new ones. With a dedicated focus in 2024 on seven business areas identified as our "Super Growth" areas, namely Community Financial Services' (CFS) wealth management, non-retail segment, global markets foreign exchange sales, Global Banking (GB) mid-market segment, cash management, motor insurance and bancassurance, we have achieved very encouraging business and income uplift, helping drive core non-interest income growth of 24.2%. This, combined with better cost and asset quality management, resulted in another year of record profits for the Bank, as we surpassed RM10 billion in net profit for the first time.

It is also heartening to be recognised for our efforts and I'm delighted to share that Maybank received several awards in 2024 related to our purpose-driven and values-based ethos. Of note, Forbes named us one of the World's Best Banks in its 2024 Global 2000 list, ranking 1<sup>st</sup> in Malaysia. Also, Maybank was named one of the TIME's World's Best Companies for the 2<sup>nd</sup> consecutive year, coming in at 102<sup>nd</sup>

worldwide and ranking top in Malaysia for 2024. And we saw our brand value rise 52.2% YoY to USD5.2 billion, making Maybank the only Malaysian bank and one of two Malaysian companies within Brand Finance's Top 500 Global Brands.

### M25+: AGILE TRANSFORMATION

I strongly believe that to achieve our transformation goals of serving our customers effectively with care, we need to nurture a culture that encourages collaboration and ideation. To that end, all Maybankers are being inducted into the hallowed halls of Agile thinking which is about collaborating, learning and innovating.

While we have laid the groundwork for this transformation, we recognise that more needs to be done if we are to fully rewire Maybank's DNA to "live and breathe" customers. Accordingly, we are reconfiguring our operational models using Agile methodologies while fostering a start-up mindset. Through Deep and Lite Agile initiatives, we have strengthened our operational resilience and business continuity. Deep Agile focuses on transforming large, multi-disciplinary projects while Lite Agile drives incremental improvements in areas such as customer experience, productivity and business efficiency. In 2024, close to 700 Lite Agile initiatives were launched across the Group with more than half of these initiatives contributing to revenue growth, faster turnaround times and/or more efficient and effective ways of doing things.

Maybankers are encouraged to adopt fail-fast mindsets, a key aspect of our Agile approach, which emphasises launching minimum viable products (MVPs) quickly and refining them through rapid iterations to address customers' pain points. This year, we deployed more than 1,000 MVPs, achieving significant improvements in time-to-market and operational efficiency. A notable milestone was the Agile structural transformation of our group wealth management (GWM) business. By forming multidisciplinary

squad teams under unified leadership based on customer journeys, we enhanced synergies, accelerated delivery and strengthened customer relationships.

To empower our people to be change agents promoting innovation, collaboration and Agile thinking, we have created platforms and spaces such as the Customer Experience (CX) and Innovation Lab and the MSocial employee engagement platform, while hosting events like Ideathons and Agile bootcamps. There is even a designated floor in Menara Maybank called the M25+ Agile Space, where our people focus on dissecting customer pain points to innovate increasingly effective customer-centric products and services, among others.

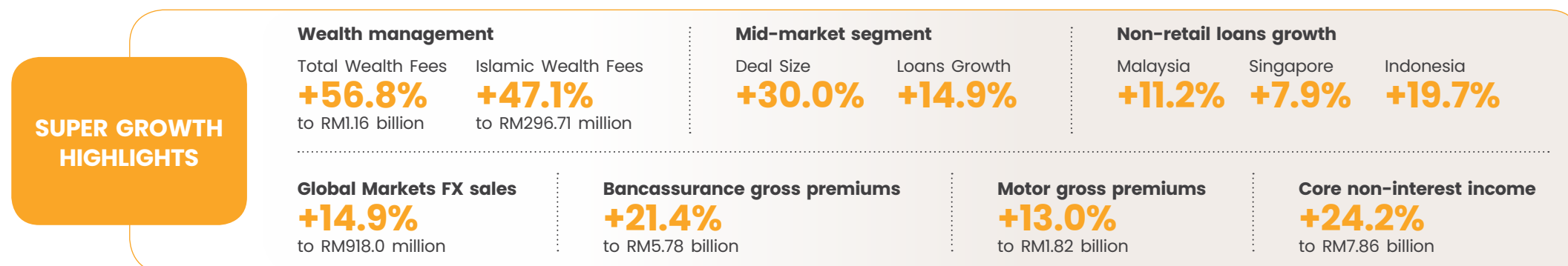
For more details on M25+ initiatives and achievements, refer to Our Strategy on pages 57 to 63

### SUPER GROWTH DRIVERS...

I briefly mentioned at the start that we identified growth areas for 2024 that we believed would be able to grow more than the average growth rate. Termed as "Super Growth" areas, these business drivers are focused on improving the Group's non-interest income in a sustainable and purposeful manner. To support these growth areas, we leveraged our overall strategy of sharpening segmental play by doubling down on customer penetration across segments, improved cross-sell endeavours and positioned ourselves as our customers' primary bank. We now have over 200 partners across various ecosystems, helping to grow our retail customer base, while enabling our existing customers to opt for more cross-business products.

For our wealth management business that covers both conventional and Islamic solutions, we intensified cross selling regionally for better customer reach, serving now an expanded customer base of over 1.25 million across ASEAN from 1.20 million the year before. We also improved our digital banking offerings so that customers can manage

## President and Group CEO's Statement



their investment portfolios on-the-go seamlessly and holistically, while empowering our relationship managers with digital tools that provide 360-degree customer insights, allowing them to craft personalised solutions for our customers' unique needs. These efforts have resulted in our wealth fees increasing by 56.8% YoY to RM1.16 billion. Of this, Islamic wealth fees grew 47.1% YoY to RM296.71 million driven by our key markets Malaysia, Singapore and Indonesia.

With our CFS non-retail and GB mid-market segments, we focused on customer segmentation and penetration while building the right ecosystems to support our customers' growth. We have over 819,000 customers in the small and medium enterprise (SME) segment in Malaysia, but for now only some 8% have borrowings from us, which demonstrates the opportunity for greater penetration in this segment. We grew SME financing by 3.3% and deposits by 8.0% in Malaysia for FY2024. We also focused on providing banking and beyond banking solutions such as bookkeeping, accounting and e-Invoicing solutions to these SME customers so that they can remain focused on growing their businesses.

As a large bank in Malaysia, the inclination was to focus on the larger clients but this is no longer the case. To engage with our GB mid-market customers more holistically and move towards becoming their primary bank, we have set up dedicated squad teams to serve this segment. These squad teams have end-to-end capabilities in coverage, credit, corporate, investment and transaction banking as well as global markets solutions to facilitate focused, tailored offerings with quicker decisions and shorter turnaround time. As a result, this segment has performed very well, with total mid-market deal size growing 30.0% YoY and initial public offerings (IPOs) accounting for 43.0% of Maybank led IPOs in 2024 from 25.0% the year before. Mid-market loan also rose by 14.9% YoY to RM32.17 billion.

Similarly, to improve our client engagement in the global markets customer flow business, we have deployed dedicated specialists (i.e.: FX specialists) to broaden distribution across channels, drive tailored product development and improve cross-channel services. This was coupled with initiatives such as the FXelerate campaign and the expansion of our FX ecosystem through Application Programming Interfaces (APIs), resulting in more customers accessing our FX products. For better customer experience, we streamlined processes (i.e.: consolidating due diligence for Foreign Telegraphic Transfers) and reduced waiting time from three days to half a day, with 22.0% of monthly transactions benefiting from better processes. Digitalising remittance forms further improved processing speed and accelerated sales. These combined efforts contributed to an increase of 14.9% in FX sales and 19.3% increase in global markets revenue.

Given the tremendous cross-sell opportunities between Maybank and our insurance business, Etiqa, bancassurance and auto have been identified as key insurance segments for accelerated growth. We are also leveraging digital tools for greater customer insights, experience and convenience. For instance, we launched a new mobile application, Etiqa+, with enhanced features such as Banking with MAE, in-app insurance purchase and travel claims submission, policy document downloads and a rebate calculator. Etiqa+ contributed to increased premiums of more than RM47 million generated from over 46,000 policies in 2024 versus RM30.0 million from over 35,000 policies in 2023. We also enhanced the Banca EaSE tool used by our agents with more products and features such as remote submission and a predictive persistency model to drive sales. This has led to about 90.0% YoY growth in gross written premiums generated on Banca EaSE to RM438.8 million from RM230.6 million in 2023. This contributed to the overall profit before tax for the Insurance and Takaful business of RM1.51 billion in 2024, a large increase of 54.5% YoY.

### ... LED TO ANOTHER REMARKABLE FINANCIAL YEAR

Our net operating income grew strongly by 8.1% to RM29.57 billion from RM27.36 billion the year before. This was led by a robust 22.6% YoY growth in our non-interest income (NOII) to RM9.88 billion, driven by stronger core NOII and insurance performance. The increase of 24.2% YoY in core NOII was mainly attributed to higher fees from wealth management and investment banking, as well as income from global markets and insurance. Meanwhile, net fund based income grew 2.0% YoY to RM19.69 billion on loans growth of 5.3% to RM674.97 billion. Our net interest margin (NIM) started to stabilise in the second quarter of the year as funding cost pressures reduced and we were more targeted in loans growth. NIM compression slowed to 10 bps YoY from 29 bps in the previous year.

Our overall loans growth was driven out of Malaysia, Singapore and Indonesia, which expanded by 8.2%, 8.9% and 11.7% respectively. Loans growth for our key markets were supported by good growth across our consumer, non-retail and corporate segments, especially in the Super Growth areas of non-retail and mid-market as well as mortgages, with the latter used as an anchor product to boost our cross-sell capabilities.

Meanwhile, total deposits grew 6.5% YoY as total current and savings accounts (CASA) grew 5.5% led by Singapore (18.0%), Indonesia (6.6%) and Malaysia (5.0%). Total fixed deposits also rose 5.8% led by Singapore (18.9%) and Malaysia (15.3%). The Group CASA ratio remained stable at 36.5% from 36.8% a year earlier. Our liquidity indicators such as liquidity coverage ratio and net stable funding ratio remained healthy at 134.0% and 116.4% respectively.

Overhead cost increase has slowed to 8.0% in FY2024 versus 11.8% the year before, with the Group achieving a positive JAWs of 0.1%. The rise came from personnel cost owing to inflationary-related adjustments, higher IT and marketing





## President and Group CEO's Statement

### FINANCIAL HIGHLIGHTS

#### Profit before tax

**+9.3%**

to RM13.70 billion  
(FY2023: RM12.53 billion)

#### Loans growth

**+5.3%**

to RM674.97 billion  
(FY2023: RM640.75 billion)

#### Net credit charge off

**26 bps**

(FY2023: 31 bps)

#### Gross impaired loans

**1.23%**

(FY2023: 1.34%)

#### Earnings per share

**+7.8%**

to 83.6 sen  
(FY2023: 77.6 sen)

#### Dividend per share

**61.0 sen**

(FY2023: 60.0 sen)

spend. About RM525.3 million was spent on our M25+ strategic programmes, of which 63% was for operating expenditure. Group cost to income ratio remained flat YoY at 48.9%.

Asset quality continued to remain under control, where net impairment losses decreased to RM1.65 billion from RM1.68 billion the year before. This was led by lower provisions made for loans at RM1.67 billion versus RM1.83 billion in FY2023. As a result, the Group's net credit charge off rate improved to 26 bps from 31 bps in FY2023. The Group's loan loss coverage ratio increased to 126.9% from 124.9% the year before while gross impaired loans ratio improved to 1.23% as at 31 December 2024 from 1.34% a year earlier.

Our profit before tax increased by 9.3% to RM13.70 billion while net profit grew to a new record high of RM10.09 billion in FY2024, up 7.9% from RM9.35 billion a year earlier. Earnings per share improved YoY to 83.6 sen from 77.6 sen. Return on equity improved from 10.8% to 11.1%, exceeding our FY2024 guidance of 11.0%. Our post-dividend capital levels remained strong with Group CET1 and total capital ratios at 14.90% and 18.04% respectively at the end of 2024. We declared a total cash dividend of 61.0 sen per share for FY2024, translating to an effective cash dividend payout of 73.0%.

For more details on FY2024 performance highlights, refer to the Group Chief Financial Officer's Statement on pages 74 to 78

### UNLOCKING TALENTS' POTENTIAL

The successes we have achieved so far are the result of the efforts and contributions of our purpose-driven and values-based workforce. Today, as we seek to achieve transformative change at Maybank, the role played by Maybankers has assumed even greater significance.

I believe it is essential for the leadership team to have the right skillsets to deliver our purpose-driven and values-based ethos under the current M25+ strategy and for the next five-year strategy that will commence in 2026. As we plan for our new strategy, I have strengthened our Executive Committee leadership bench by appointing new leaders to fill roles of retiring colleagues. These leaders with diverse expertise will help bring fresh perspectives to their roles and functions as well as assist me in shaping the next five-year

pathway for Maybank to achieve our strategic ambitions and build an Agile workforce.

In refining our skills-based workforce composition, we have also increased our learning and development investments across the board. During the year, RM139.50 million was invested in various training programmes, particularly on strengthening the leadership pipeline and enhancing our next-gen workforce, namely employees who have the skills to push our M25+ agenda. To build a resilient leadership pipeline, we integrated experiential learning, collaborative growth and formal development through programmes like Strategic Talent Accelerated Readiness, Transitioning Leaders to CEOs, X-celerate and the CFO Accelerator Lab. These targeted initiatives enhance leadership readiness, facilitate smooth transitions and drive a robust succession realisation rate of 80% for key leadership roles. Similarly, our efforts to nurture next-gen talent are also yielding results. Today, 25.1% of our employees occupy next-gen roles, up from 21.0% in 2023, bringing us closer to our target of 30.0% by 2025.

Over and above building the skills and competencies of our people, we seek to continuously enhance our employee proposition and have been deep diving into critical areas that cover the end-to-end employee experience. We engage regularly with employees to obtain their feedback on matters that are important to them, encouraging an environment of open two-way communication. We have also launched a new internal engagement platform, MSocial, to enable Maybankers to engage freely with each other, in turn nurturing a spirit of collaboration. To date, over 21,000 Maybankers have connected through the platform, recording an average monthly active usage rate of almost 60% since its launch in July 2024.

Such efforts to strengthen our human capital practices continue to be recognised by the industry. I'm pleased to share that during the year under review, we recorded a 91.0% participation rate in the Employee Engagement Survey, demonstrating a strong commitment to workplace improvement. Our Sustainable Engagement Index further strengthened to 92.0% (2023: 89.0%), outperforming the Willis Towers Watson (WTW) Global High Performing Companies Norm, demonstrating Maybank's leadership in fostering a resilient and engaged workforce.

For more details on FY2024 Group Human Capital developments, refer to pages 69 to 71

The successes we have achieved so far are the result of the efforts and contributions of our purpose-driven and values-based workforce. Today, as we seek to achieve transformative change at Maybank, the role played by Maybankers has assumed even greater significance.

### ELEVATING CUSTOMER EXPERIENCE

In humanising financial services, my steer in the Bank has been to put customers at the core of all that we do and seek continuously to understand and meet their needs. Today, with over 16 million customers in our Feature Store (i.e.: customer database), Maybank is in a better position than ever to do this. Mining the wealth of information available, the team is developing analytics-driven solutions that resonate with our customers. We also engage with them on their preferred platforms (be it push notifications, emails or SMS) to increase conversion rates.

Going a step further, we are transforming our customer insights into strategic actions to make banking as seamless as possible. During the year, we enhanced our MAE app with more personalised features that facilitate investment and enable better account management. In April 2024, we introduced Maybank Goal-Based Investment on the app targeting first-time investors. Through this offering, they can select their preferred investment funds to suit their financial objectives. Two months later, we launched the Single Device Access, enabling sole proprietors to access and manage up to five different accounts on one device. In addition to personalising the customer experience, we are making financing more accessible. We made it easier for parents to

## President and Group CEO's Statement

open Yippie/-i savings accounts for their children on the app in less than 10 minutes. Finally, we have pledged no less than RM8.0 billion to support first-time home buyers purchase their dream homes.

Much of our customer-centric enhancements are anchored on our growing digital platform, making it critical that we foolproof our infrastructure to maintain service availability. While we have always been aware of this, the disruptions experienced during the year was a strong reminder that there can be no room for complacency. Indeed, we have accelerated all efforts to enhance the stability and resilience of our systems and will continue to upgrade our technology capabilities as well as the necessary protective mechanisms to maintain a safe, convenient and uninterrupted environment for our customers. We have also strengthened our technology governance via the newly established Board Technology Committee and EXCO Technology Committee at the leadership level, supported by a Zero Defect Task Force at the working level that will take the lead in further elevating our system stability.

### ACCELERATING DIGITAL TRANSFORMATION

As we continue to drive digitalisation for both banking and non-banking solutions, we have seen increasing traction for the products offered, further increasing our online market share while entrenching Maybank as a leader in this space.

Our ecosystem strategy focuses on driving customer stickiness and expanding our business across ASEAN. Enabled by seamless integration of application programming interfaces (APIs), we are able to make our solutions available across a wide array of partner platforms within key ecosystems, covering home and car owners, young families, SMEs as well as customers seeking solutions on payments and trade, among others.

A key example is our expanded homeownership ecosystem, where we have partnered with leading property developers like Sime Darby and EcoWorld to integrate Maybank Home<sup>2</sup>u features into their online booking systems, providing home financing solutions directly to their customers. We are further enhancing the Home<sup>2</sup>u platform by incorporating value-added services such as property rentals, home renovations, and insurance coverage, supporting customers throughout the entire end-to-end homeownership journey. These expanded touchpoints have driven strong growth in Home<sup>2</sup>u loan originations, which increased by roughly 80% YoY, while our overall mortgage loans growth in Malaysia rose by 12.4%. Our Islamic business also expanded its halal ecosystem through strategic partnership such as the collaboration with Borong to introduce Salaam Market, the first halal business-to-business digital marketplace for micro SMEs to trade halal products, access halal certification guidance and receive financing advisory.

Digitalisation at Maybank is also supercharging our regionalisation strategy. We expanded our regional digital payment gateway, introducing cross-border QR Pay services to China and Cambodia, following the launch in Singapore last year. With this addition, customers in Malaysia can enjoy the convenience of cross-border QR payments in Singapore, Cambodia, Thailand, Indonesia and China. On top of real-time transfers with preferential rates between Maybank Malaysia and Maybank Singapore, we introduced Regional View, a dashboard providing customers in Malaysia and Singapore a consolidated view via Maybank2u and the MAE app of all their Maybank accounts. On the corporate front, we drove cross-border trade and investment by enhancing regional cash management services for our customers via seamless digital onboarding and expanded digital trade financing for cross-border activities.

Collectively, we have seen significant growth in digital banking across Maybank, with Group digital sales penetration making up 81.4% of total sales as at December 2024, up from 76.4% the year before. This has further entrenched Maybank's leadership in online banking in Malaysia, where we command 52.3% of the combined mobile and internet banking markets.

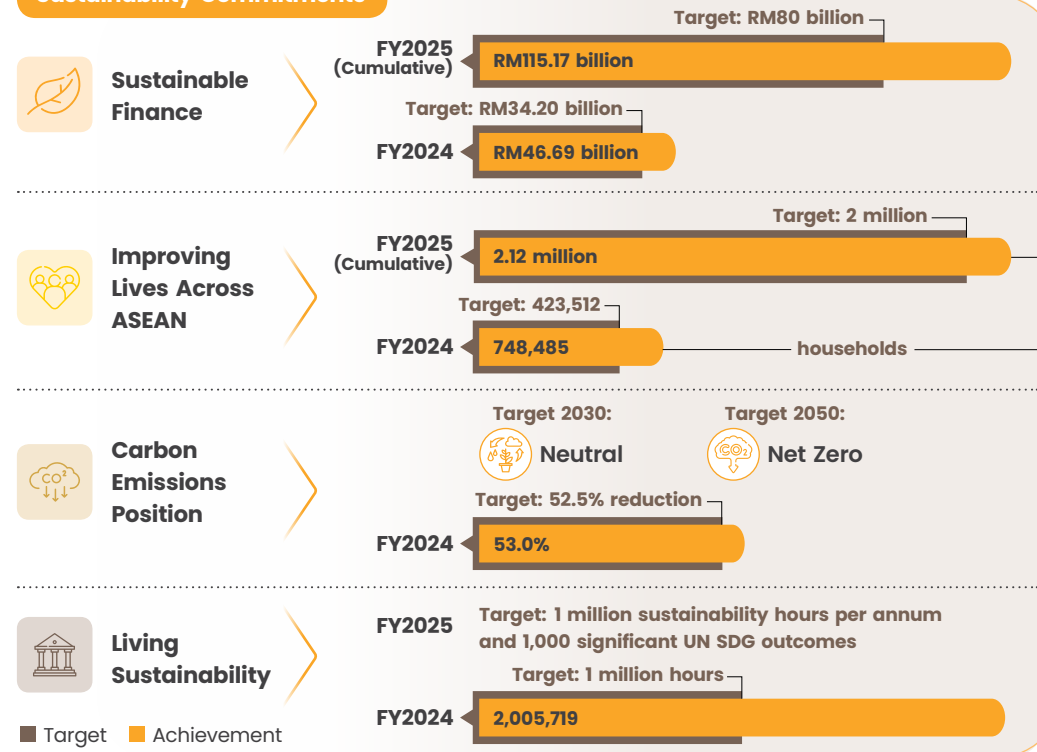
Advances made in digitalisation across various interfaces have transformed Maybank's digital banking landscape and led to numerous awards over the years. We have been named the Best Consumer Digital Bank in Malaysia by Global Finance since 2018 and the Best Digital Bank Malaysia by Euromoney since 2020. This year I was pleased when, for the first time, Global Finance recognised our efforts in Indonesia where we also won the country award for initiatives such as straight-through processing for purchasing bonds, offering gold savings account and digital credit card as well as the new Maybank2u website.

 For more details on digital initiatives and innovation, refer to Pervasively Digital on pages 66 to 68

### PURPOSEFUL BANKING

Underlining our commitment to purposeful banking, Maybank has been steadily building our ESG expertise and solutions, taking the lead in driving sustainability and values-based banking across the region. I'm particularly proud of the fact that we once again surpassed all the annual targets set for our sustainability commitments and have exceeded in providing over RM100 billion in sustainable financing over the last four years. We also continue to lead in the region's transition to a low-carbon economy through actions to support the decarbonisation journeys of customers, particularly those in challenging industries, as well as through thought leadership in areas such as transition finance.

#### Sustainability Commitments





## President and Group CEO's Statement

**As we come to the finishing line of our M25+ strategy in 2025, I'm proud of the progress we have made thus far, having achieved almost all of our M25+ aspirations by FY2024. Looking ahead, we are in our final sprint of the M25+ strategy and will endeavour to finish strong.**

Last year, I mentioned that Maybank was in the process of completing science-based net zero pathways and strategies for high carbon-emitting sectors. This year, we launched the first in a series of white papers being developed – targeted at clients in palm oil, power, steel and aluminium sectors. The white paper sets interim emissions targets to be achieved by the year 2030, outlining the pathway to becoming transition-ready. While these are ambitious, I'm confident we will be able to attain them as, in addition to financing, we are also providing our clients with technical support to build internal sustainability capabilities. As an example, we served as a Sustainability Framework Adviser to Tenaga Nasional Berhad (TNB) in drafting its inaugural Transition Finance Framework, which was the first of its kind by an electricity utility player in ASEAN.

Meanwhile, we continue to lead the conversation and development of transition finance through active participation and contribution to various policy-making initiatives. The year saw Maybank guide the establishment of the Joint Committee on Climate Change's Transition Finance Framework for the financial industry in Malaysia. The Bank was also appointed as a Steering Group member of the UN-convened Net-Zero Banking Alliance (NZBA) and as the Malaysia Co-Chair for the Glasgow Financial Alliance for Net Zero (GFANZ)'s Asia Pacific Network SEA Public Policy Workstream.

Our social efforts across ASEAN have positively impacted over 2.12 million households, driving inclusivity and uplifting the communities we serve. Our ongoing commitment to empowering underserved groups is reflected in initiatives like Reach Independence and Sustainable Entrepreneurship (R.I.S.E.), which trains persons with disabilities (PWDs) and marginalised communities to achieve financial independence. Within Maybank's own workforce, we expanded the Maybank Work Placement Programme for PWDs talents and certified our internal Disability Services Team as Disability Management Professionals to support inclusive employment across the Group. To date, 167 PWDs talents have joined our workforce, supported by tailored well-being benefits including the i-Care OKU insurance plan. We provided affordable Etiqa insurance coverage to more than 300,000 households within the B40 community across ASEAN.

For more details on sustainability initiatives and achievements, refer to the Sustainability Statement on pages 101 to 109

### OUTLOOK

Global growth in 2025 is expected to moderate slightly to 2.9% on softer outlook for major economies. However, ASEAN GDP growth is set to remain resilient at 4.7% (2024: 5.0%) benefitting from easing domestic monetary conditions, increasing foreign direct investment inflows and a rebound in consumer spending in the second half of the year.

Malaysia is projected to experience GDP growth of 4.9% in 2025, anchored on projects outlined under the MADANI Economy framework. I'm upbeat on the prospects for the banking industry, especially with Budget 2025 focused on driving positive economic progress along with transformative reforms for the continued prosperity of the people. With clearly outlined roadmaps, these initiatives will attract significant foreign direct investment which, in turn, will strengthen Malaysia's standing as a high-performing nation.

Another very positive development is Malaysia assuming chairmanship of ASEAN in 2025. This will serve as a catalyst for greater engagement and connection between individuals, businesses and the governments of Malaysia and other member states. With a presence in all 10 ASEAN countries, Maybank looks to fully tap into the growth opportunities that will arise, especially in the areas of sustainability, transition finance, micro, small and medium-sized enterprises (MSMEs), trade finance, Islamic finance and wealth management.

As we come to the finishing line of our M25+ strategy in 2025, I'm proud of the progress we have made thus far, having achieved almost all of our M25+ aspirations by FY2024. Looking ahead, we are in our final sprint of the M25+ strategy and will endeavour to finish strong as we start developing the next medium term plan that will ensure Maybank's continued evolution and sustainable growth.

### ACKNOWLEDGEMENTS

Maybank would not be the largest financial services group in Malaysia and one of the leading banks in ASEAN if not for the contributions of our wide group of stakeholders. The list includes our customers, business partners, shareholders and governments as well as regulators in our home markets. On behalf of Maybank, I would like to express our appreciation for the support extended by all these parties over the years.

On a more personal note, I would like to thank Tan Sri Chairman and the Board for the steer and support in our corporate journey from "Good to Great". I would also like to thank every Maybanker for your dedication and commitment to the Group. Keep roaring, Maybankers. I wish to take this opportunity to express my gratitude to my ex EXCO colleagues namely Datuk (Dr.) Nora Abd Manaf, Datuk Hamzah Bachee, Mohd Suhail Amar Suresh and Taswin Zakaria; as well as to welcome our new leaders, Mazhatulshima Mohd Zahid, Mohamed Rezwan Abdullah Ismail, Giorgio Migliarina and Steffano Ridwan.

I have every faith that the team we have will continue with the momentum and agility established in our purpose-driven and values-based growth thus far and in driving Maybank to achieve our M25+ aspirations in the final year of this very exciting and transformative corporate journey.

# An Integrated Approach in Our Value Creation Journey

Throughout our value creation journey, we combine diverse perspectives and disciplines to enhance decision-making and optimise outcomes. We align our strategies with stakeholder interests and effectively identify opportunities and mitigate risks. Embracing this approach encourages innovative thinking, strengthens our business resilience and drives long-term growth and success in dynamic regional and global markets.

## WHAT WE CONSIDER WHEN CREATING VALUE

1

### Assess Our Operating Environment

Our decision-making and the methods we use to create value for our stakeholders are shaped by the macroeconomic factors, digital advancements, technological innovations, sustainability initiatives and talent growth that influence our operating environment.

Refer to Economic and Banking Sector Overview and Macrotrends Impacting Our M25+ Strategy on pages 46 to 49

2

### Manage Risks and Capitalise on Opportunities

As a financial institution, we manage and mitigate 12 principal risks. Additionally, we also assess potential risks and opportunities specific to our business segments and stakeholder groups within the current operating environment, determining the appropriate actions to manage those risks and seize opportunities.

Refer to Principal Risks and Business Performance on pages 50 to 56 and pages 88 to 100

3

### Frequently Engage Stakeholders and Strengthen Our Relationships

By actively engaging with our stakeholders, we gain insights into what they value and how our relationship aligns with Maybank's objectives. This allows us to group our stakeholders' priorities and determine the best ways to address them, ensuring effective value creation for all.

Refer to How We Engage and Create Value for Our Stakeholders and How We Distribute Value Created on pages 32 to 36 and page 37

#### Our Identified Stakeholders:

- Customers
- Communities
- Investors
- Regulators and Governments
- Employees

4

### Identify, Prioritise, Validate and Integrate Our Material Matters

Our 2024 materiality assessment encompassed all stakeholder groups to identify the topics that are most important to them. This understanding plays a crucial role in shaping our strategic decisions for creating value in the short, medium and long term.

Refer to Sustainability Material Matters on pages 40 to 45

#### Our Identified Material Matters:

- Governance
- Society
- Environment
- Products and Services
- Employees

5

### Bolster and Amplify Sustainability Commitments

Global sustainability developments, along with those specific to the markets where we operate, drive and shape our long-term strategy. In addition to guiding our operations, our sustainability strategy also steers how we support our stakeholders on their journeys. As we progress as the sustainability leader in ASEAN, we are committed to creating long-term sustainable value for all our stakeholders. This report also outlines our progress in contributing to the United Nations Sustainable Development Goals (UN SDGs).

Refer to Approach to Sustainability, Sustainability Material Matters and Sustainability Statement on pages 38 to 45 and pages 101 to 109. Also refer to our standalone Sustainability, Environmental and Social Impact Reports available on [www.maybank.com/ar](http://www.maybank.com/ar)







## An Integrated Approach in Our Value Creation Journey

Maybank generates long-term value by taking into account the operating environment of the markets in which we are present, as well as the needs, interests and material concerns of our stakeholder groups. We strive to identify, manage and mitigate our risks in ways that yield benefits to our customers, business segments and the Group as a whole. Our strategy and capital allocation, guided by the risk and governance frameworks embedded in our business model, fuel the performance of our business segments and the Group in delivering sustainable value.

### HOW WE CREATE VALUE

#### Develop a Comprehensive Business Strategy

**6** We drive long-term value creation through five strategic thrusts that take into account our operating environment, risks, opportunities and the priorities of our stakeholders. These are supported by 14 strategic programmes designed to strengthen our foundation and competitiveness, delivering maximum value, enhanced customer experience, cross-sector collaboration and regional integration across the Group through technology. Our progress is measured through key performance indicators outlined in our M25+ strategy. At the core of our strategy is our mission of Humanising Financial Services, embodied in our purpose statement.

Refer to Our Strategy and Key Performance Indicators on pages 57 to 65

#### Our Purpose Statement

We are a **values-driven platform**, powered by a **bionic workforce** that **Humanises Financial Services**.

#### Five Key Strategic Thrusts

##### ST1 Intensify Customer-centricity

Full Agile and iterative minimum viable product (MVP) approach, through customer journeys and imagining the end-state model

##### ST2 Accelerate Digitalisation and Technology Modernisation

End-to-end STP platform that integrates with ecosystems within and beyond banking.

##### ST3 Strengthen Maybank's Position Beyond Malaysia

Regionalisation of business and product solutions, as well as technological platforms and applications, with clear leadership in Malaysia.

##### ST4 Drive Leadership in Sustainability Agenda

Expanded scope to embrace values-based banking principles, deepen social impact and execution of decarbonisation strategy

##### ST5 Achieve True Global Leadership in Islamic Banking

Global Islamic wealth management (IWM) leader with Singapore as hub and ASEAN countries as spokes

#### Integrated Resource Allocation

**7** We carefully consider the resources and relationships that drive our value creation and preservation efforts when managing our business. These resources are categorised into six capitals within our business model, which are utilised through our operations to produce outputs that lead to capital outcomes benefiting specific stakeholders. While most outcomes generate value, some focus on preservation or address potential erosion. Strategic decision-making often involves balancing trade-offs between creating short-term and long-term value, ensuring sustainable growth for the future.

Refer to Our Value Creating Business Model and Performance by Capitals on pages 28 to 31

#### The Six Capitals That We Use to Create Value:

<b>FC</b> Financial Capital	<b>MC</b> Manufactured Capital	<b>SRC</b> Social and Relationship Capital
<b>IC</b> Intellectual Capital	<b>HC</b> Human Capital	<b>NC</b> Natural Capital

**8**

#### Our Positive Impact through Value Creation

Our capacity to generate value for our five stakeholder groups is built on our business activities, supported by robust risk management and governance frameworks, as described in detail in this IAR. We have also identified key performance indicators that measure the value we deliver to our stakeholders at both the business and Group levels.

Refer to How We Engage and Create Value for Our Stakeholders and Key Performance Indicators on pages 32 to 36 and 64 to 65

# Our Value Creating Business Model and Performance by Capitals



Our core values, **TIGER**, serve as guiding principles to encourage practices that collectively form our unique culture

**TEAMWORK**  
We work together as a team based on mutual respect and dignity

## OUR CAPITALS

### FINANCIAL CAPITAL

Accessible funds to sustain our operations, support activities and to invest in the growth of other key capitals.

FC

#### Supported by:

- Robust capital and liquidity with Group CET1 Capital Ratio of 14.90% and liquidity coverage ratio of 134.0%.
- Strong customer funding base of RM741.90 billion (2023: RM696.84 billion).
- Shareholders' equity of RM93.97 billion (2023: RM94.64 billion).
- Group loans and advances of RM674.97 billion (2023: RM640.75 billion).

### INTELLECTUAL CAPITAL

Our intangible assets, including brand reputation, organisational systems, proprietary innovations, in-house capabilities and strategic partnerships.

IC

#### Built on:

- Brand reputation driven by wide ASEAN presence and rich history.
- Sustained AAA brand strength rating and the only Malaysian bank/ one of two Malaysian companies within Brand Finance's Top 500 Global Brands.
- Integrated risk management culture and comprehensive framework encompassing strategies, systems, processes and people.
- Strong strategic partnerships and digital initiatives to promote financial inclusivity and sustainability across ASEAN.

### MANUFACTURED CAPITAL

Our fixed assets and digital infrastructure that enable the delivery of products and services to our customers.

MC

#### Enhanced service delivery through:

- Extensive network of 2,633 retail branches and 4,469 self-service terminals.
- Operational efficiencies via automation and digitalisation.
- Secure, seamless digital banking experience in key ASEAN markets focused on innovative, customer-centric solutions.
- Strong cyber security measures and regional integration includes cross-border QR payments.

### HUMAN CAPITAL

Maybankers' knowledge, skills and experience that drive our strategy and deliver long-term value.

HC

#### Empowered by our core values, TIGER:

- Comprising a diversified workforce of over 44,000 employees across the Group.
- Focused on nurturing talent and building a sustainable succession pipeline by investing over RM139.50 million in employee learning programmes.

### SOCIAL AND RELATIONSHIP CAPITAL

Relationships and goodwill established with stakeholders, including local communities and civil society.

SRC

#### Strengthening stakeholder relationships and empowering communities by:

- Promoting financial inclusion by offering tailored solutions to vulnerable groups, microenterprises and SMEs.
- Investing RM48.74 million in community programmes.
- Leading and shaping conversations and initiatives with regulatory bodies, NGOs and peers.

### NATURAL CAPITAL

Natural resources utilised in our operations and the environmental impact of our business activities.

NC

#### Supporting its conservation by:

- Embedding ESG risk management into our business operations, supported by frameworks and pricing incentives to facilitate RM80 billion in sustainable finance by 2025.
- Implementing energy efficiency programmes and sustainable procurement processes to minimise direct and indirect environmental impacts.

## OUR KEY DIFFERENTIATORS

**M25+**

### M25+ PURPOSE

We are a **values-driven platform**, powered by a **bionic workforce** that **Humanises Financial Services**.

### Group Strategic Thrusts

ST1

Intensify Customer-centricity

ST2

Accelerate Digitalisation and Technology Modernisation

ST3

Strengthen Maybank's Position Beyond Malaysia

ST4

Drive Leadership in Sustainability Agenda

ST5

Achieve True Global Leadership in Islamic Banking

### Executed through our 14 Strategic Programmes

For details on our value creation, mid- to long-term strategy and performance indicators, refer to How We Engage and Create Value for Our Stakeholders, Our Strategy and Key Performance Indicators on pages 32 to 36 and pages 57 to 65

*These considerations shape Our Strategy*

### Governance

Built on the foundation of good governance

For details on our Corporate Governance, refer to pages 126 to 136

### Material Matters



Governance



Environment



Employees



Society



Products and Services

For detailed Sustainability Material Matters, refer to pages 40 to 45

**INTEGRITY**

We are trusted, professional and ethical in all our dealings

**GROWTH**

We are passionate about constant improvement and innovation

**EXCELLENCE AND EFFICIENCY**

We are committed to delivering outstanding performance and superior service

**RELATIONSHIP BUILDING**

We continuously build genuine long-term and mutually beneficial partnerships

**Principal Risks**

- CR** Credit Risk
- MR** Market Risk
- LR** Liquidity Risk
- OR** Operational Risk
- TCR** Technology and Cyber Risk
- FCR** Financial Crime Risk
- MoR** Model Risk
- BSR** Business and Strategic Risk
- ESGR** Environmental, Social and Governance Risk (including Climate Risk)
- RR** Reputational Risk
- TIR** Takaful and Insurance Risk
- SNCr** Shariah Non-Compliance Risk

For details on Principal Risks, refer to pages 50 to 56

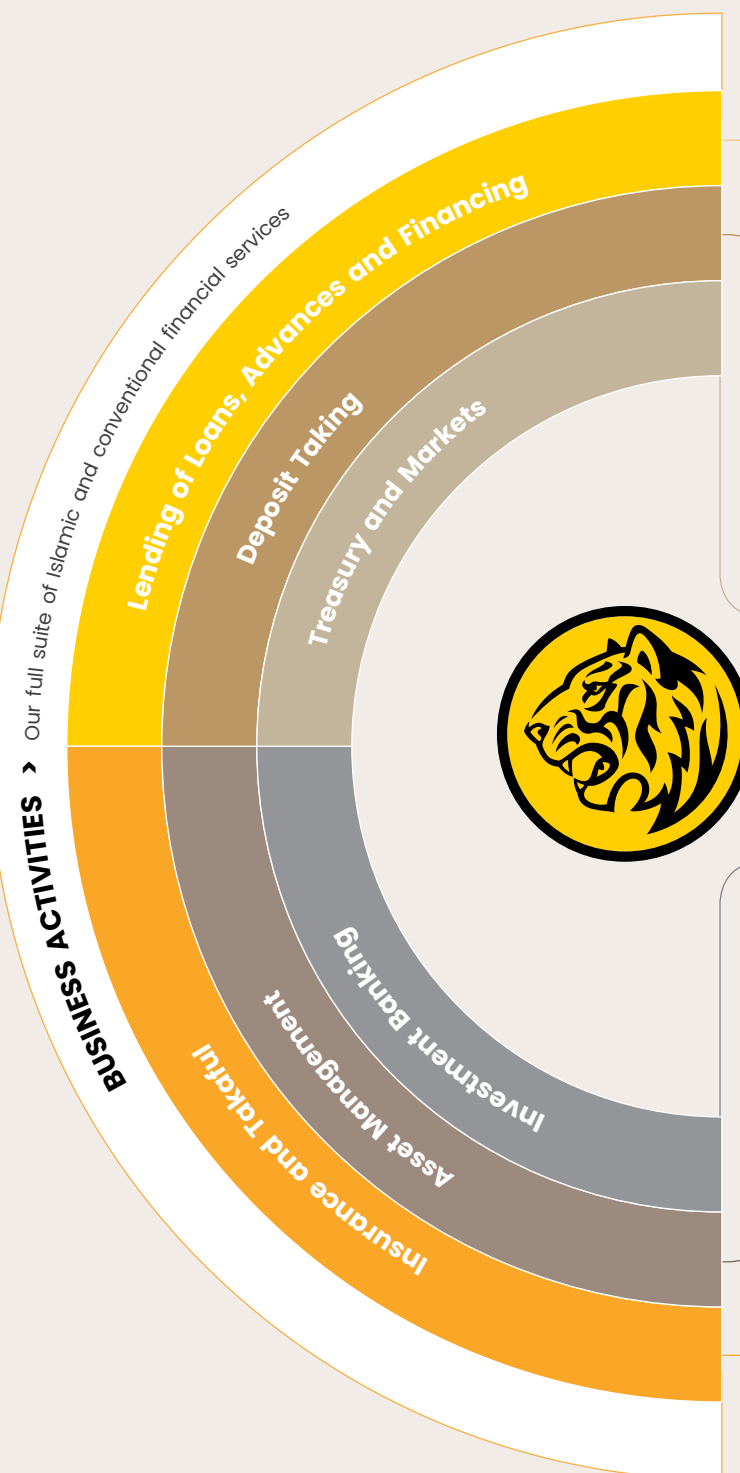
**Macrotrends**

- MT1** Economic Outlook
- MT2** Shifting Customer Preferences
- MT3** Growing Affluent Population in Asia
- MT4** Digital and Technology Transformation
- MT5** Sustainability
- MT6** Talent Development

**Sustainability Pillars**

- 01** Responsible transition
- 02** Enabling our communities
- 03** Our house is in order and we walk the talk

For details about Macrotrends Impacting Our M25+ Strategy and our Sustainability Statement, refer to pages 48 to 49 and 101 to 109

**OUR BUSINESS ACTIVITIES PRODUCE OUTPUTS**

Group Loans, Advances and Financing  
**RM674.97 billion**  
(↑5.3% YoY)



Customer Funding Base  
**RM741.90 billion**  
(↑6.5% YoY)



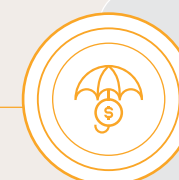
Investment Securities Portfolio  
**RM253.76 billion**  
(↓4.6% YoY)



IB Fee Income  
**RM709.09 million**  
(↑15.4% YoY)



Assets Under Management (AUM)  
**RM30.76 billion**  
(↓1.5% YoY)



Net Adjusted Premium  
**RM7.85 billion**  
(↑14.0% YoY)

**Water Consumed**  
**1,096.00 megalitres**  
(↑16.0% YoY)

**Waste Management**  
**585.83 metric tonnes**  
(↑>100% YoY)

**Scopes 1 and 2 GHG Emissions Reduction**  
**53.0%**  
(Against 2019 baseline)



## Our Value Creating Business Model and Performance by Capitals

### CREATE VALUE-ADDED OUTCOMES FOR OUR STAKEHOLDERS

#### Performance by Capitals

##### FINANCIAL CAPITAL

FC

- Earnings per share (EPS) up by 7.8% YoY to 83.6 sen per share.
- Return on equity (ROE) improved to 11.1% from 10.8%.
- Total assets increased by 4.6% to RM1,075.32 billion.
- 61.0 sen per share total dividend declared for FY2024.

- Market capitalisation higher by 15.3% at RM123.57 billion.
- Total shareholder return increased to 22.13% from 9.29%.

Refer to Key Messages to Shareholders, Group Chief Financial Officer's Statement, Financial Performance and Investor Information on pages 17 to 25 and pages 74 to 85

##### INTELLECTUAL CAPITAL

IC

- Brand value grew by 52.2% to USD5.2 billion in 2024.
- Market leading customer satisfaction with a Net Promoter Score (NPS) of +43 (95<sup>th</sup> percentile) in 2024 versus +37 (95<sup>th</sup> percentile) in 2023.
- Digital solutions like Maybank Trade App, Goal-Based Investment, Car Tabung and Money Lock (first scam deterrent of its kind for MAE users to "lock" preferred amount of money in their accounts).

- Complaints resolution rate stood at 97.4% in 2024 versus 97.0% in 2023.

Refer to Pervasively Digital, Business Performance and Sustainability Statement on pages 66 to 68 and 88 to 109

##### MANUFACTURED CAPITAL

MC

- Group digital customer penetration rose to 77.0% from 75.4% in 2023.
- Group digital sales penetration increased to 81.4% from 76.4% in 2023.
- Digital monetary transactions value grew by 14.0% YoY to RM1.26 trillion and volume by 23.0% YoY to 2.44 billion transactions.
- Market share of 52.3% by transaction volume for mobile and internet banking in Malaysia.

- Number of three-month active digital users at the Group level rose by 6.83% YoY to 10.17 million.
- 99.99% service uptime of digital channels in 2024.

Refer to Pervasively Digital and Group Community Financial Services on pages 66 to 68 and 88 to 90

##### HUMAN CAPITAL

HC

- RM6.36 billion paid in salaries and rewards.
- Improved turnover rate to 10.6% in FY2024 from 11.0% in FY2023, reaffirming our focus on retaining talent and addressing skill shortages.
- Achieved a 80% succession realisation rate for mission critical positions (2023: 82.0%).

- Sustainable Engagement Index exceeded the Willis Towers Watson's Global High Performing Companies Norm at 92.0% (2023: 89.0%).

Refer to Group Human Capital on pages 69 to 73

##### SOCIAL AND RELATIONSHIP CAPITAL

SRC

- Disbursed RM2.03 billion for affordable housing in Malaysia.
- Benefitted 5,699 SMEs through our financial literacy initiatives.
- Provided affordable micro insurance and takaful coverage to 302,868 B40 households across Malaysia, Indonesia, Singapore and the Philippines.
- Contributed RM3.31 billion in taxes and zakat.

- Active involvement in domestic and international leadership initiatives such as JC3 Committee, Association of Banks in Malaysia-ESG Committee, COP29, Glasgow Financial Alliance for Net Zero, NZBA and Singapore Sustainable Finance Association.

Refer to How We Distribute Value Created on page 37, Sustainability Statement on pages 101 to 109 and the Sustainability Report 2024

##### NATURAL CAPITAL

NC

- Mobilised RM46.69 billion in sustainable finance.
- Mobilised RM2.86 billion in financing for electric and hybrid vehicles.
- Achieved a 53.0% reduction in Scopes 1 and 2 GHG emissions compared to 2019 baseline.

- 32.60 million tCO<sub>2</sub>e emitted from the Group's Scope 3 financed emissions.

Refer to Sustainability Statement on pages 101 to 109 and the Environmental Report 2024



## Our Value Creating Business Model and Performance by Capitals

● Value creation ● Value preservation ● Value erosion

### Actions to Enhance Outcomes

### Impacted Stakeholders and Related UN SDGs

- Leveraged risk planning to balance growth and risk management.
- Maintained a diversified portfolio.
- Strengthened our balance sheet.
- Returned excess capital to shareholders.



- Broadened our ecosystem partnerships to strengthen Maybank's beyond banking proposition.
- Rolled out innovative digital and customer-centric solutions incorporating customers' needs.
- Strengthened employee talent pool in next-gen roles to 25.1%.



- Streamlined branch operations in some key markets to improve operational efficiencies.
- Enhanced various digital banking apps across business segments to improve customer experience and provide added customer features.
- Strengthened security and fraud prevention for customers by implementing security measures.



- Established personalised development and wellness-focused programmes including innovative workspaces for employees' overall well-being.
- Actively nurtured a next-gen workforce.
- Introduced a digital communication platform, MSocial, to bolster employees' connectivity and collaboration Group-wide.



- Allocated financial resources for flagship programmes aimed at promoting financial literacy and empowering communities to achieve financial independence.



- Prioritised initiatives such as renewable energy, electric vehicles and other environmentally sustainable projects.
- Engaged clients on their transition strategies and developed sustainable products and solutions to accelerate their decarbonisation journey.
- Embedded **myimpact** principles into decision-making processes to create long-term positive impact that go beyond financial returns.



### STRATEGIC TRADE-OFFS FOR SUSTAINABLE LONG-TERM GROWTH

As we strive to create value for Maybank and its diverse stakeholder groups, we recognise the need to make deliberate strategic trade-offs. Our long-term sustainability and success hinge on the decisions we make today. To ensure balanced outcomes, we continuously assess the impact of capital inputs and weigh the short and long-term implications of our strategic choices.

#### Strengthening financial resilience and risk management

We are focused on growth opportunities across ASEAN while prudently managing asset quality amid macroeconomic challenges. Our strategy prioritises growth focused on pricing discipline and return on risk-weighted assets supported by cheap funding and strong capital positions, to drive long-term value creation.

#### Capital Outcomes

● FC

#### Driving digital transformation for innovation and competitiveness

We continue to drive our digital transformation through strategic investments in AI, machine learning, cyber security and talent to enhance our technological capabilities and ecosystems. These efforts enable us to deliver hyper-personalised, customer-centric solutions, boosting agility, security and competitiveness. We aim to foster innovation and create long-term stakeholder value through these initiatives that will have an impact on our financial, manufactured and intellectual capitals.

#### Capital Outcomes

● FC ● IC  
● MC ● HC

#### Future-proofing workforce and creating culture of wellness

We are committed to building a next-gen workforce by equipping employees with essential digital and ESG skills. Additionally, we also prioritise Maybankers' well-being and growth through personalised development and wellness programmes. Our cumulative talent management strategies are expected to yield measurable results in the mid- to long-term.

#### Capital Outcomes

● FC ● IC  
● HC ● SRC

#### Cultivating a more inclusive future

We are focused on driving meaningful change in the communities we serve through initiatives that promote financial inclusion and support education and skills development. We also strive to make financial services more accessible to underserved groups.

#### Capital Outcomes

● FC ● SRC

#### Addressing climate change and promoting nature and biodiversity conservation

We recognise the importance of a just transition and are committed to supporting our clients in hard-to-abate sectors as they shift to low-carbon operations. Our efforts include addressing risks and opportunities in high-ESG risk businesses and promoting biodiversity and nature conservation within our operations and financed activities. In the long term, this approach will enhance our natural, financial, social and relationship capitals.

#### Capital Outcomes

● FC ● NC  
● SRC

# How We Engage and Create Value For Our Stakeholders

Engaging with our stakeholders across various platforms enable us to identify their priorities and develop initiatives that effectively address their evolving needs.

Frequency of engagement: Daily Weekly Monthly Quarterly Annually



## CUSTOMERS

**Quality of Relationship:** Customer Engagement Score: Net Promoter Score (NPS) +43

Related STs and SPs: **ALL** **ALL** except **SP10**

### Who They Are:

Maybank serves a vast customer base in 18 countries, including all 10 ASEAN markets, with over 16 million retail, non-retail and corporate customers.

### Why We Engage:

- To understand their evolving needs and expectations while addressing gaps so we can serve them better, enhancing their trust in and loyalty to Maybank as their preferred financial services provider.
- To provide hyper-personalised services, ensure customer-centric innovations and create awareness of trends and issues impacting them, enabling informed decision-making.

### How We Engage:

- Digital touchpoints and platforms (i.e.: MAE by Maybank2u, Maybank Trade, Maybank2u, Maybank2u Biz and Maybank2E websites and apps, Maybank2own and Etika+).
- Physical branches, wealth centres, commercial banking centres, self-service terminals (ATMs) and bancassurance networks.
- Customer service centres and customer-facing personnel.
- Social media platforms.
- Customer surveys, interviews, focus group discussions and empathy sessions via Customer Experience (CX) and Innovation Lab.
- Marketing campaigns and events.

### Stakeholder Expectations:

- Intuitive, seamless customer experience with convenient and secure access to financial services in addition to quick issue resolution across different platforms in real time.
- Integrated hyper-personalised and bespoke solutions aligned with customer priorities, recognising customers as individuals with diverse needs and goals.
- Accessible resources to guide informed financial decisions while improving financial literacy and empowerment.

### Risks:

- Intensified competition from traditional and non-traditional financial service providers in meeting evolving customer needs.
- Reduced loyalty due to limited insight into customers' needs and lack of personalised products and solutions, or poor relationship management.
- Customer attrition from growing cyberattack threats and financial scams, impersonation and phishing resulting in personal data and/or financial losses.
- Stranded assets if no alternative sustainable or transition financing solutions are provided.

### Opportunities:

- Improve customer retention to be a "top of mind" bank through better engagement and understanding of customers' needs and pain points.
- Better customer solutions that address evolving needs through collaboration in building relationships beyond financial services.
- View customer journeys within the ecosystem holistically to produce pioneering and innovative solutions, offerings and advisory.

### Value for Maybank:

- Sustainable growth and profitability across portfolios, regions and footprint.
- Strong brand reputation through customer loyalty, trust and positive endorsements.
- Loyal customer base that supports relevant and timely innovative offerings.

### Value for Our Customers:

- Personalised solutions that meet diverse needs.
- Best-in-class customer journey and experience.
- Access to safe, fast and reliable physical and digital financial services.
- Quick and effective resolution of concerns via engagement channels.

### Our Strategic Response to Enhance Value Creation:

- Refined segmental strategies and delivered innovative sectoral solutions while enhancing secure digital propositions and ESG capabilities.
- Expanded Maybank Home<sup>2</sup>u accessibility, product coverage and linkages with partners' ecosystems.
- Empowered retail customers by offering personalised and sustainable products such as **myimpact** credit cards, end-to-end financing solutions for EV and hybrid vehicles. Also improved user experience through enhanced Etika+ app for direct self-service.
- Prepared SMEs for sustainability journeys through the **myimpact** SME Hub, a one-stop centre offering comprehensive services and solutions.
- Empowered retail investors and families by offering digital tools such as Maybank Goal-Based Investment via MAE app and Maybank2u, and seamless children savings account opening digitally like Yippie/-i.
- Broadened regional access to Islamic wealth management solutions through the Islamic Avaloq platform.
- Introduced Money Lock feature allowing customers to "lock" specific amount in their accounts, securing funds from online scams for better control over access.

### How We Track Value:

- Customer satisfaction via surveys like annual external customer engagement survey.
- Number of customers utilising products and services on monthly basis.
- Annual relationship net promoter score (NPS).
- Number of customer complaints received and resolved; including time taken to resolve complaints.

### Achievements:

- NPS improved to +43 in 2024 versus +37 in 2023.
- Strong digital penetration with over 10.17 million active users.
- Retained the No. 1 position as the leading online insurer, general insurance and takaful provider in Malaysia with 56.8% market share.
- Reduced customer complaints ratio per 10,000 customers YoY to 0.12 from 0.13.
- Maybank Islamic banking leads the industry with the largest Islamic market share in terms of total assets (30.7%), financing (30.6%) and deposits (27.7%).

For more details on FY2024 achievements, refer to Key Performance Indicators and Pervasively Digital from pages 64 to 68 and Business Performance from pages 88 to 100

Related Capitals: **IC** **MC** **SRC** **NC**

Related Material Matters:

Related UN SDGs:





## How We Engage and Create Value For Our Stakeholders

Frequency of engagement: Daily Weekly Monthly Quarterly Annually



### INVESTORS

**Quality of Relationship:** Average survey scores from two investor days in 2024: 95% rated content delivery ≥ good

Related STs and SPs: **ALL** **ALL**

#### Who They Are:

Maybank has a total of 174,609 shareholders, from institutional investors and fund management companies to retail investors.

#### Why We Engage:

- To enable informed investment decisions regarding Maybank through clear, timely and effective communication, upholding credibility and trust.
- To align their views and expectations with the organisation's goals and ensuring sustained access to capital.

#### How We Engage:

- Conferences and non-deal roadshows.
- Quarterly analyst briefings.
- Thematic investor day briefings.
- One-on-one and group meetings with Group EXCO members and Head of Group Investor Relations.
- Dissemination of information and disclosure of materials on our website at [www.maybank.com/ir](http://www.maybank.com/ir).
- AGMs and EGMs.
- Annual integrated, sustainability and environmental reports.
- Refer to Investor Information on pages 84 to 87 for our investor engagements in 2024

#### Stakeholder Expectations:

- Achieve steady earnings growth and stable dividends through revenue growth, strategic long-term investments, capital optimisation, efficient utilisation of assets and effective management of asset quality, liquidity and risk.
- Actively manage asset quality and credit risks to withstand macroeconomic volatilities and exposure to at-risk individuals and sectors.
- Lending and investment practices integrated with sustainability considerations.
- Strategic technology investments and partnerships to stay ahead of emerging competition.
- Achievement of sustainability/ESG targets and milestones.

#### Risks:

- Lack of investor confidence from poor financial showing, risk management or governance.
- Adverse impact on stock rating and share price performance from misreporting or inaccurate financial analysis by analysts/investors.
- Rising cost of capital.

#### Opportunities:

- Boost investor confidence and interest in Maybank by maintaining consistent performance growth.
- Provide transparent, accurate and timely disclosures on strategy and performance.
- Support growth by expanding access to competitively priced capital.

#### Value for Maybank:

- Broader and more diverse base of equity and debt holders access to support growth plans.
- Attain fair ratings and valuation of shares.

#### Value for Our Investors:

- Solid investment case given strong dividend payout track record.
- Growth in ASEAN economies by proxy given Maybank's presence in all 10 regional markets.
- Well-established business backed by robust financial resources provides assurance on our ability to pay interest and repay debt capital.
- Sustainability commitments aligned with that of an agent of climate action and sustainability leader in SEA.

#### Our Strategic Response to Enhance Value Creation:

- Sustainable value creation by refocusing global footprint, leveraging diversified ASEAN portfolio and key financial centres:
  - Demonstrated through thematic investor days on insurance and takaful business and home markets, Singapore and Indonesia.
  - Participated in conferences and non-deal roadshows to present Maybank Group's investment case.
- Preparedness to withstand macroeconomic variability such as Basel III reform through prudent liquidity and capital management to ensure financial viability made evident by a robust CET1 ratio, liquidity indicators, strong dividend payout and yield track record.
- Timely and comprehensive disclosures on asset quality and ESG risk management.
- Balance sheet management by aligning risk appetite and lending strategies with industry outlook.
- Mitigating emerging competition through strategic investments and partnerships to develop digital and technological capabilities.
- Regional leadership in decarbonisation journey.

#### How We Track Value:

- Key annual financial guidance.
- Long-term sustainability commitments under M25+.
- Long-term financial outcomes under M25+.

#### Achievements:

- Group return on equity of 11.1% – above FY2024 guidance of 11.0%.
- Group net credit charge off rate of 26 bps – within FY2024 guidance of up to 30 bps.

For our full FY2024 achievements, refer to Key Performance Indicators on pages 64 and 65

Related Capitals: **FC** **IC** **SRC** **NC**

Related Material Matters:

Related UN SDGs:

## How We Engage and Create Value For Our Stakeholders

Frequency of engagement:  Daily  Weekly  Monthly  Quarterly  Annually

### EMPLOYEES

**Quality of Relationship:** Sustainable Engagement Index\*: 92.0%

**Related STs and SPs:** **ST2** **ST4** **SP9** **SP10** **SP12**







#### Who They Are:

Maybank employs over 44,000 Maybankers across the Group, practising a diverse hiring approach by valuing individuals of all races and abilities without prejudice.

#### Why We Engage:

- To provide support and alignment to the M25+ strategy, guided by our four people-focused strategic thrusts to shape a thriving, diverse and inclusive workplace.
- To foster a culture of adaptability, sustainability and customer-centricity that empowers employees with relevant skills and competencies.
- To create a positive workplace environment that fosters a motivated, productive and well-equipped workforce, ensuring organisational resilience and success in alignment with our strategic goals.

#### How We Engage:

-   Career conversations and learning and development programmes (M25+UP, X-celerate, NEXTLeaders and ConnectUP).
-  Dialogue sessions with leadership such as the Conversation series, townhalls and Leaders Teaching Leaders series; as well as coaching and counselling.
-  Digital learning ecosystem with 24/7 accessibility (MyCampus, Harvard ManageMentor, Spark and LinkedIn Learning).
-  Electronic communication platforms (email, MSocial and other virtual channels).
-  Feedback platforms such as GHC Call Centre, Employee Engagement Survey and employee outreach programmes.

#### Stakeholder Expectations:

- A safe, supportive workplace fostering engagement through competitive rewards, recognition, growth, and work-life balance.
- Workplace efficiency through digital tools, hybrid work models and Agile ways of working to enhance flexibility and productivity.
- Comprehensive development programmes that provide the right skills, competencies and next-gen capabilities for continued high performance.

#### Risks:

- Inability to retain and attract the right talents given intense competition and evolving next-gen workforce trends.
- Potential gaps in workforce skillsets from digitalisation and automation limiting future business growth.
- Higher turnover, disengagement and job dissatisfaction negatively impacting productivity, performance and morale.
- Reduced employee well-being due to lack of adequate support to address their needs.

#### Opportunities:

- Offer best-in-class and regional industry leadership and development opportunities, attracting top talents for employer of choice positioning.
- Equip employees with FutureReady infrastructure through innovative digital platforms, processes and new age tools to enhance productivity and efficiency.
- Drive sustainable performance by leveraging a diverse workforce to develop products and solutions that meet varied customer needs, fuelling Maybank's growth.
- Ensure steady pipeline of capable leaders, mitigate risks and continued organisational stability through a robust succession planning framework.

#### Value for Maybank:

- Highly engaged workforce demonstrating better productivity and valuable contributions toward carrying out business strategies.
- Improved retention, enhanced customer satisfaction and stronger organisational culture through better collaboration.
- Supportive environment and work-life balance that fosters career growth and higher job satisfaction, ultimately boosting reputation and profitability.

#### Value for Our Employees:

- Strong learning culture with best-in-class learning and development programmes, enhancing career progression and long-term relevance.
- Strategic transformation enables upskilling and reskilling employees to drive performance and meet evolving business needs.
- Succession planning enhances internal mobility, enabling career growth and achieving an 80% internal succession rate.

#### Our Strategic Response to Enhance Value Creation:


- Introduced the MSocial digital platform for employees to engage and collaborate on a single network.
- Implemented targeted engagement and initiatives to address key focus areas from the Employee Engagement Survey including communication, recognition, collaboration and innovation.
- Upskilled and reskilled employees through targeted sustainability, CX and digital upskilling programmes.
- Facilitated employees' career shifts through the Maybank GO Ahead. Take Charge! initiative, enabling agile responses to evolving job needs and aspirations.
- Expanded the Mental Health First Aiders (MHFAs) by certifying 45 new MHFAs for a total of 210 and attracting 10,160 participants in mental well-being initiatives.

#### How We Track Value:

- Employee training and development, including workforce participation in next-gen roles.
- Group internal vacancy realisation rate, mission critical positions coverage ratio, percentage of women in leadership and the number of ready-now successors.
- Workforce diversity, equity and inclusion metrics.
- Employee engagement scores.
- Employee involvement in community investment and engagement activities.
- Number of hours spent on sustainability activities.

#### Achievements:

- Workforce in next-gen roles increased from 21.0% to 25.1% YoY.
- 42,753 unique learners undertook a total of 543,165 programmes, averaging 12.7 programmes per employee.
- 84.0% group internal vacancy realisation rate for senior management roles, with an internal realisation rate for women at 37.0%.
- Empowered 2,557 trainees and entry-level through key youth development initiatives in 2024.
- 2,005,719 sustainability hours in FY2024.

 For more details on FY2024 achievements recorded, refer to Group Human Capital on pages 69 to 73  
\* WTW describes sustainable engagement as the intensity of employees' connection to their organisation

**Related Capitals:** **IC** **MC** **HC** **SRC** **NC**

**Related Material Matters:**  

**Related UN SDGs:**





## How We Engage and Create Value For Our Stakeholders

Frequency of engagement: Daily Weekly Monthly Quarterly Annually



### COMMUNITIES

**Quality of Relationship:** Maybank Foundation Stakeholder Survey<sup>#</sup>: 94.0%

**Related STs and SPs:** **ST3** to **ST5** **SP5** to **SP9**

#### Who They Are:

Maybank empowers a diverse range of ASEAN communities representing underprivileged and marginalised groups, persons with disabilities, as well as small and large businesses through tailored support as we strive to positively influence the societies we serve.

#### Why We Engage:

- To foster positive change and empower communities through financial services in line with our mission of Humanising Financial Services.
- To stay attuned to local dynamics and drive beyond financial services through impactful operations, financial education, assistance and empowerment, while raising awareness of those in need.
- To promote inclusive employment through opportunities and employability programmes for talents with diverse abilities including those with disabilities.
- To strengthen employee-community relationships, build trust and identify banking and beyond banking opportunities aligned with community needs for a sustainable future.

#### How We Engage:

- Capacity-building and economic empowerment initiatives, targeted financial assistance, local marketplace (Sama-Sama Lokal) and repayment assistance for eligible customers.
- Strategic partnerships, outreach and educational programmes on financial literacy and on-the-job training to prepare PWDs to enter the workforce.
- Websites, social media channels and virtual communication platforms.
- Community engagement surveys.
- Employee volunteerism platforms (i.e.: Cahaya Kasih) and long-term Maybank Foundation initiatives (i.e.: Cashville Kidz, R.I.S.E, Maybank Women Eco-Weavers, empowering Youths Across ASEAN and MaybankHeart).

#### Stakeholder Expectations:

- Sustainable future for all through socio-economic initiatives targeting unemployment, low financial literacy and disadvantaged communities.
- Culture that promotes diversity and full participation in society and the economy.
- Personalised finance solutions for unbanked and underbanked communities, enabling greater financial inclusion and providing more equitable opportunities to improve their standard of living.
- Financial assistance and support for MSMEs to improve livelihoods and stimulate the local economy.

#### Risks:

- Financing of activities that may harm the environment and surrounding communities.
- Reputational risk and limited partnerships from potential lack of community engagement and inclusion.
- Unaddressed socio-economic issues may limit communities progress.

#### Opportunities:

- Empower communities to enhance economic well-being through tailored financial offerings and financial literacy programmes (i.e.: improve education levels and income as well as reduce poverty).
- Foster community partnerships to enhance relationships and public perception.
- Meet underserved communities' needs, identifying new customer segments and attracting talents.

#### Value for Maybank:

- Promote inclusivity by identifying and addressing the needs of the underserved.
- Fortify social license to operate and goodwill, while cultivating sustainable partnerships within communities.
- Demonstrate commitment to employee and community welfare, fostering unity and teamwork.

#### Value for Our Communities:

- Accessible and inclusive financial services and facilities, especially for those in rural areas.
- Empowerment, enhanced earnings potential and diversified business/job creation from socio-economic and outreach programmes.
- Access to basic essentials (education and healthcare) while gaining financial literacy.

#### Our Strategic Response to Enhance Value Creation:

- Organised financial literacy programmes at schools and universities like #FUNancial series and Cashville Kidz to promote good financial habits in youths.
- Widened access to affordable financing for the underprivileged/underbanked via agent banking and Maybank Mobile Bus Malaysia in remote and rural areas.
- Empowered MSMEs to achieve greater operational efficiency by providing comprehensive beyond banking solutions (i.e.: access to bookkeeping automation and invoicing solutions).
- Supported youth development through graduate programmes and internships offering industry exposure and mentorship.
- Assisted PWDs through entrepreneurial training (i.e.: R.I.S.E. programme and Work Placement Programme) for on-the-job experience.
- Engaged in Cahaya Kasih initiatives on education and zero waste.

#### How We Track Value:

- Number of individuals/households impacted by initiatives and programmes.
- Assessment of financial and non-financial benefits to individuals or communities impacted by community and zakat programmes.
- Monitoring of Maybank Foundation programmes.
- Monthly monitoring by Values-Based Intermediation Sustainability Steering Committee.
- Publication of the Social Impact Report.

#### Achievements:

- Maybank Foundation flagship programmes across 10 ASEAN countries have benefitted over 542,822 beneficiaries, reaching 80,661 beneficiaries in 2024 alone.
- Zakat contributions impacted 67,242 recipients, of whom 3,541 were Islamic Social Finance beneficiaries.
- Maybank Islamic provided aid to 56,342 individuals and empowered 5,809 beneficiaries through educational initiatives.
- Etiqa covered a total of 302,868 individuals with B40 products.
- Through Cahaya Kasih, Maybankers invested 118,818 hours in both team- and individual-based volunteering efforts.

For more details on FY2024 achievements, refer to Sustainability Statement on pages 101 to 109

<sup>#</sup> Indicates the purpose, quality and impact of Maybank Foundation programmes and relationship rating with partners, beneficiaries and country representatives

**Related Capitals:** **HC** **SRC** **NC**

**Related Material Matters:**

**Related UN SDGs:**





## How We Engage and Create Value For Our Stakeholders

Frequency of engagement:  Daily  Weekly  Monthly  Quarterly  Annually

### REGULATORS AND GOVERNMENTS

**Quality of Relationship:** Fosters strong, collaborative relationships with regulators and authorities across markets through meetings, consultation papers and ad-hoc requests

Related STs and SPs: **ST2** **ST4** **SP9**




#### Who They Are:

Maybank proactively engages with financial authorities, legislative bodies, capital market regulators and financial institutions/associations in the countries where we operate, ensuring compliance with statutory requirements across both the region and internationally.

#### Why We Engage:

- To remain informed of developments impacting the sector and economy, ensure smooth operations and comply with legal and regulatory requirements to drive best practices in the regions where we operate.
- To contribute to policy formulation and national development benefitting the larger economy.
- To proactively identify and mitigate financial and non-financial risks that could impact the stability of the financial system.
- To establish communication channels to facilitate guidance on the effective implementation of regulatory changes.
- To create opportunities for discussion about potential challenges.

#### How We Engage:

-  Regular reporting, meetings, roundtable discussions and periodic updates.
-  Active participation and contribution to industry and regulatory consultation papers, forums, committees and working groups.
-  Regular dialogues to provide updates on strategic plans or significant changes aimed at addressing potential regulatory concerns.

#### Stakeholder Expectations:

- Abide by laws and regulations ensuring monetary and financial stability, professional and ethical business conduct and fair treatment of financial consumers.
- Lead collaborations and engagements between industry players and consumers to build capacity, address industry gaps and to promote and integrate emerging trends.
- Manage risks ethically and effectively, building resilience against challenges (i.e.: data security, cyber risk, greenwashing) while maintaining consistency in responsible management and meeting customer expectations.
- Explore opportunities for sustainable development, environmental protection, and eco-friendly practices, reducing ecosystem impacts and compliance with regulations.

#### Risks:

- Insufficient preparation for changing regulations could impact operational, financial, liquidity and overall performance.
- Irregularities or non-compliance could lead to significant financial or non-financial implications (i.e.: regulatory enforcement actions, loss of investors and revenue, as well as damage to reputation and trust).

#### Opportunities:

- Gain industry insights through regular engagement to adopt best practices, foster strategic collaboration, strengthen relationships and shape effective decision-making.
- Become the preferred partner for business customers to generate economic activities with positive social and environmental impact and contribute to national productivity.

#### Value for Maybank:

- Ability to operate regionally with guidance on regulations and developments, ensuring effective risk management, operational and organisational resilience, stability and agility.
- Remain relevant while protecting reputation by promoting trust, customer confidence and engagement.
- Monetary/financial stability and governance would support and promote economic growth and facilitate a favourable business environment.

#### Value for Our Regulators and Governments:

- Industry leader that collaborates and provides views to facilitate fair policy-making considering all stakeholders.
- Standards-setter with best practices in place.
- Supports timely awareness efforts on issues affecting customers, such as online scams, financial literacy and sustainable finance.

#### Our Strategic Response to Enhance Value Creation:

- Increased customer awareness of scam protection through the nationwide #JangankenaScam campaign, in collaboration with the Association of Banks in Malaysia (ABM), Association of Islamic Banks Industry Malaysia (AIBIM) and industry players by organising awareness events, publishing weekly educational content on digital banking platform and social media, and advertising on LRT trains and digital billboards.
- Maintained consistent communication on updates, challenges and risks via committees like the Joint Committee on Climate Change and ABM ESG Committee.
- Regular engagement with AIBIM on Islamic finance matters (i.e.: customers, business and branding awareness).
- Implemented Aspirasi Wanita Programme under Bank Negara Malaysia (BNM)'s iTEKAD to enhance social equity and financial inclusion through Islamic social finance, microfinancing and business training.
- Embedded ESG principles into business and risk processes across the Group to ensure regulatory compliance.
- Led the development of industry-wide procedures for reporting and handling of mule accounts, including identification and redressal of victims.
- Deployed the early alert tool to flag high-risk borrowers and better manage borrower default risk.

#### How We Track Value:

- Adherence to regulatory expectations.
- Taxes and zakat paid.
- Reporting to BNM monthly/quarterly/half-yearly and as required on the single counterparty exposure limit, climate change and principle-based taxonomy, climate related risks, etc.

#### Achievements:

- Full compliance with regulatory expectations.
- RM3.31 billion in taxes and zakat paid.
- Enhanced credit models for 10 industries in Malaysia and Singapore for non-retail portfolio.

Related Capitals: **FC** **SRC** **NC**

Related Material Matters:   

Related UN SDGs:

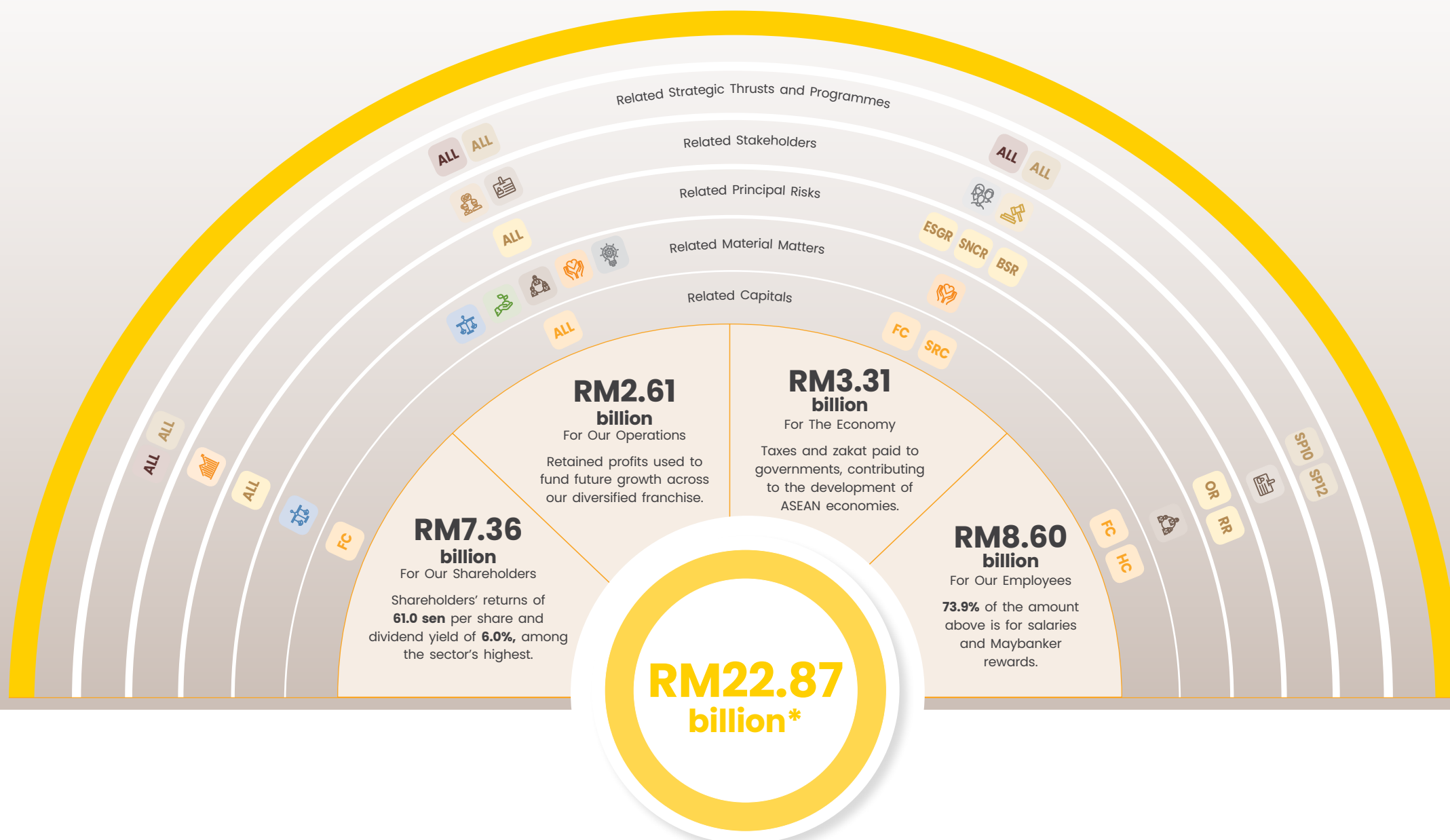




## How We Distribute Value Created

In fulfilling our promise to our stakeholders, Maybank Group distributes value created in relevant and meaningful ways – and for some stakeholder groups, beyond financial means. Stakeholders receive intangible benefits ranging from employee upskilling programmes to diverse community initiatives in our effort to enable a more sustainable future.

Value created in FY2024 was distributed as follows:



\* Includes non-controlling interests and depreciation and amortisation. Refer to page 82 for Distribution of Value Added.

# Approach to Sustainability

Our sustainability approach remains guided by the Maybank Group Sustainability Framework, which is anchored on three core pillars. Serving as an overarching framework that sets out the Group's sustainability mission, goals, targets, governance and approach in all our activities, the robust framework enables us to embed sustainability into all our activities, products and services as we strive to serve our communities without harming people or the environment. We carry out a materiality assessment (refer to Sustainability Material Matters) every two years to identify environmental, social and governance (ESG) issues that have the most significant impact on our business and are of the greatest concern to our stakeholders. These insights are then used to enhance our sustainability strategy and initiatives, which is elaborated in our Sustainability Statement.

## Sustainability Scope of Reporting:

Information disclosed in Approach to Sustainability, Sustainability Material Matters (pages 40 to 45) and Sustainability Statement (pages 101 to 109) cover the activities of the Group, including our subsidiaries and branches across all 10 ASEAN countries, Greater China, India, UK, US and UAE. Quantitative information in Sustainability Material Matters and Sustainability Statement Performance Data are disclosed for a three-year duration wherever possible. Disclosures have been made to reflect best practices, comparability, completeness, accuracy and balanced reporting, to the best of our knowledge.

## Board Oversight – Board Sustainability Committee

The Board Sustainability Committee (BSC) drives the Group's sustainability agenda, ensuring integration into business strategies and regulatory compliance. In 2024, it endorsed the review of the Sustainable Product Framework, strengthened ESG risk management, oversaw net zero initiatives including transition pathway white papers, launched climate risk stress testing, executed carbon offset projects and reinforced diversity, equity and inclusion (DEI) commitments through policy enhancements.

A comprehensive overview of the BSC's role, responsibilities and key activities in 2024 can be found on page 129 of this report

Shariffuddin Khalid FCMA, CGMA



## MAYBANK'S SUSTAINABILITY JOURNEY OVER A DECADE







## Approach to Sustainability

	01	02	03	04
Commitment	Mobilising <b>RM80 billion</b> in sustainable finance by 2025	Improving the lives of <b>two million households</b> across ASEAN by 2025	Achieving a <b>carbon neutral</b> position of our own emissions by <b>2030</b> and <b>net zero carbon</b> equivalent position by <b>2050</b>	Achieving <b>one million hours</b> per annum on sustainability and delivering <b>one thousand</b> significant UN SDG-related outcomes by 2025
Stakeholder value created	Related Stakeholders:	Related Stakeholders:	Related Stakeholders:	Related Stakeholders:
Achievements	Embed sustainability considerations, including biodiversity and nature, into lending and investment practices, guided by strong risk management policies.  FY2024: <b>RM46.69 billion</b> (Target: RM34.20 billion) Cumulative: <b>RM115.17 billion</b>	Create lasting positive community impact through initiatives promoting social well-being, financial inclusion, and access to financing, and micro-insurance.  FY2024: <b>748,485 households</b> (Target: 423,512) Cumulative: <b>2.12 million</b>	Support stakeholders' transition to lower carbon emissions by providing sustainable solutions and reducing financed and operational emissions.  FY2024: <b>53.0%</b> (Target: 52.5%)	Cultivate culture of sustainability through action and mindsets to build employees credentials by enhancing business ethics, policies, practices and trainings.  FY2024: <b>2,005,719</b> (Target: 1 million hours)
What we did in 2024	<ul style="list-style-type: none"> <li>Exceeded <b>sustainable finance target</b> a year ahead of 2025.</li> <li>Adviser for <b>TNB's inaugural Transition Finance Framework</b>, a first by an utility company in ASEAN.</li> <li>Launched <b>myimpact SME Hub</b> to provide sustainable financing, ESG tools and capacity building.</li> <li><b>Influence and advocacy:</b> <ul style="list-style-type: none"> <li>A steering group member of the Net-Zero Banking Alliance (NZBA).</li> <li>A general member of the Singapore Sustainable Finance Association (SSFA), supporting sustainable development.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Financial assistance</b> to SMEs and individuals experiencing hardships across Malaysia, Indonesia, Cambodia and the Philippines.</li> <li><b>Financial literacy programmes</b> for SMEs across Malaysia, Singapore, the Philippines and Cambodia.</li> <li>Launched e-Takaful Hayat, an affordable B40 family takaful with online signup, no medical exam and contributions starting at RM0.16/day.</li> </ul>	<ul style="list-style-type: none"> <li><b>Reduced Scopes 1 and 2 emissions</b> of own operations.</li> <li><b>Financed emissions reduced</b> YoY.</li> <li>Completed four high-emitting <b>sectoral decarbonisation pathways</b> i.e.: power, palm oil, steel and aluminium as of December 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Empowered employees through targeted upskilling and learning opportunities across various platforms.</li> <li>Launched <b>Maybank Group Dignity Policy</b> promoting ethical and inclusive practices across operations, in line with our diversity, equity and sustainability principles.</li> </ul>
What we plan to do in 2025	<ul style="list-style-type: none"> <li>Develop biodiversity and nature framework.</li> <li>Incorporate biodiversity and nature considerations into business and operational decision-making processes.</li> <li>Scale up sustainable, transition and SME green financing solutions as well as client engagements.</li> </ul>	<ul style="list-style-type: none"> <li>Embed human rights due diligence into supply chain.</li> <li>Strengthen practices through policy enhancement and supplier engagements.</li> <li>Enhance ESG products to meet diverse customer needs while advancing digital solutions for a seamless, user-friendly experience.</li> </ul>	<ul style="list-style-type: none"> <li>Net zero transition: Operationalise net zero pathway and emission calculator.</li> <li>Insurance portfolio: Establish baseline emissions and decarbonisation pathways.</li> </ul>	<ul style="list-style-type: none"> <li>Expand the coverage of employee capacity through Maybank Sustainability Practitioner Certification (MSPC) programme.</li> <li>Drive <b>myimpact</b> values-based solutions capacity-building.</li> </ul>
Key Recognition	Ranked 102 <sup>nd</sup> in <b>TIME's World's Best Companies 2024</b> for achievements in sustainability, revenue growth and employee satisfaction.	Received <b>Overall Excellence Award and Industry Excellence Award</b> in Financial Services at National Corporate Governance and Sustainability Awards (NACGSA) 2024.	The Star's <b>ESG Positive Impact Awards 2024</b> in Diversity, Equity and Inclusion, Relations with Local Communities, Good Health and Wellbeing as well as Governance, Reporting and Transparency.	Awarded <b>Global Finance Sustainable Finance Awards 2025</b> in multiple sustainable financing and sustainability categories for Malaysia, Indonesia, Asia Pacific and even global.

For more information, please refer to the Sustainability Report 2024 on page 9

# Sustainability Material Matters

In FY2024, we advanced our sustainability approach by adopting the double materiality principle, addressing two perspectives: **financial materiality**, which examines how external factors affect our business performance (**outside-in**) and **impact materiality**, which considers how our activities influence the environment and society (**inside-out**).

By considering both perspectives, we can better identify risks, opportunities and impacts, leading to more informed decision-making and effective risk management. This milestone strengthens our ability to drive sustainable growth—ensuring our business thrives while creating lasting value for society and safeguarding the environment for future generations.

## Double Materiality Assessment Process

### 1 DETERMINATION OF MATERIAL MATTERS

Identified preliminary material matters based on key frameworks, standards and industry trends:

- Bursa Malaysia's Listing Requirements on sustainability reporting (Common Sustainability Matters)
- GRI Sustainability Reporting Standards (GRI Standards)
- Sustainability Accounting Standards Board (SASB)
- United Nations Sustainable Development Goals (UN SDGs)
- Global analyst reports such as CDP, FTSE ESG, S&P Global and MSCI ESG Index

### 2 STAKEHOLDER PRIORITISATION

Evaluated and ranked key stakeholder groups on a 1-to-3 scale based on four criteria:

1. **Influence** on strategic decisions;
2. **Dependency** of Maybank on these stakeholders;
3. **Representativeness** of Maybank's values and objectives; and
4. **Interest** in Maybank's activities.

### 3 EVALUATION OF SUSTAINABILITY MATERIAL MATTERS

- **Stakeholder Engagement (Impact Materiality):** Distributed online surveys to key stakeholder groups to gather both quantitative and qualitative data, focusing on ESG issues that influence stakeholder value and create economic, environmental and social impact.
- **Leadership Engagement (Financial Materiality):** Conducted online surveys with Maybank leaders to evaluate the significance, likelihood and impact of financial risks and opportunities tied to each material matter. Additionally, one-on-one interviews were held to gather qualitative insights, providing a comprehensive view of financial impact.

### 4 DISCUSSION, VALIDATION AND APPROVAL

- Insights from stakeholders and leadership are compared and analysed to finalise the list of material matters.
- The materiality matrix is validated by the leadership team and approved by the Board of Directors.

## Double Materiality Assessment Matrix



## KEY UPDATES FOR 2024

- **Refining Our Material Matters:** This year, we streamlined and redefined our material matters to enhance clarity, sharpen focus and better address Maybank's critical areas and stakeholder priorities. The process began by consolidating 19 material matters into 15 as part of the preliminary materiality exercise. Following this, the final definitions of the 15 material matters were refined to incorporate qualitative feedback from stakeholders and management, ensuring their scope was broadened and key concerns were captured effectively. This approach enables more strategic management of sustainability risks and opportunities.
- **Balancing Stakeholder Concerns:** The Board and Senior Leadership Team have reviewed and approved the materiality process, resulting in the final prioritisation of material matters and the development of the materiality matrix. The updated prioritisation reflects the insights gained from our double materiality assessment, which considers both financial implications and broader societal impacts. The highest-priority areas encompass nearly all key stakeholder groups, including employees (Employee Well-being and Future-Fit Talent and Culture), customers (Customer Excellence), regulators (Good Governance and Conduct and Business Integrity and Ethics) and the wider community (Community Empowerment). This alignment demonstrates Maybank's commitment to address stakeholder expectations holistically.
- **Recognising the Significance of All Matters:** All 15 matters were categorised as moderate to highest priority, with none falling below the importance threshold, reaffirming their collective significance to Maybank's sustainability strategy. While some matters may rank lower in priority, this does not diminish their significance. Each material matter remains critical, with its ranking reflecting factors such as stakeholder perceptions, emerging awareness, or the confidence that Maybank has already established strong management systems in these areas.
- **Emerging Priority:** We introduced Biodiversity and Nature as a new material matter, highlighting its growing relevance in supporting ecosystem resilience and long-term sustainability. Its current position reflects the early stage of awareness and understanding, reinforcing the need for continued focus, engagement and integration to ensure its importance is effectively addressed.

## VALUE CREATION ACROSS OUR MATERIAL MATTERS

We address key material matters through our core pillars, as outlined in the following pages, to create value while aligning these areas with our broader strategy to ensure a targeted approach that drives sustainable growth and strengthens stakeholder trust.



## Sustainability Material Matters



### GOVERNANCE

Related  
Principal Risks: **ALL**

Related  
STs and SPs: **ST2 ST4 SP9**

Related  
Stakeholders:

**Positive** **Negative**

#### Risks:

- Misaligned incentives structure and lack of diversity in leadership could hinder sustainable decision-making.
- Limited transparency or lapses in ethical conduct could erode stakeholder trust.
- Failure to comply with regulatory or industry standards could result in legal, financial and/or reputational damage.
- Inadequate risk management and weak data security could expose the Group to cyber risks and operational disruptions.

#### Mitigation Actions:

- Regularly review and enhance incentives frameworks while promoting diversely skilled leadership.
- Foster a culture of transparency and ethics through stringent internal controls and clear governance protocols.
- Ensure consistent regulatory compliance through audits and adherence to global governance standards.
- Strengthen risk management frameworks and implement advanced cyber security measures to protect sensitive information.

#### Opportunities Arising:

- Stronger reputation, trust and stakeholder confidence through proactive governance frameworks and ethical business practices.

#### Capitals Impacted:

##### FC Financial Capital

- +** Transparent and ethical decision-making improves investor trust and confidence.
- Non-compliance with regulations or irregularities could lead to legal issues and regulatory penalties.

##### IC Intellectual Capital

- +** Strong governance practices support effective financial planning and positive outcomes.
- Weak governance may compromise financial planning effectiveness and damage this capital within the organisation.

##### SRC Social and Relationship Capital

- +** Sound governance practices contribute to setting industry standards.
- Ethical issues or controversies erode trust and harm relationships with various stakeholders.

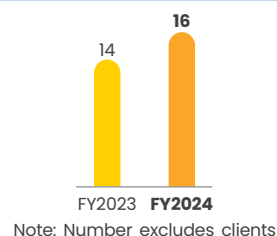
### Material Matters



#### Public Policy and Advocacy

Ensuring our efforts to drive public policy development and influence industry best practices are in alignment with our sustainability strategy.

#### Collaborations and partnerships with external stakeholders



**Importance:** Through public policy and advocacy, we help shape regulations that promote sustainable economic growth and financial stability. This allows us to influence policies that align with our values and protect stakeholder interests.

**Our Response:** Enhanced the Group's advocacy capabilities by fostering partnerships with external stakeholders, including clients, while prioritising climate resilience through membership in initiatives such as the Partnership for Carbon Accounting Financials, UN Global Compact Network Malaysia and Brunei (UNGCMYB) and the UN Environment Programme Finance Initiative (UNEP FI)'s Net Zero Banking Alliance. Locally, the Group has been appointed to the national-level Advisory Panel on Climate Change.

For more information, please refer to the Sustainability Statement in this report on pages 101 to 109 and Sustainability Through Leadership in Action in the Sustainability Report on pages 10 to 11



#### Responsible Data Privacy and Security

Promoting ethical and effective data and security practices to safeguard rights and prevent security breaches, while ensuring responsible use of technology.

#### Reported cases of customer data loss

**FY2024: Zero**

FY2023: Zero

Note: Data disclosure starting FY2023

**Importance:** Data privacy is critical to protecting sensitive stakeholder information, preventing fraud and building trust. Compliance with privacy regulations reinforces our commitment to ethical and responsible business.

**Our Response:** Focused on ensuring the privacy of our customers, business partners and employees through the Group Data Privacy Policy, which complies with stringent privacy standards and legal requirements. We also prioritise robust cyber security measures to protect personal data and safeguard customer privacy, as outlined in the Group Technology Risk Management Framework and Group Cyber Risk Management Framework.

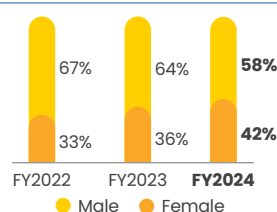
For more information, please refer to the Statement on Risk Management and Internal Control (SORMIC) in this report on page 142 and Responsible Data Privacy and Security in the Sustainability Report on pages 125 to 127



#### Good Governance and Conduct

Establishing strong governance frameworks with clear accountability, effective decision-making processes and proactive risk management, guided by an engaged and effective board to ensure organisational resilience.

#### Board gender diversity



**Importance:** A commitment to good governance and conduct is essential for establishing a resilient organisation. By promoting ethical behaviour and accountability, we strengthen our stakeholders' confidence in the Group and enhance our long-term sustainability.

**Our Response:** Implemented a strong governance framework that includes corporate governance, sustainability oversight and ESG risk management. The Board and senior management also participate in regular training and assessment activities, including the Board Effectiveness Evaluation (BEE).

For more information, please refer to the Corporate Governance Overview Statement in this report on page 133 and Corporate Governance and Board Effectiveness Evaluation in the Environmental Report on pages 5 and 15



## Sustainability Material Matters

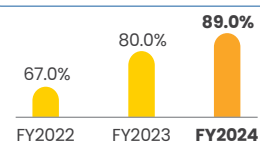
### Material Matters



#### Business Integrity and Ethics

Upholding integrity in all business practices through a zero-tolerance policy for misconduct, robust grievance mechanisms and the fair and ethical treatment of stakeholders in every interaction.

Percentage of employees who received anti-corruption training



**Importance:** Strong leadership in business ethics and integrity ensures accountability, transparency and diversity at the highest levels, contributing to long-term success and fostering corporate responsibility.

**Our Response:** Guided by robust policies such as the Group Code of Ethics and Conduct, Anti-Bribery and Corruption Policy and Whistleblowing Policy. Regular training and awareness programmes reinforce these standards, fostering a culture of transparency and accountability.

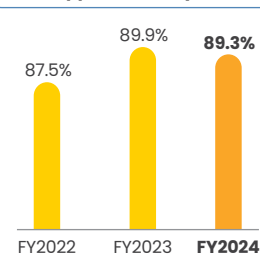
For more information, please refer to SORMIC in this report on page 144 and Business Integrity and Ethics in the Sustainability Report on pages 121 to 124



#### Sustainable Procurement

Implementing sustainable procurement practices by embedding ESG considerations to ensure suppliers operate and conduct their businesses in a responsible and ethical manner.

Proportion of spending on local suppliers (Malaysia)



**Importance:** Sustainable procurement strengthens operational resilience, reduces risks and supports Maybank's business objectives. By integrating ESG principles into our procurement practices, we create shared value that promotes long-term growth and sustainability. This approach drives business success, fosters positive relationships with our suppliers, ensures environmental stewardship and social responsibility for the future.

**Our Response:** Pursued ESG compliance among suppliers, guided by our Supplier Code of Conduct and proactive oversight through the Watchlist Supplier Committee (WSC). This ensures ethical, transparent practices across our supply chain. We also monitor and support local businesses by encouraging more SMEs and minority groups to participate in our tenders.

For more information, please refer to Sustainability Statement in this report on pages 101 to 109 and Sustainable Procurement in the Sustainability Report on pages 128 to 129

### ENVIRONMENT

Related Principal Risks:

CR OR BSR TCR ESGR MR RR

Related STs and SPs:

ST1 to ST4 SP9

Related Stakeholders:



+ Positive - Negative

#### Risks:

- Failure to adapt to increasing regulations on climate change may expose the Group to legal, financial and reputational risks.
- Mismanagement by clients/customers could lead to unsustainable resource consumption and environmental harm.
- Vague policies on environmental practices may harm the Group's reputation and operational efficiency, posing strategic risk.
- Digital banking technologies may increase operational costs and cyber security risks.

#### Mitigation Actions:

- Implement robust policies and frameworks to address relevant regulations and ensure compliance.
- Establish clear environmental management policies to guide clients and stakeholders.
- Support clients' transition to net zero, emphasising sustainable resource management.

#### Opportunities Arising:

- Foster growth and resilience from new sustainability-related products and solutions.
- Strengthen client relationships to support their sustainable financing needs.
- Reduce emissions through environmentally responsible practices.

#### Capitals Impacted:

##### FC Financial Capital

- + Enhanced long-term performance from sustainable investment initiatives.
- + Access to new markets and investors.
- Higher transition costs associated with shifting to a low-carbon economy.
- Potential financial losses from high-risk assets exposed to climate-related events.
- Operational costs increase along with cyber security risks associated with adopting digital technologies.

##### IC Intellectual Capital

- + Enhance expertise in sustainable finance through established frameworks.
- Reputational risks from inadequate or unclear policies.

##### MC Manufactured Capital

- + Digital banking initiatives reduce environmental footprint.
- + Cost savings and operational efficiency through digital processes.

##### NC Natural Capital

- + Sustainable resource management promotes ecosystem resilience.
- Risk of ecosystem degradation due to mismanagement by clients.

##### SRC Social and Relationship Capital

- + Support clients in their journeys to achieve net zero.
- Reputational harm from financing unsustainable practices.

### Material Matters

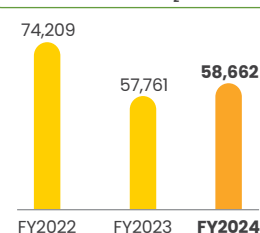


#### Environmental and Climate Action

Managing environmental and climate risks and opportunities by reducing operational and financed emissions, along with other environmental impacts, to achieve net zero by 2050.

The Group's 2019 Baseline (Scope 1 and 2) has been subjected to an external limited assurance by an independent third party in 2023.

Net GHG emissions of Scope 1 and 2 (tCO<sub>2</sub>e)



**Importance:** Managing climate risk is crucial to supporting our stakeholders, protecting our assets, maintaining operational resilience and ensuring regulatory compliance. Integrating climate risk into our decision-making enhances business sustainability and supports a just transition to a low-carbon economy.

**Our Response:** Established a climate transition strategy to achieve net zero by 2050 through targeted support for clients in hard-to-abate sectors, incentives for green projects and strategic partnerships. We have an ESG Risk Management Framework that helps us assess and mitigate climate-related risks while managing exposure to high-risk sectors.

For more information, please refer to Sustainability Statement in this report on pages 101 to 109, SORMIC in this report on page 143, Environmental and Climate Action in the Sustainability Report on pages 42 to 46 and the entire Environmental Report



## Sustainability Material Matters

### Material Matters



#### Biodiversity and Nature

Integrating biodiversity and nature risk identification and management systems across our operational footprint and the businesses we finance, alongside seeking opportunities in facilitating nature-positive initiatives to bolster the resilience of our climate aspirations.

**Importance:** Protecting biodiversity is essential for maintaining ecosystem health and resilience, which directly impacts our operational stability and resource availability.

**Our Response:** Developing a nature-based framework aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) to integrate biodiversity considerations into our operations and risk management. This approach aims to manage nature-related risks while supporting conservation and sustainable resource use.

For more information, please refer to Biodiversity and Nature in the Sustainability Report on page 46 and Nature and Biodiversity in the Environmental Report on page 66

### EMPLOYEES

Related Principal Risks: **OR** **TCR** **ESGR**

Related STs and SPs: **ST2** **ST4** **SP9** **SP10** **SP12**

Related Stakeholders:

**Positive** **Negative**

#### Risks:

- Difficulty in attracting and retaining talent can lead to skills shortages and increased turnover rates.
- Rapid digitalisation and automation widen skills gaps by outpacing employees' ability to adapt to new technologies.
- Lower employee engagement and satisfaction can result in reduced morale, lower productivity and associated financial risks.

#### Mitigation Actions:

- Implement competitive compensation packages and comprehensive retention strategies, including career development and flexible work arrangements.
- Continued investment in learning and upskilling initiatives to bridge skills gaps and enhance employees' capabilities.
- Foster positive workplace culture through regular feedback, recognition programmes and better well-being support.

#### Opportunities Arising:

- Effective risk management improves:
  - Internal processes
  - Workplace culture
  - Employee engagement and productivity
- Increase Maybank's competitive advantage by prioritising talent development which enhances:
  - Workforce resilience
  - Innovation capacity
  - Overall organisational performance

#### Capitals Impacted:

##### FC Financial Capital

- ➕ Improved financial performance from increased productivity, innovation and employee satisfaction.
- ➖ High turnover cost and reputational damage from legal challenges.

##### HC Human Capital

- ➕ Enhanced skills, job satisfaction and overall employee well-being through training and supportive work environment.
- ➖ Lower productivity and more difficulty to attract top talent due to high turnover rate and a perceived poor work culture.

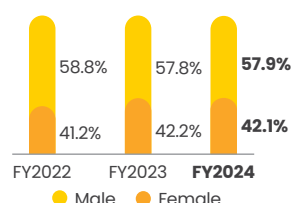
### Material Matters



#### Diversity, Equity, Inclusion and Belonging (DEIB)

Integrating DEIB considerations into the organisation and value chain, fostering fairness, dignity and inclusion for our employees and stakeholders.

##### Senior management and above position by gender



**Importance:** A diverse and inclusive workplace is essential for driving creativity, enhancing decision-making and reflecting the communities we serve. Through a DEIB-focused environment, we can boost employee engagement and loyalty, leading to stronger stakeholder relationships.

**Our Response:** Cultivating a culture of inclusion by enhancing our DEI Policy to integrate "Belonging", ensuring employees feel valued, accepted and connected. Implement initiatives focused on multiple dimensions such as gender, disability, age and more for a truly diverse workplace.

For more information, please refer to Group Human Capital in this report on page 71, Sustainability Statement in this report on pages 101 to 109 and Diversity, Equity, Inclusion and Belonging (DEIB) in the Sustainability Report on pages 105 to 109



#### Employee Well-being

Promoting employee health, safety and well-being through policies, processes and initiatives that support mental, physical and emotional balance.

##### Number of work-related fatalities

**FY2024: 0**

FY2023: 0

FY2022: 0

**Importance:** Fostering employee well-being is critical to sustaining high morale and productivity. A strong focus on well-being enhances job satisfaction and strengthens our workplace culture, enabling us to attract and retain top talent.

**Our Response:** Prioritising a holistic approach to well-being, integrating mental, physical, emotional, financial and social well-being to build a resilient workforce. We also have a GO Ahead. Flourish strategy that empowers employees to reach their full potential.

For more information, please refer to Group Human Capital in this report on page 70, Sustainability Statement in this report on pages 101 to 109 and Employee Well-being in the Sustainability Report on pages 109 to 116

## Sustainability Material Matters

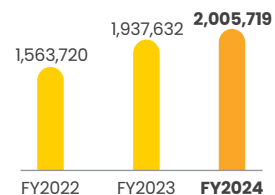
### Material Matters



#### Future-Fit Talent and Culture

Fostering a sustainable culture, developing a resilient workforce and maintaining a healthy pipeline of talent through comprehensive human capital management.

#### Sustainability hours achieved



**Importance:** Future-proofing our talent through continuous learning and development is vital to adapting to industry changes and technological advancements. It enhances skillsets and drives innovation, positioning Maybank as a leader in the evolving financial landscape.

**Our Response:** Building a skills-driven workforce, focusing on capabilities beyond traditional roles. Targeted training is also provided in digital, sustainability and other future-ready skills to equip employees for evolving industry demands.

For more information, please refer to Group Human Capital in this report on pages 70 to 71, Sustainability Statement in this report on pages 101 to 109 and Future-Fit Talent and Culture in the Sustainability Report on pages 91 to 104

### SOCIETY

Related Principal Risks: CR FCR TCR RR ESGR

Related STs and SPs: ST3 to ST5 SP5 to SP9

Related Stakeholders:  + Positive - Negative

#### Risks:

- Financing activities harmful to the environment or communities lead to credit, financial and reputational damage.
- Social unrest and negative public perception from failure to address community needs or ineffective engagement.
- Inadequate adherence to social and environmental regulations leads to legal repercussions and financial penalties.

#### Mitigation Actions:

- Ensure transparency and accountability in financing decisions through responsible business practices aligned with societal values.
- Implement meaningful community outreach programmes to understand and address local needs, fostering strong relationships with stakeholders.
- Establish robust compliance frameworks to monitor and ensure adherence to relevant social and environmental regulations.

#### Opportunities Arising:

- Resolute customer loyalty from custom financial offerings and market expansion from addressing community needs.
- Enhanced brand reputation results in competitive advantage and customer retention from responsible business practices.

#### Capitals Impacted:

##### FC Financial Capital

- + Growth in market share, customer loyalty and brand value through responsible business practices.
- Social controversies or inability to meet societal expectations damage brand perception and result in financial losses.

##### SRC Social and Relationship Capital

- + Strong connections with customers and communities cement trust and loyalty through responsible practices.
- Controversies or poor communication erode trust and potential stakeholder collaboration.

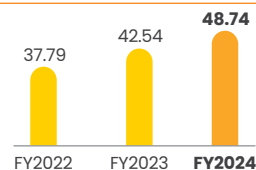
### Material Matters



#### Community Empowerment

Leveraging our community empowerment programmes to create a lasting, positive impact on the communities we serve, with a focus on improving their financial literacy and capabilities.

#### Total amount invested in community programmes (RM million)



**Importance:** Empowering communities enhances financial resilience and literacy, which in turn drives economic stability and customer loyalty across ASEAN. This interconnected growth benefits both Maybank and the communities we serve.

**Our Response:** Driving social impact across ASEAN through Maybank Foundation's initiatives in education, community empowerment and environmental diversity. We implement programmes that drive positive change for communities and foster an equitable society aligned with our commitment to sustainability.

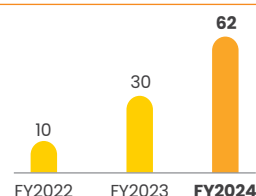
For more information, please refer to the Sustainability Statement in this report on pages 101 to 109 and Community Empowerment in the Sustainability Report on pages 72 to 88



#### Human Rights

Integrating respect for human rights into our operations and value chain through structured policies, risk-based approaches and due diligence processes, while ensuring alignment with international human rights standards.

#### Number of substantiated complaints concerning human rights violations



**Importance:** Upholding human rights fosters trust and loyalty within our communities, enhancing Maybank's reputation and operational sustainability. This commitment not only protects our brand but also supports social cohesion, essential for an economy.

**Our Response:** Established the Maybank Group Human Rights Policy (GHRP), which covers practices across our operations and value chain. This policy is reinforced by the Maybank Group Dignity Policy (MGDP) and Diversity, Equity, Inclusion and Belonging Policy to uphold respect, fairness and integrity in all interactions.

For more information, please refer to Human Rights in the Sustainability Report on pages 117 to 120





## Sustainability Material Matters



### PRODUCTS AND SERVICES

Related Principal Risks: **ALL**

Related STs and SPs: **ALL** **ALL** except **SP10**

Related Stakeholders:

**+** Positive **-** Negative

#### Risks:

- Market share erosion from stiffer competition among traditional and non-traditional financial services players.
- Data breaches and customer distrust from heightened cyberattack risks.
- Stranded assets and reputational damage from failure to provide sustainable or transition solutions.

#### Mitigation Actions:

- Implement robust testing processes to ensure products meet customer needs and regulatory requirements.
- Maintain open communication with customers about product offerings and updates to foster trust.
- Adopt sustainable business practices to align with market demands and societal expectations.

#### Opportunities Arising:

- Differentiate Maybank in the market with innovative, sustainability-focused product development.
- Position Maybank as industry leader in responsible banking through transparent communication that enhances customer trust.

#### Capitals Impacted:

##### FC Financial Capital

- +** Increased revenue through unique and valuable offerings along with customer loyalty driven by quality services.
- Risk of financial penalties and legal expenses due to non-compliance related to products and services.

##### NC Natural Capital

- +** Sustainable product offerings help reduce environmental impact and support ecosystem health.
- Overconsumption of resources in product development could lead to environmental degradation, threatening long-term sustainability.

##### IC Intellectual Capital

- +** Customer collaboration fuels innovation and enhances the knowledge base enabling impactful solutions development.
- Inadequate intellectual property protection could result in loss of competitive advantage.

##### SRC Social and Relationship Capital

- +** Socially responsible products build customer trust and loyalty.
- Potential controversies or poor communication may erode trust hindering the Group's stakeholder collaboration efforts.

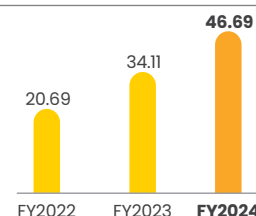
### Material Matters



#### Sustainable Products and Services

Providing sustainable and transition finance solutions that support the adoption of green, social, sustainable and sustainability-linked products, enable the transition of clients from high-emitting and hard-to-abate sectors to low-carbon operations and address broader ESG objectives while offering client support and education.

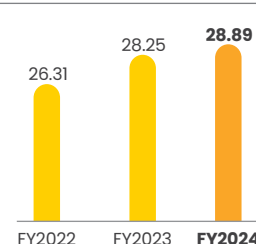
#### Sustainable Financing Mobilised (RM billion)



#### Financial Inclusion

Ensuring financial solutions and core business activities are accessible, affordable and inclusive, specifically targeting underserved communities and micro-entrepreneurs.

#### Retail SME Financing (RM billion)



#### Customer Excellence

Creating a customer-first culture through human-centred service and continuous innovation in digital offerings, balancing technological advancements with personalised support from front-liners.

#### Net Promoter Score (NPS)

FY2024: **+43**

FY2023: +37

FY2022: +24

**Importance:** Sustainable products and solutions not only align with our commitment to environmental stewardship but also cater to growing demand for responsible banking solutions. This approach enhances our reputation and drives customer loyalty while contributing to a sustainable future.

**Our Response:** Mobilise sustainable financing, both Islamic and conventional, aligned with the Maybank Group Sustainable Product Framework (SPF) and Maybank Group Transition Finance Framework (TFF), for retail and corporate clients, empowering them to make responsible choices. We also forge strategic partnerships with key players to expand sustainable financing options and amplify positive impacts.

For more information, please refer to Sustainability Statement in this report on pages 101 to 109 and Sustainable Products and Services in the Sustainability Report on pages 47 to 61

**Importance:** Promoting financial inclusion empowers underserved communities, enhancing their economic stability and resilience, which ultimately strengthens Maybank's market presence. This commitment fosters a more equitable society, benefitting both stakeholders and our business.

**Our Response:** Empower underserved communities, SMEs and micro-entreprises with financial tools, resources and guidance through initiatives like **myimpact** SME Hub and zakat-funded entrepreneurship programmes. Our initiatives are designed to strengthen resilience and create opportunities for growth across diverse communities and businesses.

For more information, please refer to Sustainability Statement in this report on pages 101 to 109 and Financial Inclusion in the Sustainability Report on pages 62 to 66

**Importance:** A customer-first approach enhances satisfaction and loyalty, driving repeat business and referrals, allowing us to maintain a competitive edge in the financial sector. By prioritising customer needs, Maybank can build lasting relationships that contribute to our long-term success.

**Our Response:** Implement a Customer Experience (CX) Framework guided by our seven CX principles focusing on empathy, ease and efficiency in exceeding customer expectations. Our digital-first approach strengthens this framework, delivering seamless and accessible experiences that empower customers across all channels.

For more information, please refer to Customer Excellence in the Sustainability Report on pages 67 to 71

# Economic and Banking Sector Overview

Global economic growth in 2024 was sustained at 3.3% (2023: 3.3%), supported by stable US growth at 2.8% (2023: 2.9%) and China's growth of 5% (2023: 5.2%). Meanwhile, ASEAN-6 growth strengthened to 5.0% (2023: 4.0%) as manufacturing and exports – particularly for electronics – recovered from their slump in the previous year.

The 2025 outlook is expected to be affected by uncertainties and risks surrounding US policies under President Trump, especially on trade and the US Federal Reserve (Fed)'s interest rate. Consequently, global economic growth is expected to moderate to 2.9% on slower growth from the US (2.0%) and China (4.5%). However, ASEAN-6 growth is expected to remain resilient at 4.7%, assuming easing domestic monetary conditions, increasing foreign direct investment (FDI) and consumer spending recovery in the second half of 2025 will cushion any shocks from Trump's trade policy and tariff measures.

 For business outlook and how material risks and opportunities were addressed, refer to Macrotrends Impacting Our M25+ Strategy and Business Performance on pages 48 to 49 and 88 to 100

## ECONOMIC REVIEW AND OUTLOOK

### MALAYSIA

**GDP: 2025 (f): 4.9%**  
2024: 5.1% | 2023: 3.6%

**OPR: 2025 (f): 3.00%**  
2024: 3.00% | 2023: 3.00%

#### 2024 Operating Landscape

##### Positives:

- Strong growth in both private and public investment, headlined by robust data centre investment.
- Rebound in external trade, i.e.: exports and imports, amid upcycles in global semiconductor and domestic investment.
- Inflation moderated to 1.8% (2023: 2.5%).
- Better than expected budget deficit, i.e.: 4.1% of GDP versus official estimate of 4.3% of GDP.

##### Negatives:

- Increased ringgit volatility versus US dollar in second half of 2024 posed some challenges for businesses managing foreign exchange exposures.

#### 2025 Outlook

- Sustained 4.9% growth momentum, driven by domestic demand as consumer spending picks up on Budget 2025 measures and announcements on increasing workers' income alongside continued private investment upcycle.
- Higher but manageable inflation of 3.0% reflecting impact of increased minimum wage and foreign worker levy and the expected RON95 petrol subsidy rationalisation.
- Bank Negara Malaysia (BNM) expected to maintain the Overnight Policy Rate (OPR) at 3.00%.

### SINGAPORE

**GDP: 2025 (f): 2.6%**  
2024: 4.4% | 2023: 1.8%

**3M SORA: 2025 (f): 2.55%**  
2024: 3.1% | 2023: 3.7%

#### 2024 Operating Landscape

##### Positives:

- Manufacturing and trade-related services benefitted from a recovery in global demand, particularly for semiconductors and other electronics.
- Easing interest rates, rising property transactions and growing regional loan demand.
- Construction growth remained robust on a strong pipeline of ongoing infrastructure and housing projects.

##### Negatives:

- Retail and food and beverage businesses impacted by elevated costs and residents' increasing outbound travel, amid strong Singapore dollar.
- Core inflation remained sticky in 2024, albeit falling towards year end as government stepped up cost-of-living subsidies.

#### 2025 Outlook

- Expected growth at 2.6% as easing monetary conditions, a generous election Budget, construction of major projects and manufacturing frontloading in 1H 2025 help cushion uncertainties and shocks from Trump's global trade war.
- Core inflation should average 1.1% (2024: 2.8%) and headline inflation at 1.3% (2024: 2.4%). Inflation will likely remain benign on lower import costs, stepped-up government subsidies and utility rebates.
- Monetary Authority of Singapore eased the appreciation of the Singapore dollar nominal effective exchange rate in January 2025 as inflation remained below 2%.

### INDONESIA

**GDP: 2025 (f): 5.2%**  
2024: 5.1% | 2023: 5.0%

**Reference Rate: 2025 (f): 5.25%**  
2024: 6% | 2023: 6%

#### 2024 Operating Landscape

##### Positives:

- Robust double-digit growth in both foreign direct and domestic investment.
- Headline inflation averaged 2.3% (2023: 3.7%) on improving food and fuel costs.
- Positive export growth since April 2024, averaging 2.1% over the first 11 months.

##### Negatives:

- Subdued consumer spending as households struggle to recover from cost-of-living pressures, high borrowing costs and pandemic-era job losses.
- Bank Indonesia (BI) was not able to reduce policy rates due to Rupiah volatility. A surprise 25 bps hike in April 2024 was reversed in September 2024.

#### 2025 Outlook

- A modest consumption pickup expected on BI's rate cuts and fiscal support. Investments may strengthen on lower borrowing costs, new government's downstream priorities and "China + 1" factory relocations.
- Headline inflation is expected to remain manageable at 2.3%, capped by modest recovery in consumer demand and stepped-up government subsidies.
- BI is anticipated to cut rates by 75 bps alongside potential US Fed rate cuts.



## Economic and Banking Sector Overview

### BANKING SECTOR REVIEW AND OUTLOOK

#### MALAYSIA

**System Loan: 2025 (f): 5.5%**  
2024: 5.5% | 2023: 5.3%

##### 2024 Review

- 2024 was a decent year for the banking industry as loans growth expanded at a stable pace of 5.5%. This was supported by household loans growth of 6.0% and non-household loans growth of 4.8%.
- Although seasonal deposit competition picked up towards 4Q 2024, there was generally rational pricing throughout 2024, which allowed for some margin recovery and stability during the year.
- Banks' earnings were supported by non-interest income (NOII), buoyed by capital markets, treasury activity and currency volatility, which lent support to forex income.
- Asset quality improved, with the industry's gross impaired loans ratio at 1.44%, lower than the pre-COVID level of 1.51% (end 2019).

##### 2025 Outlook

- Similar industry loans growth (5.5%) expected from business loans pick up offsetting potential softening in consumer loan demand amid inflationary pressures.
- Higher loan demand for land, industrial buildings, factories and shophouses, along with stronger working loan applications signals an investment upturn in 2025.
- OPR expected to remain unchanged, which should help sustain stable NIMs, provided competition remains rational.
- Credit costs should remain fairly benign, supported by healthy asset quality, as most banks still have the potential for further writebacks of pre-emptive provisions.

#### SINGAPORE

**System Loan: 2025 (f): 5.0%**  
2024: 4.6% | 2023: -3.0%

##### 2024 Review

- Competition for high quality credit and hedging for eventual rate cuts saw NIMs contract 3 bps YoY. This is small compared to the 30 bps YoY growth in 2023.
- Credit demand saw a turnaround at year end, led by corporate loans.
- Consumer loans demand stabilised, with growth recorded in credit cards and mortgages.
- Ample liquidity, with deposits growing 7.0% YoY.
- NOII turned positive, led by wealth management, especially from higher fee generating products.
- Costs were well managed with cost to income flat at around 40% YoY.
- Asset quality continued to improve with non performing loans at 1.3% (2023: 1.7%).
- Credit charges were benign with some writebacks on specific provisions as recovery was better than expected.

##### 2025 Outlook

- NIMs may remain defensive with Fed turning cautious on rate cuts amid expansionary US fiscal policy.
- Increasing investment demand, especially as supply chains shift from North Asia to ASEAN, could be supportive of loan yields and credit growth.
- NOII is expected to see stronger growth as regional economic activity builds momentum.
- Wealth management fees should see strong growth as clients broaden product demand.
- Costs are likely to remain stable.
- Asset quality is likely to remain benign against a backdrop of better regional economic growth. Main risks are commercial property exposure and slower growth in China.
- Marginal credit charge growth on general provisioning overlays by banks amid renewed US-China trade war.
- Competition from digital challengers and fintechs may intensify as interest rates fall.

#### INDONESIA

**System Loan: 2025 (f): 9%-10%**  
2024: 10.4% | 2023: 10%

##### 2024 Review

- Lending growth remained robust throughout the year, averaging around 10%. However, with funding cost lagging consistently at only 7.0%, liquidity has tightened and LDR stands at 87.3% (2023: 83.8%).
- Overall non performing loans stabilised at 2.2% while coverage remained elevated above 190%, resulting in sustained lower credit cost.
- Due to liquidity tightening, funding costs remained pressured throughout the year, lowering margins compared to previous years.

##### 2025 Outlook


- Liquidity expected to improve, more noticeably in 2H 2025, following BI's rate cuts in January 2025.
- The Bank Indonesia Rupiah Securities (12-month) rate has moderated while its total outstanding value declined from December 2024 to January 2025, signalling easing funding competition.
- Large banks focusing on corporate, commercial and medium growth, as credit quality risks in the micro segment remain a concern.
- Large banks to benefit from revised policy mandating exporters to deposit 100% of forex earnings from natural resource exports into domestic banks effective March 2025, for at least a year.
- Credit costs are expected to rise as state-owned enterprise (SOE) banks increase provisioning to improve loan book quality.



# Macrotrends Impacting Our M25+ Strategy

## Board Oversight – Credit Review Committee

The Credit Review Committee (CRC) oversees the Group's credit portfolio, including large group counterparties and sectoral exposures, while ensuring that lending and financing activities remain within the Board-approved risk appetite and regulatory requirements. In 2024, it provided oversight on asset quality, rating migration, and portfolio management as well as increased oversight to ensure the timely identification of counterparties and sectors susceptible to changes in risk factors arising from macroeconomic and geopolitical shifts. Various stress tests and thematic assessments to identify vulnerabilities were deliberated to provide guidance to senior management on credit strategy and risk mitigation.

 A comprehensive overview of the CRC's role, responsibilities and key activities in 2024 can be found on page 129 of this report

**Fauziah Hisham FCIS (CS) (CGP)**



## MT1 ECONOMIC OUTLOOK



2023



2024

### Key Drivers:


Improving business resilience on the back of soft global economic landing amid resilient US economy and pick up in ASEAN as inflation slowed.

### Associated Opportunities and Risks:

- Strong fundamentals, robust risk management and our Agile ways of working enable risk mitigation while uncovering growth opportunities.
- Heightening deposits and loans competition driving NIM compression.

### Key Actions Undertaken in 2024:

- Strengthened profitability levers (i.e.: core NOI), identified and unlocked efficiencies and productivity through our digital propositions.
- Maintained strong liquidity and robust capital positions, while enhancing recovery efforts.

 For more details, refer to Key Messages to Shareholders, Economic and Banking Sector Overview, Our Strategy, Group Chief Financial Officer's Statement and Business Performance on pages 17 to 25, 46 to 47, 57 to 63, 74 to 78 and 88 to 100

### Outlook:

- Steadying global economic growth on the back of easing global monetary policy cycle would strengthen business and investor confidence.

Related Principal Risks: **CR** **MR** **LR**

Related Capitals: **FC**

Related Material Matters: 

Related Stakeholders:     

Related STs: **ALL**

## MT2 SHIFTING CUSTOMER PREFERENCES



2023



2024

### Key Drivers:


Customers expect fast, seamless, responsive and personalised products and services, with greater emphasis on sustainability.

### Associated Opportunities and Risks:

- The ability to adapt, understand and address customer preferences quickly and effectively will create brand loyalty, which is a competitive advantage.
- Potential market share and revenue impact from failing to meet customers' financial needs and expectations, or to provide advisory support in wealth management or sustainable solutions.

### Key Actions Undertaken in 2024:

- Continued focus on deepening customer relationships and leveraging cross-sell opportunities while emphasising differentiated values-based business and digital propositions to drive customer penetration.

 For more details, refer to Business Performance on pages 88 to 100

### Outlook:

- Customer behaviour will continue revolving around technology integration and social and environmental responsibilities.

Related Principal Risks: **OR**

Related Capitals: **FC** **IC** **MC** **HC**

Related Material Matters:   

Related Stakeholders:  

Related STs: **ALL**

## MT3 GROWING AFFLUENT POPULATION IN ASIA



2023



2024

### Key Drivers:

Rising affluence of the region's emerging young middle classes has resulted in diverging needs and expectations.

### Associated Opportunities and Risks:

- Opportunity to grow market share and income by acquiring affluent customers through personalised and sophisticated wealth-related products.
- Inadequate digital capabilities and solutions to meet this growing segment's needs.

### Key Actions Undertaken in 2024:

- Expanded an integrated, client-centric and values-driven wealth management proposition, leveraging cross-border synergies to capture regional wealth flows.

### Outlook:

- Asia's affluent population is projected to grow faster than the global average.

Related Principal Risks: **BSR**

Related Capitals: **FC** **IC** **MC** **HC**

Related Material Matters:   

Related Stakeholders:  

Related STs: **ALL**



## Macrotrends Impacting Our M25+ Strategy

Time horizon: Short-term Long-term Year-on-Year Macrotrend Movement: No change Increase Decrease

### MT4 DIGITAL AND TECHNOLOGY TRANSFORMATION



2023

2024

#### Key Drivers:

Advances in machine learning (ML) have popularised artificial intelligence (AI) solutions like ChatGPT. Meanwhile, social engineering attacks have intensified with pervasive technology.

#### Associated Opportunities and Risks:

- Ability to apply AI/ML technology to boost productivity, reduce turnaround time and enhance data analytics for greater customer-centricity.
- Potentially more sophisticated cyberattacks and data breaches.

#### Key Actions Undertaken in 2024:

- Continued focus on scaling digital solutions across markets to build a holistic regional business model.
- Accelerated efforts to identify, attract, develop and retain the appropriate next-gen talent.
- Established an AI roadmap and Centre of Excellence to design and execute AI strategies enhancing customer experience, productivity risk management and compliance.
- Maintained focus on strengthening cyber defence capabilities.

For more details, refer to Pervasively Digital on pages 66 to 68

#### Outlook:

- AI technology will remain pervasive, enhancing human capabilities, driving hyper-personalisation, customer support and cyber security, while improving operational efficiencies that enable lighter asset operating models.

Related Principal Risks: **TCR** **FCR**

Related Capitals: **FC** **IC** **MC** **HC**

Related Material Matters:

Related Stakeholders:

Related STs: **ST1** **ST2** **ST3**

### MT5 SUSTAINABILITY



2023

2024

#### Key Drivers:

Continued emphasis on financial institutions to be early adopters and thought leaders in sustainability, including the transition to a low-carbon economy.

#### Associated Opportunities and Risks:

- The transitioning environment provides new business and financing opportunities.
- Associated risks to business and reputation if Maybank's investees and clients are not able to address ESG requirements in a timely manner.

#### Key Actions Undertaken in 2024:

- Leading in sustainability through values-based principles, policies, frameworks, solutions and thought leadership, while advancing transition finance by developing decarbonisation pathways and advisory services for high ESG-risk sectors. This includes exploring innovative financing options and working closely with clients in hard-to-abate sectors to develop customised transition plans aligned with their decarbonisation goals.

For more details, refer to Approach to Sustainability, Sustainability Material Matters and Sustainability Statement on pages 38 to 45 and 101 to 109 as well as the Sustainability and Environmental Reports, which are downloadable from [www.maybank.com/ar](http://www.maybank.com/ar)

#### Outlook:

- As the deadline for the global 2030 Agenda for Sustainable Development approaches, regulatory scrutiny, stakeholder activism and innovation will intensify. This will be further driven by more frequent and severe extreme weather events, which disproportionately impact vulnerable populations.

Related Principal Risks: **CR** **MR** **OR** **ESGR** **RR** **BSR**

Related Capitals: **FC** **IC** **MC** **HC** **SRC** **NC**

Related Material Matters:

Related Stakeholders:

Related STs: **ST4**

### MT6 TALENT DEVELOPMENT



2023

2024

#### Key Drivers:

Talent scarcity exacerbated by the accelerating evolution of technology and behavioural changes and post-pandemic workforce expectations.

#### Associated Opportunities and Risks:

- Becoming the employer of choice attracts loyal talents, boosting employee retention.
- Inability to hire and retain the right talents, or provide appropriate work environment and policies may affect long-term competitive advantage and business continuity.

#### Key Actions Undertaken in 2024:

- Improved workforce balance, productivity and next-gen capabilities through new or improved programmes.
- Accelerated the adoption of Agile ways of working across the Group.
- Minimised turnover through talent development and growth initiatives.

For more details, refer to the Group Human Capital on pages 69 to 73

#### Outlook:

- Talent challenges will intensify with rapid technological disruptions and behavioural changes.

Related Principal Risks: **OR**

Related Capitals: **FC** **IC** **MC** **HC**

Related Material Matters:

Related Stakeholders:

Related STs: **ALL**

# Principal Risks

The Group employs a comprehensive risk management strategy that addresses various types of risks across the organisation. This strategy is implemented through established frameworks that serve as the foundation for our risk policies, procedures, methodologies and processes for identifying, assessing, monitoring and managing material risks.



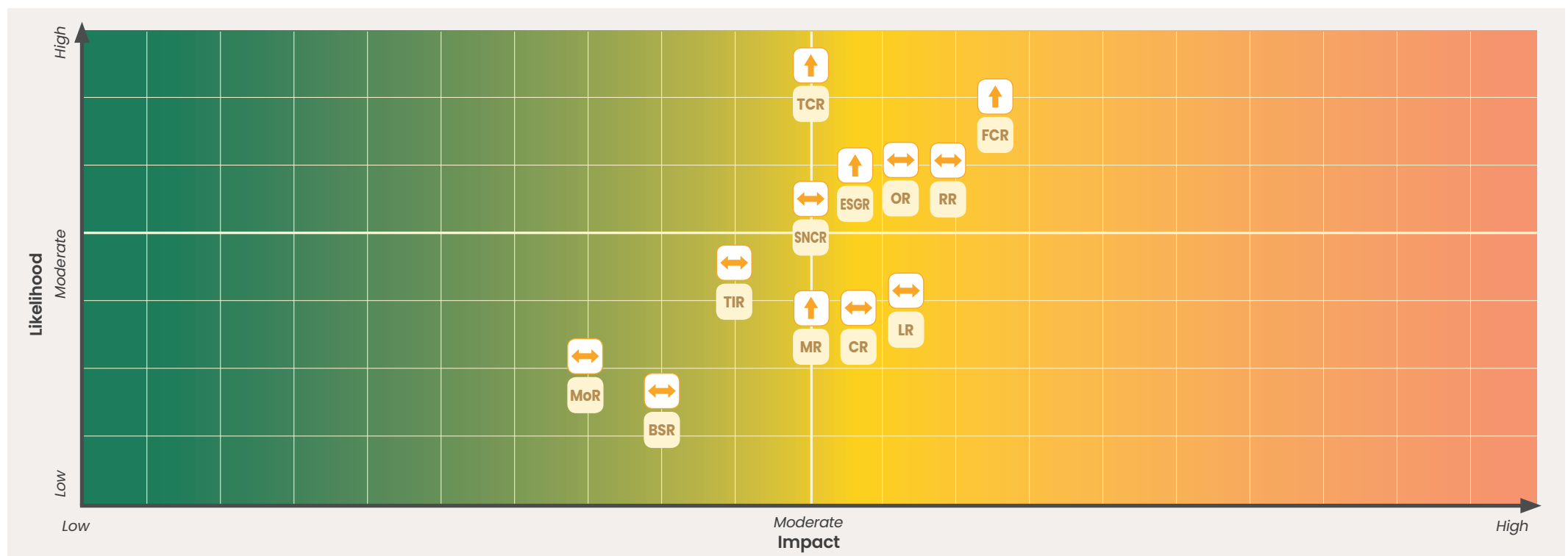
We engage business and risk specialists to proactively identify emerging themes and evaluate potential threats to our portfolios. Risk drivers include the prevailing and future macroeconomic environment, increasing regulatory requirements and consumer expectations, geopolitical shifts, trade wars, demographic and social changes, cyber threats, operational errors, financial crime and climate risk.

We discuss current and emerging risks and action plans with senior management and the Board through periodic portfolio assessments, which are then communicated to business lines for execution and monitoring. Policies and procedures for each principal risk are regularly assessed and reviewed for effectiveness.

## SUMMARY OF PRINCIPAL RISKS AND RISK TRENDS IN FY2024

Principal Risks				Risk trend:  No change  Increase	
<b>CR</b> Credit Risk	<b>LR</b> Liquidity Risk	<b>TCR</b> Technology and Cyber Risk	<b>MoR</b> Model Risk	<b>ESGR</b> Environmental, Social and Governance Risk (including Climate Risk)	<b>TIR</b> Takaful and Insurance Risk
<b>MR</b> Market Risk	<b>OR</b> Operational Risk	<b>FCR</b> Financial Crime Risk	<b>BSR</b> Business and Strategic Risk	<b>RR</b> Reputational Risk	<b>SNCR</b> Shariah Non-Compliance Risk

The risk heat map below shows the likelihood and potential impact of principal risks to the Group, with key mitigation actions by Maybank outlined on the next page.



### Board Oversight – Risk Management Committee

The Risk Management Committee (RMC) plays a critical role in safeguarding the Group by formulating risk policies, overseeing enterprise-wide risk management and reviewing risk reports. In 2024, the RMC focused on enhancing risk frameworks, particularly for ESG and climate risks, refining stress-testing methodologies, ensuring regulatory compliance, strengthening capital and liquidity management and fortifying cyber security and technology risk governance to mitigate vulnerabilities and ensure resilience.

A comprehensive overview of the RMC's role, responsibilities and key activities in 2024 can be found on pages 128 and 142 of this report

Anthony Brent Elam







## Principal Risks

### PRINCIPAL RISKS FY2024

Risk trend: No change Increase

Time horizon: Short-term (0-2 years) Medium-term (2-5 years) Long-term (>5 years)



#### CR CREDIT RISK

##### Risk Description:

The loss of principal or income from failure of obligors or counterparties to meet contractual obligations in accordance with agreed terms.

##### Value Creation Implications:

Effective credit risk management enables the Group to assess borrowers' creditworthiness throughout the credit and economic cycles, supported by suitable credit structures, covenants and risk-based pricing, leading to sustainable growth and profitability.

##### Key Mitigation Actions:

- Strengthened credit underwriting framework with defined criteria, individual and counterparty limits and assessments for high-risk and ESG sectors.
- Increased oversight on asset quality Group-wide at both obligor and portfolio levels.
- Conducted thematic assessment and strengthened criteria to facilitate early/timely identification of vulnerable exposures.
- Enhanced credit management practices for better management of lending and financing portfolios.
- Implemented integrated technology-driven tools such as AI-based Early Alerts (AEA) and automated processes for improved risk identification and management.
- Developed a rating tool embedded with climate risk factors to measure the probability of default by obligors in specific sectors.
- Adopted ESG-related risk assessments into credit underwriting to mitigate stranded assets risk.

For more Information, refer to credit risk management on page 172 of the Financial Statements and Basel II Pillar 3 Disclosure on Credit Risk at [www.maybank.com/ar](http://www.maybank.com/ar)

##### Associated Opportunities:

- Leverage the Bank's large client base and geographic presence to support sustainable growth aligned with our risk appetite.
- Identify new growth areas within Industry Prioritisation Matrix and sustainable customer segments.
- Monitor current developments in industries such as construction and high-end property development.
- Expand underwriting strategy to capitalise on new areas of economic growth and transition financing.
- Enhance operational efficiency and automate end-to-end credit processes to improve credit risk management and the customer experience.

##### Risk Movement:

Credit risk remains a principal concern in lending and financing activities. In 2024, no significant fluctuations observed in our portfolios concerning specific industries or major borrowers, apart from pressure in certain retail segments and exposures in real estate in China and Hong Kong. The Group's asset quality indicators demonstrated stability throughout the year across major sectors and countries.

##### Outcomes in 2024:

The Group employed diverse strategies to manage and maintain asset quality. Total gross impaired loans ratio stood at 1.23% (December 2023: 1.34%).

##### 2025 Outlook:

The high interest rate environment post-COVID, weak global macroeconomic environment, geopolitical shifts and trade wars will shape the global and regional operating environment and businesses. Meanwhile, the high cost of living remains the main risk driver for households.

Related Capitals: **FC** **IC** **SRC** **NC**

Related Material Matters:

Related Stakeholders:

Related STs and SPs: **ALL** **SP1** to **SP9**



#### MR MARKET RISK

##### Risk Description:

Potential loss of economic value from adverse movements in financial market rates or prices such as interest rates, foreign exchange rates, credit spreads, commodities and equity prices. Both traded and non-traded risks are managed within the approved year-to-date stop loss limits.

##### Value Creation Implications:

Risk management strategies are in place to manage price volatility and minimise negative impacts on the trading book.

##### Key Mitigation Actions:

- Managed risk appetite by monitoring risk metrics and limits, i.e.: Value at Risk (VaR), Foreign Exchange Net Open Position (FXNOP), and Present Value of One Basis Point (PV01).
- Conducted regular and ad-hoc stress tests and thematic reviews.
- Reviewed market risk policies and limits bi-annually to align with expected risk profile and business strategy changes.

For more Information, refer to market risk management on page 197 of the Financial Statements and Basel II Pillar 3 Disclosure on Market Risk at [www.maybank.com/ar](http://www.maybank.com/ar)

##### Associated Opportunities:

- Optimal use of market risk limits.
- Group-level risk assessment, analysis and stress testing enhance management of potential adverse scenarios, keeping exposures within the Group's risk appetite.

##### Risk Movement:

Risk taking in trading books are all operated within established market risk limits, including stop-loss limits.

##### Outcomes in 2024:

The Group operated within established market risk limits, including VaR, PV01, FXNOP, Jump-to-Default (JTD), Credit Spread of One Basis Point (CS01) and option Greeks.

##### 2025 Outlook:

The high interest rate environment post-COVID, economic performance of major global economies, geopolitical shifts and trade wars will shape the financial market environment.






Related Capitals: **FC**

Related Material Matters:

Related Stakeholders:

Related STs and SPs: **ST1** **ST3** **ST5** **SP1** to **SP8**

## Principal Risks

Risk trend:  No change  Increase Time horizon:  Short-term (0-2 years)  Medium-term (2-5 years)  Long-term (>5 years)



### LR LIQUIDITY RISK

#### Risk Description:

Adverse impact on the Group's financial standing or overall soundness from the perceived inability to meet our obligations.


Liquidity risk is managed within the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) regulatory limits, ensuring we meet short-term obligations and maintain long-term stability.

#### Value Creation Implications:

Failure to manage this risk could lead to major funding issues, loss of public confidence and regulatory non-compliance.

#### Key Mitigation Actions:

- Ensured active liquidity management to fund balance sheet strategies.
- Enhanced liquidity coverage reporting for optimised management.
- Conducted regular thematic reviews, stress testing and reverse stress testing for effective liquidity risk management.
- Refined liquidity stress test methodology.

 For more Information, refer to liquidity risk management on page 214 to 222 of the Financial Statements and Basel II Pillar 3 Disclosure on Liquidity Risk at [www.maybank.com/ar](http://www.maybank.com/ar)

#### Associated Opportunities:

Ability to maintain a diverse and stable funding base while achieving an optimal portfolio that helps reduce the Group's overall cost of funding. These measures enable the Group to shape our asset and liability profile to achieve the desired balance sheet position.

#### Risk Movement:

Liquidity risk remains stable, with no instances of the Group failing to meet our obligations.

#### Outcomes in 2024:

The Group maintained a healthy liquidity buffer to mitigate unexpected commitments, supported by approved debt-raising programmes, with a 12-month average LCR of 134.0% and NSFR as at December 2024 of 116.4% (December 2023: 138.8% and 122.0% respectively).

#### 2025 Outlook:

Group liquidity is expected to remain stable, with periodic assessments to maintain healthy buffers and track key risk metrics.

Related Capitals:

FC

Related Material Matters:



Related Stakeholders:



Related STs and SPs:

ST1 ST3 ST5 SP1 to SP8



### OR OPERATIONAL RISK

#### Risk Description:


The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This is measured through key risk indicators, ranging from business disruptions, fraud and material incidents to financial losses, providing a comprehensive view of operational resilience.

#### Value Creation Implications:

Significant operational disruptions can lead to financial loss, increased costs and reputational damage, including regulatory penalties, loss of customer trust and reduced competitiveness.

#### Key Mitigation Actions:

- Enhanced operational resiliency capabilities to enable the assessment of risk and resilience for critical business functions and services.
- Strengthened operational resilience management through permanent split operations, monitoring system availability and business continuity planning across the supply chain.
- Adopted a real-time and integrated approach to manage and respond to risk via Governance, Risk and Compliance Solutions.
- Refreshed the Risk and Control Self-Assessment and integrated real-time risk response, supported by Key Control Testing for improved risk management.
- Enhanced risk management via outsourcing to service providers.
- Improved fraud intelligence capabilities with advanced data analytics.

 For more Information, refer to Basel II Pillar 3 Disclosure on Operational Risk at [www.maybank.com/ar](http://www.maybank.com/ar)

#### Associated Opportunities:

- Actionable risk insight leading to potential cost savings by minimising costly non-financial risk events.
- Regulatory compliance and alignment, avoiding fines and regulatory scrutiny.
- Enhanced our commitment to operational excellence and risk mitigation.

#### Risk Movement:

The impact and likelihood of non-financial risks remain moderate, as risks are proactively identified and key controls are continuously reviewed and refreshed to mitigate exposure, while operational controls are continuously strengthened to combat the uptick in fraud and scams.

#### Outcomes in 2024:

Strengthened operational resiliency capabilities with the successful execution of an Enterprise Crisis Simulation Exercise (ECSE) and rollout of Crisis Escalation Playbook, to minimise disruptions and ensure effective recovery.

#### 2025 Outlook:

Increased reliance on digital technology and outsourced service providers requires robust operational risk management to ensure operational resilience and safeguard customers' interests.

Related Capitals:

ALL

Related Material Matters:



Related Stakeholders:



Related STs and SPs:

ALL ALL



## Principal Risks

Risk trend: No change Increase Time horizon: Short-term (0-2 years) Medium-term (2-5 years) Long-term (>5 years)



### TCR TECHNOLOGY AND CYBER RISK

#### Risk Description:

Involves system vulnerabilities, cyberattacks, system failures and potential data breaches impeding our capacity to maintain a safe and secure IT environment.

#### Value Creation Implications:

Failures in people, processes or technology can lead to financial loss, operational disruption, reputational harm, cyberattacks on critical systems and/or unavailability of essential technology.

#### Key Mitigation Actions:

- Adopted an effective evolving IT strategy, enabling the Group to remain competitive and resilient.
- Strengthened risk governance oversight of enterprise IT systems through relevant frameworks, policies and procedures to manage and monitor technology and cyber risks.
- Engaged external partners to review internal controls and identify areas for improvement.
- Regularly reviewed and enhanced internal risk assessments of outsourced service providers to ensure adequate security controls.
- Promoted cyber hygiene through increased awareness and training, fostering a cyber security culture across the Group.

For more Information on how we manage this risk, refer to Pervasively Digital and Statement on Risk Management and Internal Control on pages 68 and 142

#### Associated Opportunities:

- Enhance customer experience with secure and accessible banking systems through strengthened cyber defence, threat intelligence, monitoring and system resilience.
- Drive workforce efficiency and productivity with advanced technology.
- Improve cyber security through assessments, drills, threat identification and mitigation.
- Use technology to strengthen overall risk governance.

#### Risk Movement:

The financial industry continues to face a dynamic interplay of technology and cyber risks (i.e.: ransomware attacks). Despite the efficiencies and innovation that AI and machine learning bring, new vulnerabilities are created leading to new fraud variants. Supply chain vulnerabilities expose institutions through third-party vendors while social engineering tactics continue to evolve, potentially aided by AI. Overall risk has increased from sophisticated attacks exploiting interconnected systems and human weaknesses.

#### Outcomes in 2024:

The Group prioritised robust cyber security, ensuring data operations and customer trust were safeguarded. We leveraged advanced technology like zero-trust architecture, multi-factor authentication and rigorous employee training to promote cyber risk hygiene, fostering a stable and resilient technological foundation while staying ahead of evolving risks.

#### 2025 Outlook:

Rising cyber threats with ransomware targeting critical infrastructure and supply chain vulnerabilities. Countering these threats requires the adoption of advanced technologies and stronger cyber security practices.

Related Capitals:

Related Material Matters:

Related Stakeholders:

Related STs and SPs:



### FCR FINANCIAL CRIME RISK

#### Risk Description:

Arises from fraud, money laundering, bribery and corruption and other illicit activities, potentially leading to substantial financial losses, regulatory penalties and increased operational costs.

#### Value Creation Implications:

Financial crime can hinder value creation, impact shareholder and customer confidence and compromise the Group's long-term sustainability and growth.

#### Key Mitigation Actions:

- Engaged frequently with regulatory authorities.
- Strengthened policies, processes and controls for new regulations, trends and emerging risks.
- Enhanced Financial Crime Risk assessments through advanced analytics.
- Upheld compliance efforts and a culture of ethics and integrity.

For more Information, refer to Statement on Risk Management and Internal Control on pages 138 to 144

#### Associated Opportunities:

- Implementation of robust anti-financial crime measures improves compliance and regulatory standing.
- Ongoing monitoring and analysis of financial crime risks enable proactive strategy adjustments.
- Strengthening controls fosters integrity, boosting stakeholder trust.
- Investment in advanced fraud detection technologies streamlines operations and reduces losses.

#### Risk Movement:

Rising risks like scams, sanctions and proliferation financing require stronger governance and comprehensive compliance risk management across all three lines of defence.

#### Outcomes in 2024:

- Led industry-wide procedures for reporting and handling mule accounts, improving mule identification and victim redress.
- ISO 37001 Anti-Bribery Management Systems certified.

#### 2025 Outlook:

Rising risk in the areas of mule accounts and scams.





Related Capitals:

Related Material Matters:

Related Stakeholders:



## Principal Risks

Risk trend:  No change  Increase Time horizon:  Short-term (0-2 years)  Medium-term (2-5 years)  Long-term (>5 years)



### MoR MODEL RISK

#### Risk Description:

Risk of a model not performing the tasks or capturing the risks across it was designed to.

#### Value Creation Implications:

Effective model risk management allows the Group to mitigate potential investment losses and underestimation of funding needs.

#### Key Mitigation Actions:

- Used model risk management framework and policy to manage and mitigate model risks Group-wide.
- Conducted peer review of various non-regulatory models to ensure robustness.
- Shared best practices and tools across risk units to elevate the expertise of modellers Group-wide.

#### Associated Opportunities:

- Enhanced model monitoring framework ensures timely detection of model weaknesses.
- Mitigating model risk reduces potential financial losses, regulatory fines and reputational damage associated with model failure.
- Transparent and well-managed models build trust with stakeholders including customers, investors and regulators.

#### Risk Movement:

The risk trend remains stable and below its threshold, with no significant concerns.

#### Outcomes in 2024:

A robust model risk management system with ongoing checks, transparency and rapid response supports the Group's strategic decisions.

#### 2025 Outlook:

We foresee increased use of artificial intelligence/ machine learning (AI/ML) models across the Group, with AI/ML-specific risk governance and policies enacted to mitigate our model risks.

Related Capitals: **FC** **IC** **HC**

Related Material Matters:  

Related Stakeholders:  

Related STs and SPs: **ST1** **ST3** **SP1** to **SP8**



### BSR BUSINESS AND STRATEGIC RISK

#### Risk Description:


Risk of current or prospective impact on earnings, capital, reputation or standing arising from changes in the environment where the entity operates and from strategic decisions or their implementation, or responsiveness to industry, economic or technological changes.

#### Value Creation Implications:

Effective Business and Strategic Risk management enables the Group to adapt to changes and deliver sustainable returns.

#### Key Mitigation Actions:

- The Group's strategies considered internal and external factors.
- Business committees, Group EXCO and the Board conducted periodic strategy assessments, including in the annual planning cycle.
- The Board and Group EXCO oversaw strategic risk governance, ensuring risks were properly assessed, controlled and mitigated.

 For more Information, refer to Our Strategy and Business Performance from pages 57 to 63 and 88 to 100

#### Associated Opportunities:

Pursue profitable growth in key areas, drive customer penetration in target segments, maintain asset quality and ensure robust liquidity and capital positions.

#### Risk Movement:

Sufficient financial safeguards (i.e.: strong capital and liquidity positions, asset quality management) and robust risk management support our annual and long-term growth and strategic agenda, addressing potential risks from market volatility.

#### Outcomes in 2024:

Achieved 22.13% total shareholder return (TSR) (as at December 2024), with net profit increasing by 7.9% to RM10.09 billion. Return on equity (ROE) rose to 11.1% and the total capital ratio stood at 18.04% during the same period.

#### 2025 Outlook:

Stable as the Group's M25+ long-term plans will be monitored by business, Group EXCO and Board Committees throughout FY2025.

Related Capitals: **ALL**

Related Material Matters:     

Related Stakeholders:     

Related STs and SPs: **ALL** **ALL**



## Principal Risks

Risk trend: No change Increase Time horizon: Short-term (0-2 years) Medium-term (2-5 years) Long-term (>5 years)



### ESGR ESG RISK (INCLUDING CLIMATE RISK)

#### Risk Description:

Failure to address ESG concerns, including climate, could impact our business sustainability, the value of our assets and liabilities and reputation. Climate risk occurs when adverse consequences of climate change happens on the environment, businesses and society, manifesting through physical, transition and liability risks.

#### Value Creation Implications:

- Effective ESG and climate risk management enhances the Group's sustainability, resilience, access to capital and reduces stranded asset risk.
- Offering clients sustainable solutions for managing physical and transition risks.

#### Key Mitigation Actions:

- Strengthened ESG criteria in risk acceptance for high-ESG-risk sectors.
- Established an ESC Sub-Committee to review ESG-related deals, aligning with sustainability goals.
- Set a net zero pathway for power, palm oil, steel and aluminium sectors.
- Refined ESG Risk Appetite and Key Risk Indicators to align with net zero targets at the transaction level.
- Expanded the Maybank Group Climate Risk Policy for better climate risk management.
- Created an Industry Climate Risk Matrix to identify industries facing physical and transition risks.
- Developed a Climate Risk Dashboard to monitor climate impact on physical assets and high-carbon loan portfolios.

For more Information, refer to the Sustainability and Environmental Reports made available online at [www.maybank.com/ar](http://www.maybank.com/ar)

#### Associated Opportunities:

- Reduce reputational risks from greenwashing, transition washing, ESG non-compliance and environmental/social harm allegations.
- Mitigate the risk of stranded assets.
- Engage clients on ESG to support their transition to sustainable practices.
- Expand financing for industries addressing climate risks and opportunities for high-carbon sectors adopting mitigation strategies.
- Support national development plans aimed at achieving low-carbon transition and national climate goals.
- Mitigate credit, liquidity and operational risks from climate-related risks.

#### Risk Movement:

- Increased given its growing impact on businesses, heightened scrutiny from stakeholders and stricter regulatory demands for transparency and accountability, compelling stronger ESG practices.
- Climate risks has also risen, with hazards like floods, water stress and rising temperatures disrupting commerce and threatening resources and livelihoods.

#### Outcomes in 2024:

- Surpassed the Sustainable Finance commitment to mobilise RM80 billion, a year and a half ahead of schedule.
- Achieved the FY2024 Scopes 1 and 2 emissions reduction target
- Initiated flood risk assessment on the Bank's physical assets.

#### 2025 Outlook:

Growing focus on climate change, human rights, biodiversity, cyber security, AI and transparency will likely escalate risks. Climate risk is expected to rise with La Niña and costly transition efforts, potentially increasing credit risk. Significant stranded assets are not expected, aside from a small portfolio segment.

Related Capitals: **ALL**

Related Material Matters:



Related Stakeholders:



Related STs and SPs: **ST4** **SP9**



### RR REPUTATIONAL RISK

#### Risk Description:

Risk of damage to the Maybank brand, resulting from negative publicity due to business practices, conduct or financial condition. This may impair public confidence, resulting in costly litigation or a decline in our customer base, business or revenue.

#### Value Creation Implications:

If not properly safeguarded, damage to the Group's reputation may result in loss of customer trust, brand value, financial impact, reduced market share, heightened regulatory scrutiny and challenges in attracting clients, endangering long-term success and stability.

#### Key Mitigation Actions:

- Enhanced communication strategies with clear protocols, messaging and a proactive crisis management plan for timely, coordinated stakeholder responses.
- Built strong relationships with customers, regulators and the community by monitoring public sentiment, maintaining feedback mechanisms and promoting transparency.
- Fostered a culture of accountability and integrity, ensuring employees recognise their role in protecting the Group's reputation.

#### Associated Opportunities:

Effective reputational risk management strengthens stakeholder trust, enhances brand value and maintains market competitiveness. This proactive approach protects the Group's reputation, fosters long-term customer relationships, attracts new business and drives sustainable growth.

#### Risk Movement:

Reputational risk is medium-high, driven by incidents from both system and non-system causes this year.

#### Outcomes in 2024:

Enhanced critical customer touchpoints with integrated feedback for better service and satisfaction as well as employee training on customer service excellence and crisis management.

#### 2025 Outlook:

To proactively manage reputational risk with transparency and customer focus to build trust and loyalty. By advancing M25+ strategic goals and **myimpact** initiatives, we aim to protect our reputation, fostering sustainable growth and innovation.

Related Capitals: **ALL**

Related Material Matters:







Related Stakeholders:



Related STs and SPs: **ALL** **ALL**

## Principal Risks

Risk trend:  No change  Increase Time horizon:  Short-term (0-2 years)  Medium-term (2-5 years)  Long-term (>5 years)



### TIR TAKAFUL AND INSURANCE RISK

#### Risk Description:

Adverse changes arising from the value of underwritten takaful/insurance liabilities due to deviation in portfolio experience as well as underlying assumptions/expectations on which product, pricing, underwriting, claims, reserving and retakaful/reinsurance have been made.

#### Value Creation Implications:

Reduces uncertainty, enables timely, informed decisions and enhances the value of current products. Strengthens competitiveness with customer-focused takaful and insurance offerings, improved service, streamlined costs, competitive returns and ESG integration.

#### Key Mitigation Actions:

- Developed capabilities to meet regulatory needs like motor and fire tariff liberalisation, climate risk management, stress testing and health takaful/insurance.
- Calibrated and monitored key risks and early warning indicators.
- Conducted risk assessments for new products and retakaful/reinsurance operators and arrangements.
- Enhanced modelling data granularity to improve climate-related flood risk preparedness.

#### Associated Opportunities:

- Competitive pricing with effective risk management support sustainable profitability while attracting and retaining customers.
- Using analytics for portfolio rebalancing to drive profitable growth.
- Risk awareness guides product innovation and market expansion.

#### Risk Movement:

Although stable, the Group remains vigilant, focusing on underwriting, compliance, market conditions and emerging risks to ensure preparedness and uphold prudent risk mitigation.

#### Outcomes in 2024:

Managed through robust underwriting, prudent risk practices, sufficient reserves, diversified investments, strong compliance, respect for customer rights, innovative products and advanced digital services for all segments.

#### 2025 Outlook:

General takaful and insurance treaty terms are expected to tighten due to increasing natural disasters, losses from risks, inflation and geopolitical uncertainty.

Life insurance and family takaful should grow, driven by economic recovery and an aging population, with family takaful likely to outperform conventional products due to the untapped Muslim market. However, market volatility will impact returns in both sectors.

Related Capitals: **FC** **IC** **SRC**

Related Material Matters: 

Related Stakeholders: 

Related STs and SPs: **SP6**



### SNCR SHARIAH NON-COMPLIANCE RISK

#### Risk Description:

Arising from failure to comply with Shariah rules and principles as determined by the Shariah committees of Islamic financial service providers and the relevant regulatory bodies in the jurisdictions in which they operate.

Shariah non-compliance is embedded as part of Maybank's Compliance Risk Appetite Statement.

#### Value Creation Implications:

Shariah non-compliance can lead to penalties under the Islamic Financial Services Act, affecting the Group's reputation and finances. Effective risk management across Islamic products/services builds public trust and supports the expansion of Islamic financial services to other regions and countries.

#### Key Mitigation Actions:

- The Maybank Group Shariah Governance Framework, aligned with BNM's Shariah Governance Policy, outlined roles, responsibilities and processes to guide and ensure all activities complied with Shariah principles.
- The Framework defined responsibilities for the Board, Management, Shariah Committee and Shariah control functions (Shariah Risk, Shariah Review and Shariah Audit) to manage Shariah Non-Compliance risk.
- Policies, procedures, controls and ongoing training supported compliance with Shariah requirements and risk mitigation.

#### Associated Opportunities:

- Innovate Islamic products/services, including beyond banking solutions, to meet current needs.
- Strengthen public confidence in Islamic financial services.
- Expand Islamic financial offerings to other regions/countries.

#### Risk Movement:

Though the financial impact of Shariah non-compliance is minimal, the Group proactively manages potential regulatory and reputational risks in our Islamic business.

#### Outcomes in 2024:

Well managed with minimal incidents during the year. System enhancements, process improvements and ongoing awareness and certification programmes strengthened the Group's capacity to offer Islamic financial products/services.

#### 2025 Outlook:

Continued emphasis on Shariah governance, policies, controls, process improvements, system enhancements and ongoing learning.

Related Capitals: **FC** **IC** **SRC**

Related Material Matters: 

Related Stakeholders: 

Related STs and SPs: **ST5** **SP1** to **SP5** **SP11**





# Our Strategy

## M25+

### Our Purpose:

We are a **values-driven platform**, powered by a **bionic workforce** that **Humanises Financial Services**.

### Financial Metrics

**2-3x**

Income Growth  
FY2021-FY2025  
CAGR

**~7%**

Overseas Income  
FY2022-FY2025  
CAGR

**~7%**

Loans Growth  
FY2021-FY2025  
CAGR

**≥80%**

Digital  
Customers

**~32%**

Fee  
Income

**~45%**

Cost to  
Income Ratio

**~11%-12%**

Return on  
Equity

### GROWTH PERFORMANCE

### PROFITABILITY

### Non-Financial Metrics

**~2-4x**

Acceleration  
in Time-to-  
Market

**~10%-20%**

Increased  
Customer  
Satisfaction

**>90%**

Employee  
Engagement

**25%-30%**

Next-Gen  
Roles

### Supported by Five Strategic Thrusts

ST1

Intensify Customer-  
centricity

ST2

Accelerate  
Digitalisation and  
Technology  
Modernisation

ST3

Strengthen  
Maybank's Position  
Beyond Malaysia

ST4

Drive  
Leadership in  
Sustainability  
Agenda

ST5

Achieve True  
Global Leadership  
in Islamic Banking

### Driven by 14 Strategic Programmes

SP1

Reshape wholesale  
target operating model

SP2

Build a regional transaction  
banking proposition

SP3

Reimagine the consumer  
banking customer journey

SP4

Reimagine the SME  
banking customer journey

SP5

Build global Islamic  
banking leadership

SP6

Become a regional  
leader in Insurance

SP7

Uplift Indonesia

SP8

Redefine our  
international footprint

SP9

Be the sustainability  
leader in SEA

SP10

Elevate Maybankers

SP11

Drive hyper-personalisation  
through advanced analytics

SP12

Build next-gen  
technology capabilities

SP13

Supercharge  
Singapore

SP14

Redefining customer  
interactions

### Enabled by



Technology for Technology



Technology for Business



People and Other Investments
























## Our Strategy

### M25+: FROM GOOD TO GREAT

In 2024, the M25+ strategy advanced significantly, delivering tangible outcomes guided by five strategic thrusts (STs): customer-centricity, digital innovation, growth beyond Malaysia, sustainability leadership and global Islamic banking leadership. Our values-driven **myimpact** approach remains a key differentiator. Agile culture adoption is accelerating, with over 1,000 Minimum Viable Products (MVPs) deployed, improving turnaround time (TAT), product launches and operational efficiency. We have also embarked on a Bank-wide Lite Agile initiative, involving more than 3,000 employees across six countries, fostering continuous improvement beyond the strategic programmes (SPs) and embedding agility, supporting innovation and adaptability at scale.

This commitment to sustainable growth and operational excellence underscores the Group's alignment with its strategic vision and steadfast focus on stakeholder value.

### Our Strategic Thrusts (STs)

<div> <b>ST1</b> &gt; Full Agile and iterative MVP approach through customer journeys and imagining the end-state model </div> <div> Related Macrotrends: MT1 MT2 MT3 MT4 MT6 </div> <div> <b>Purpose:</b>  To innovate swiftly to meet customer needs in a dynamic financial landscape. </div> <div> <b>Short to medium-term priorities:</b> <ul style="list-style-type: none"> <li>Build capabilities by recruiting next-gen talent, training employees in Agile methodologies and embedding Agile practices.</li> </ul> </div> <div> <b>Long-term priorities:</b> <ul style="list-style-type: none"> <li>Scale Agile across the organisation beyond SPs through Deep Agile and Lite Agile models.</li> </ul> </div> <div> Related SPs: ALL Related Capitals: FC IC MC SRC Related Material Matters:  Related Principal Risks: ALL Related Stakeholders:   </div>	
<div> <b>ST2</b> &gt; End-to-end straight-through processing (STP) platform that integrates with ecosystems within and beyond banking </div> <div> Related Macrotrends: MT2 MT3 MT4 MT6 </div> <div> <b>Purpose:</b>  To enhance the customer experience and interconnectedness through seamless ecosystem integration. </div> <div> <b>Short to medium-term priorities:</b> <ul style="list-style-type: none"> <li>Develop impactful high-volume core processes for STP.</li> <li>Deploy integration capabilities and regional APIs.</li> <li>Build strategic partnerships to collaborate on differentiated customer experiences.</li> </ul> </div> <div> <b>Long-term priorities:</b> <ul style="list-style-type: none"> <li>Serve as an orchestrator for transactions within and beyond banking.</li> <li>Create new revenue streams through innovation and partner ecosystems.</li> </ul> </div> <div> Related SPs: ALL Related Capitals: FC IC HC Related Material Matters:    Related Principal Risks: OR BSR TCR MR RR Related Stakeholders:     </div>	
<div> <b>ST3</b> &gt; Regionalisation of business and product solutions, as well as technological platforms and applications, with clear leadership in Malaysia </div> <div> Related Macrotrends: MT1 MT2 MT3 MT6 </div> <div> <b>Purpose:</b>  To develop scalable solutions and seize opportunities in new markets. </div> <div> <b>Short to medium-term priorities:</b> <ul style="list-style-type: none"> <li>Align regional front-end channels for omnichannel functionality to enable consistent customer experience.</li> <li>Develop modular scalable products and services.</li> <li>Standardise core banking and technology platforms for seamless data sharing.</li> </ul> </div> <div> <b>Long-term priorities:</b> <ul style="list-style-type: none"> <li>Ensure a flexible regional framework to address challenges and capitalise on new opportunities.</li> </ul> </div> <div> Related SPs: ALL Related Capitals: FC IC MC Related Material Matters:  Related Principal Risks: ALL Related Stakeholders:   </div>	
<div> <b>ST4</b> &gt; Expanded scope to embrace values-based banking principles, deepen social impact and execution of decarbonisation strategy </div> <div> Related Macrotrends: MT1 MT2 MT3 MT5 MT6 </div> <div> <b>Purpose:</b>  Build customer trust, enhance our reputation and mitigate climate vulnerabilities. </div> <div> <b>Short to medium-term priorities:</b> <ul style="list-style-type: none"> <li>Use clear metrics to track progress.</li> <li>Develop sustainability products for businesses.</li> <li>Deploy energy-efficient and sustainable practices.</li> </ul> </div> <div> <b>Long-term priorities:</b> <ul style="list-style-type: none"> <li>Embed values-based banking as a strategic differentiator for the Group.</li> <li>Achieve carbon neutrality by 2030 and net zero by 2050.</li> </ul> </div> <div> Related SPs: ALL Related Capitals: ALL Related Material Matters:      Related Principal Risks: BSR ESGR RR TIR SNCR Related Stakeholders:      </div>	



## Our Strategy

### ST5 > Global Islamic Wealth Management (IWM) leader with Singapore as hub and ASEAN countries as spokes

Related Macrotrends: **MT1** **MT2** **MT3**

#### Purpose:

Lead in values-based and sustainable Islamic wealth solutions for ASEAN and the Gulf Cooperation Council's affluent and high net worth Muslim segments.

#### Short to medium-term priorities:

- Maintain leadership through best-in-class customer experience, unique Shariah products and digital distribution.
- Establish a global wealth management (GWM) hub in Singapore.
- Launch as-a-service offerings to expand into new markets.

#### Long-term priorities:

- Achieve global leadership in key areas, including the GWM hub and Islamic financial services.

Related SPs: **SP3** to **SP5** **SP7** to **SP13**

Related Capitals: **FC** **IC** **SRC**

Related Material Matters:  

Related Principal Risks: **BSR** **ESGR** **RR**

Related Stakeholders:   

### Performance of our 14 Strategic Programmes (SPs)

	Top 3 initiatives:	Top achievements:	Focus for FY2025:
<b>SP1</b>	<ul style="list-style-type: none"> <li>• Penetrated mid-market segment with a specialised team offering end-to-end capabilities.</li> <li>• Expanded Global Markets (GM) sales by assigning personnel to drive engagement across all business segments. Implemented the Foreign Telegraphic Transfers framework to streamline OTC transactions and cut TAT.</li> <li>• Developed credit processing templates and productivity tools to support relationship managers.</li> </ul>	<ul style="list-style-type: none"> <li>• 8.3% YoY loans growth in Malaysia's mid-market segment to RM17.00 billion.</li> <li>• 11.9% YoY GM revenue growth for Malaysia's mid-market segment to RM29.27 million.</li> <li>• Launched a centralised platform, MLinX, on 19 September 2024, to improve connectivity and communication for relationship managers Group-wide.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen customer penetration, especially in the mid-market, via analytics and regional coverage.</li> <li>• Establish a Business Intelligence Hub to automate lead generation and placemat creation for deeper insights.</li> <li>• Drive GM sales across segments and FX penetration in overseas units, strengthen market share and cross-border collaboration and deepen customer penetration via regional account planning.</li> </ul>
<b>SP2</b>	<ul style="list-style-type: none"> <li>• Streamlined digital onboarding for non-retail clients on Malaysia's regional cash management platform, boosting acquisition efficiency. Also, reactivated inactive clients on this regional platform, driving business engagement and revenue.</li> <li>• Launched Fast Trade, a template-based clean working capital financing programme, cutting TAT and enhancing client satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Digital onboarding penetration in Malaysia grew 16.0% (28.5% in 2H FY2023 versus 44.5% in 2H FY2024).</li> <li>• Fast Trade revenue rose 57.2% YoY to RM17.10 million.</li> <li>• Maybank2E cash management platform clients in Malaysia grew 10.7% YoY to 53,483.</li> <li>• Cash management income from digitally enabled Malaysia Maybank2E clients grew 12.4% YoY to RM1.72 billion.</li> </ul>	<ul style="list-style-type: none"> <li>• Major upgrade of regional trade platforms in home markets for a streamlined, integrated experience.</li> <li>• Modernised regional cash management platform interface in Malaysia and Singapore, with enhanced payments, liquidity and account management. To expand to other regional markets and Greater China.</li> <li>• Full digital onboarding for non-retail clients via eKYC, enabling same-day fulfilment and a smoother client experience.</li> </ul>
<b>SP3</b>	<ul style="list-style-type: none"> <li>• Expanded home ownership ecosystem through partnerships (Sime Darby, EcoWorld), beyond banking solutions and Salesforce tools for frontliners.</li> <li>• Improved efficiency via 1) eKYC straight-through processing (STP) for CASA products, scaling to Singapore, Cambodia and the Philippines 2) offered value solutions (i.e.: ONE Family via Yippie-i) and 3) hyper-personalised existing to bank (ETB) customer engagements.</li> <li>• Digitised auto loan processing for faster approvals (STP for ETB with Maybank payroll) to simplify car ownership.</li> </ul>	<ul style="list-style-type: none"> <li>• Home2u loan origination nearly doubled YoY to RM42.23 billion, with mortgage transactional NPS improving from +37 to +50.</li> <li>• CASA STP digital onboarding drove a 5.2% YoY increase in average daily balances, supported by personalised engagements and targeted marketing campaigns.</li> <li>• 43.0% of December 2024 cases in Salesforce Maybank Origination System were STP-approved, with 80.5% approved in under 30 minutes.</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance core systems for faster, digitised journeys, expanding coverage to secondary market homebuyers and investors.</li> <li>• Deepen customer engagement via hyper-personalisation to address saving, transacting and beyond banking needs.</li> <li>• Expand home and auto financing ecosystems with more partners.</li> </ul>



## Our Strategy

	Top 3 initiatives:	Top achievements:	Focus for FY2025:
SP4	<ul style="list-style-type: none"> <li>Drove SME growth regionally via digital (Instant &amp; Hybrid Digital Lending) and physical channels, including <b>myimpact</b> SME and the Malaysia-Singapore corridor.</li> <li>Offered integrated non-lending and beyond banking SME solutions in Malaysia and Singapore through partnerships (accounting auto reconciliation, merchant solutions).</li> <li>Enhanced efficiency with new sales tools and streamlined processes, boosting productivity and speed to market.</li> </ul>	<ul style="list-style-type: none"> <li>Total loans from home markets grew 3.9% YoY to RM45.98 billion.</li> <li>Average monthly sales origination increased YoY in Singapore by 36.3% to SGD73.00 million, Indonesia by 27.0% to IDR1.98 billion, MBI SME Shariah financing by 39.7% to IDR6.34 trillion and Malaysia SME+ Property Base Financing enhanced features drew RM840.68 million in loans from June to December 2024.</li> <li>SMEs using accounting solutions increased average CASA transactions by 24.1% and daily balances by 17.2%.</li> </ul>	<ul style="list-style-type: none"> <li>Sustain Malaysia's SME market leadership by expanding digital SME products to boost average product holding.</li> <li>Enhance efficiency and productivity with improved processes and new tools for the SME sales team.</li> <li>Increase customer penetration and conversion in home markets with bundled SME solutions covering sustainability, financing, advisory and growth.</li> </ul>
SP5	<ul style="list-style-type: none"> <li>Expanded regional IWM solutions (i.e.: Structured Products-I and MyRencana (Takaful) in Indonesia; Islamic Dual Currency Investment &amp; Structured Deposits in Singapore).</li> <li>Partnered with TM Unifi in Malaysia (Go Niaga) to provide SME banking solutions via Banking-as-a-Service (BaaS).</li> <li>Launched Halal4ward 3.0, offering banking and beyond banking solutions like Halal Facilitation and Halal Assurance System for halal enterprises, followed by Salaam Market, Malaysia's first halal B2B marketplace.</li> </ul>	<ul style="list-style-type: none"> <li>Global IWM Investment AUM grew 59.6% YoY to RM14.71 billion (USD3.29 billion).</li> <li>Go Niaga onboarded 3,000 new SME customers from February to December 2024, with RM42.64 million in deposits and RM9.06 million in financing disbursed as of December 2024.</li> <li>Maybank halal economy deposits rose 33.0% YoY to RM10.81 billion, serving 4,844 halal-certified companies, a 24.0% YoY increase.</li> </ul>	<ul style="list-style-type: none"> <li>Expand regional GIWM solutions across five pillars.</li> <li>Globalise Islamic finance via regional BaaS partnership in Indonesia.</li> <li>Grow the halal solutions suite, extend Salaam Market and Halal Facilitation to Indonesia and Singapore.</li> <li>Launch innovative solutions, including multicurrency offerings for retail and non-retail and other supply chain solutions.</li> </ul>
SP6	<ul style="list-style-type: none"> <li>Launched <b>myimpact</b> initiatives for gig workers; offering personal accident insurance for Lalamove riders and their families.</li> <li>Launched Etiqa+, a mobile app featuring MAE banking, in-app insurance purchase, travel claims submission, policy downloads and a Drive Less Save More rebate calculator.</li> <li>Enhanced Banca EaSE tool with more products and features to boost sales productivity for relationship managers and personal financial advisors.</li> </ul>	<ul style="list-style-type: none"> <li>154 personal accident policy submissions for Gig Worker insurance, collecting RM0.02 million in gross premiums from September to December 2024.</li> <li>Premiums via Etiqa+ grew 57.1% YoY to RM47.16 million (up 32.1% to 46,796 policies). More than 6,346 travel claims were done through STP with payments made within three working days.</li> <li>Gross written premiums (GWP) increased 90.0% to RM438.76 million from enhanced features (predictive persistency models, quick quotes, remote submissions, 16+ new products).</li> </ul>	<ul style="list-style-type: none"> <li>Enhance customer-centricity by leveraging Voice of Customers, strengthening relationships and expanding connections to their family and friends.</li> </ul>
SP7	<ul style="list-style-type: none"> <li>Accelerated Shariah Wealth Management (SWM) with new products (i.e.: ST012, SR020, Bancatakaful and Sharia Mutual Fund).</li> <li>Introduced new ecosystem services, including 1-Maybank proposition, Web Hajj Registration, Maybank Virtual Account on Dompot Dhuafa, among others.</li> <li>Launched two SME financing web solutions; quick access to non-collateral loans (eBiz Pintar) and digital access to SME financial products with support from relationship managers (eBiz Maxi).</li> </ul>	<ul style="list-style-type: none"> <li>SWM AUM grew 54.9% YoY to IDR6.27 trillion, with fee income (FBI) up 42.0% to IDR77.08 billion. Bancatakaful penetration up 25.0% from 11.5%.</li> <li>Ecosystem partnerships with Batumbu (B2B2B SME), Muhammadiyah (Shariah) and Dompot Dhuafa (BaaS), resulted in higher new to bank (NTB) conversion for Indonesia, generated referrals to Etiqa (IDR162.57 billion GWP), improved mutual funds cross-sell (FBI: IDR17.45 billion) and expanded loan/bond deal generation (FBI: IDR32.10 billion).</li> <li>SME loan base grew 16.4%, up from 7.4% the year before. SME eBiz loan portfolio/loans portfolio grew &gt;100% to RM4.38 million.</li> </ul>	<ul style="list-style-type: none"> <li>Expand wealth and affluent ecosystem by addressing segment pain points with Multi Currency SA (Global Access) and luxury service partnerships.</li> <li>Revamp payroll onboarding to improve service levels and boost loan product cross-sell.</li> <li>Strengthen SWM five-pillar solutions with digital gold investment and wasiat services.</li> <li>Drive ecosystem penetration via BaaS, through internal capabilities and digital partners integration to support NTB acquisition and CASA growth.</li> <li>Enhance eBiz Pintar features.</li> </ul>



## Our Strategy

	Top 3 initiatives:	Top achievements:	Focus for FY2025:
SP8	<ul style="list-style-type: none"> <li>Cambodia: Launched enhanced Maybank2u app; expanded Maybank Pop-Up; introduced Pop-Up Lites and cross-border QR payment between KHQR and Malaysia's DuitNow QR.</li> <li>Philippines: First private commercial bank to offer Shariah-compliant banking; launched enhanced Maybank2u app.</li> <li>Vietnam: Expanded target segments (mid-tier and North Asia); strengthened regional network referrals and launched Maybank Securities mobile trading app.</li> </ul>	<ul style="list-style-type: none"> <li>Cambodia: Customer base grew 36.9% YoY (~17,900 NTB customers in nine months), driven by enhanced app. Eight times more walk-ins via Maybank Pop-Up than conventional branches.</li> <li>Philippines: Average monthly auto loan bookings rose to PHP1.35 billion from PHP1.18 billion, while approval rates improved to 92.8% from 60.0%, driven by Branch Lites and new auto loan origination system.</li> <li>Vietnam: Total loans up YoY from RM208.40 million to RM1.10 billion from expanded segments. New trading app reduced digital onboarding time from 30 minutes to three minutes.</li> </ul>	<ul style="list-style-type: none"> <li>Cambodia: Enhance digital capabilities i.e.: Maybank2u UI/UX, refine channel distribution and expand partnerships.</li> <li>Philippines: Expand MPI Branch Lite offerings to include mortgage and SME loans and increase Islamic windows across branches and Branch Lites.</li> <li>Vietnam: Boost regional connectivity for inbound/outbound investments and expand market penetration (affluent and mass clients) via new mobile app and digital onboarding.</li> </ul>
SP9	<ul style="list-style-type: none"> <li>Launched the net zero white papers and finalised Net Zero 2030 interim targets for key hard-to-abate sectors including palm oil, power, steel and aluminium.</li> <li>Introduced in-house sector-specific net zero carbon calculator for palm oil and power in Malaysia and Singapore.</li> <li>Held collaborative ideation sprints across business units and countries.</li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 automation of the finance emissions calculator reduced Group's emissions reporting from six to eight weeks to two weeks.</li> <li>Engaged 27 non-retail clients to co-create 34 sustainable solution prototypes through five horizontal sprints, covering real estate, waste and water management, data and renewable energy across home markets, the Philippines and Vietnam.</li> </ul>	<ul style="list-style-type: none"> <li>Publish third edition of net zero white papers, adding commercial real estate and automotive sectors..</li> <li>Expand net zero carbon calculator rollout to Indonesia and Singapore.</li> <li>Implement net zero processes and governance in home markets.</li> </ul>
SP10	<ul style="list-style-type: none"> <li>Established skills discovery and workforce needs in Data, Digital and IT.</li> <li>Promoted Agile ways of working across the organisation.</li> <li>Enhanced regional employer branding to attract talent, leveraging global talent programme successes.</li> </ul>	<ul style="list-style-type: none"> <li>Next-gen roles now comprise 25.1% of the workforce.</li> <li>Monthly Agile Survey score showed improved awareness as score rose to 4.1 in December 2024 from 3.0 in January 2024, supported by Agile Quick Start pocketbook and LinkedIn Learning pilot.</li> </ul>	<ul style="list-style-type: none"> <li>Expand skills discovery to other domains and implement a new organisational design.</li> <li>Institutionalise Agile through change management; scaling Lite Agile.</li> <li>Enhance Maybank's employee value proposition using talent insights.</li> </ul>
SP11	<ul style="list-style-type: none"> <li>Enhanced customer-centricity using data and advanced analytics to deepen insights and add value for retail and non-retail segments.</li> <li>Enabled hyper-personalised engagement through the Customer Engagement Platform.</li> </ul>	<ul style="list-style-type: none"> <li>Motor insurance conversion rate grew 7.8% YoY to 11.8% in December 2024, using data analytics to improve cross-sell to non-Etiqa Maybank customers.</li> <li>Customer engagement increased 1.3 times through personalised push notifications and emails across retail and non-retail sectors.</li> <li>Trade finance engagement rate rose 46.0%, ahead of industry average of 30.0% by identifying trade limit utilisation levels among customers, resulting in trade revenue uplift.</li> </ul>	<ul style="list-style-type: none"> <li>Expand market share by identifying under/served segments and hidden affluent customers.</li> <li>Develop feature store and product recommender model for retail, SME and mid-market segments.</li> <li>Enhance customer engagement via standardised hyper-personalised offerings.</li> <li>Create a feature store for trade and supply chain solutions.</li> </ul>
SP12	<ul style="list-style-type: none"> <li>Integrate banking and insurance products into partner ecosystems like Home<sup>2</sup>u, Travel, Motor, Bankfeed, VariFlight, Instant Payment and Corporate Payments via APIs.</li> <li>Use data insights and analytics to deliver tailored offerings.</li> </ul>	<ul style="list-style-type: none"> <li>Increased distribution of Maybank products through strategic partnerships by 200,000 transactions per month.</li> <li>Introduced a testing model that streamlined feedback loop, reducing time-to-market from three months in Malaysia to one month in Cambodia and the Philippines.</li> </ul>	<ul style="list-style-type: none"> <li>Expand banking and insurance in auto, home and SME ecosystems via APIs and strategic partnerships.</li> <li>Enhance generative AI for enterprise applications.</li> <li>Implement regional, cloud-native and on-premise digital infrastructure.</li> <li>Modernise tech platform with a cloud-first model to improve time-to-market, regionalisation and scalability.</li> </ul>

## Our Strategy

	Top 3 initiatives:	Top achievements:	Focus for FY2025:
SP13	<ul style="list-style-type: none"> <li>Enhanced wealth management with the Goal-Based Investment digital tool.</li> <li>Launched <b>myimpact</b> SME Hub, an integrated ecosystem to boost ESG readiness.</li> <li>Reduced trade working capital loan onboarding time by leveraging retail SME (RSME) base and borrower data.</li> </ul>	<ul style="list-style-type: none"> <li>Customer lead conversion rate reached 7.2% for activations within Maybank's customer base, with 330 cross-border referrals.</li> <li>Sustainable financing assets grew to SGD2.57 billion.</li> <li>Trade assets totalled SGD2.56 billion, adding 29 NTB GB trade customers.</li> </ul>	<ul style="list-style-type: none"> <li>Enable seamless onshore and cross-border wealth services, focusing on IWM and <b>myimpact</b>.</li> <li>Secure energy transition deals and financing; increase cross-sell through <b>myimpact</b> SME.</li> <li>Strengthen regional trade advisory via ASEAN+ footprint, improving customer experience through digital efficiency and ecosystem integration.</li> </ul>
SP14	<ul style="list-style-type: none"> <li>Advanced branch digitalisation, promoting customer self-service and reconfiguring 85 branches for greater productivity and efficiency.</li> <li>Reduced contact centre call volume by enhancing self-service options for customer inquiries.</li> <li>Improved collection efficiency with the universal collector model, assigning one agent per multi-account customer.</li> </ul>	<ul style="list-style-type: none"> <li>Centralised 13 backroom branch services to focus on customer engagement. Digital penetration rose to 54.0% in December 2024 from 38.0% in January 2024 across 85 branches.</li> <li>Reduced addressable calls by 29.0% YoY to 51,506 through initiatives like the FAQ Chatbot on Maybank2u and MAE.</li> <li>Enhanced collection efficiency to 87.0% from 80.0% via universal collector model.</li> </ul>	<ul style="list-style-type: none"> <li>Reconfigure branch spaces to support digital migration, centralise branch transactions at Group Operations, optimise productivity with a new sales model, among others.</li> <li>Enhance customer service with AI-powered chatbots and an integrated contact centre platform for efficiency.</li> <li>Implement AI-driven voicebot for hire purchase collections and establish an integrated collection system.</li> </ul>

### Improvements in Agile Maturity and Scaling of Agile beyond SPs via Lite Agile

Since M25+ began, Agile maturity improved significantly on a five-point scale, from 2.50 (Embarking) in June 2023 to 3.72 (Embracing) in December 2024. This progress reflects the collective efforts of SP co-chairs, Agile coaches, SP leads and squads. The Agile Maturity Assessment ensures a balance between business outcomes and behavioural shifts as part of the M25+ transformation.

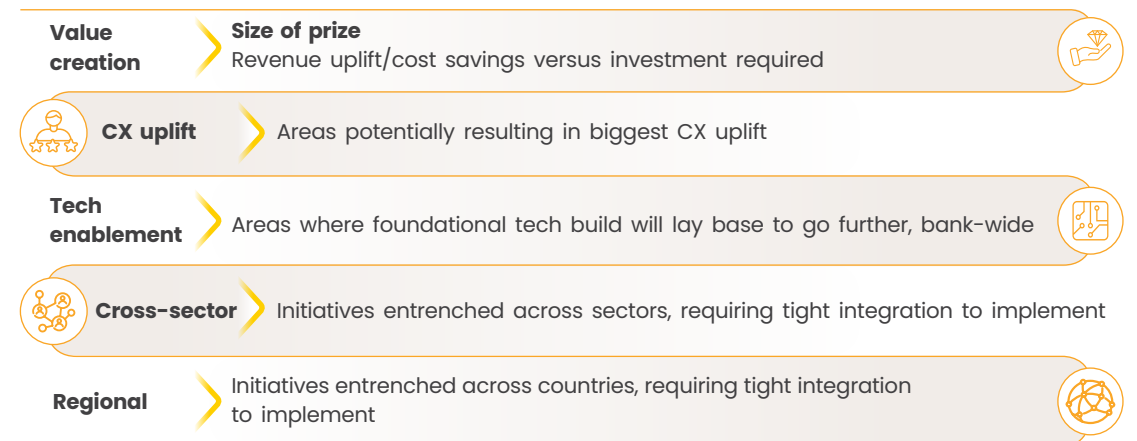
To enhance customer-centricity, the Group launched its first Agile Structural Transformation for Group Wealth Management (GWM), aligning delivery teams along the customer journey. This initiative involved cross-country, cross-functional and cross-segment squads under unified leadership, embedding customer-centricity into both solutions delivery and operations.

In January 2024, Lite Agile was introduced to address pain points for Maybankers and customers, expanding 13-fold from 51 to 692 initiatives by December 2024, involving over 3,000 employees. Of these, 78.6% achieved over 10.0% baseline improvement, delivering key outcomes such as ~392,000 man-days saved through optimised processes, RM33.62 million annual cost reduction mainly from cutting SMS charges and ~RM113.99 million revenue growth, driven by optimised sales support at Etiqa branches.

Building on this foundation, the M25+ journey will continue driving business and behavioural improvements across the Group.

### Resource Allocation Plans

To achieve M25+ and its 14 SPs, we will allocate financial resources, capabilities and expertise for optimal outcomes. Resource allocation will be guided by initiative criticality, expected revenue uplift and long-term value for sustainability and relevance. The five key considerations for resource planning are:



All M25+ investments will drive value creation across six capitals, detailed on page 63. As a digital-centric strategy, M25+ drives process and workforce improvements through digitalisation. About 77.0% of the investments focus on enhancing customer experience and internal efficiencies, while 23.0% supports building a bionic workforce. From 2023 to December 2024, we committed RM1.09 billion in operational and capital expenditure, with 81.3% for technology-for-business (enhancing customer journeys with business driven architecture), 9.4% for technology-for-technology (strengthening digital infrastructure) and 9.3% for other initiatives (Agile adoption and equip Maybankers with next-gen skills and roles).



## Our Strategy

### SP1 SP2 Global Banking

Impacted capitals: FC IC MC HC

#### Investment Focus Areas:

- Enhance customer journey by improving speed and efficiency while maintaining credit risk management.
- Develop deep sector expertise to strengthen solutions-driven capabilities.
- Establish a regional financial supply chain management model with technology-driven solutions.
- Differentiate offerings through system enhancements in regional cash management and payments.

### SP3 SP4 SP14 Community Financial Services

Impacted capitals: FC IC MC

#### Investment Focus Areas:

- Lead in mortgages by integrating with the real estate ecosystem.
- Enhance account opening and onboarding experience.
- Redefine the digital wealth proposition.
- Transform auto loans through auto ecosystem integration.
- Lead in SME lending.
- Boost adoption of non-lending and beyond banking solutions.
- Reimagine customer interaction and engagement.

### SP5 Islamic

Impacted capitals: FC IC MC HC SRC

#### Investment Focus Areas:

- Strengthen leadership in the halal economy with banking and beyond banking solutions.
- Innovate solutions and grow NTB digital acquisitions, including multicurrency and digital supply chain solutions.
- Expand IWM capabilities, products and talent in home markets.
- Deliver a hyper-personalised Islamic experience in core markets.
- Expand asset-lite through BaaS model.

### SP6 Insurance

Impacted capitals: FC IC MC HC SRC

#### Investment Focus Areas:

- Improve accessibility across channels for all customer segments and boost insurance penetration via agency growth, banca integration and partnerships.
- Enhance data-driven personalisation with advanced marketing and underwriting analytics.
- Transform front-to-back processes with STP, self-service and fraud risk prevention.
- Expand ecosystem initiatives, including mobility and health ecosystems.

### SP7 Indonesia

Impacted capitals: FC IC MC SRC

#### Investment Focus Areas:

- Enhance operational productivity through digital RM tools, alternative risk assessments, improved onboarding, marketing effectiveness, regional trade platforms and Islamic BaaS.
- Expand banking and beyond banking with digital SME solutions, multicurrency offerings and business productivity tool partnerships to grow NTB numbers.
- Drive market expansion via B2B2B SME partnerships and digital loan channelling.
- Transform branches, Agile and culture at Maybank Indonesia to improve sales and customer service.

### SP8 International

Impacted capitals: FC IC MC HC

#### Investment Focus Areas:

- Expand market share and reinforce the right-to-win strategy for a universal play footprint.
- Refine the operating model for a focused play footprint, upgrade IT platforms and strengthen positioning in Vietnam.

### SP9 Sustainability

Impacted capitals: FC HC SRC NC

#### Investment Focus Areas:

- Expand net zero measurement and projection capabilities across all sectors and geographies.

### SP10 Elevate Maybankers

Impacted capitals: FC HC

#### Investment Focus Areas:

- Strengthen workforce planning and performance management.
- Embed Agile@Scale in strategic programmes through training and mobilisation.
- Equip Maybankers with digital tools, capabilities and workspace.

### SP11 Hyper-personalisation

Impacted capitals: FC IC

#### Investment Focus Areas:

- Drive business growth by increasing deposit balances and fee income.
- Use AI to enhance customer engagement for relationship managers.
- Boost product cross-sell and deepen borrowing penetration.
- Expand MAE active user acquisition.
- Strengthen delivery channel capabilities.

### SP12 Next-gen technology

Impacted capitals: FC IC MC HC SRC

#### Investment Focus Areas:

- Enhance customer enablement and integration.
- Modernise platforms.
- Develop data platforms.
- Leverage generative AI.
- Implement hybrid cloud infrastructure.

### SP13 Supercharge Singapore

Impacted capitals: FC IC MC HC SRC

#### Investment Focus Areas:

- Be the trusted financial partner in wealth journeys, offering holistic products, bespoke solutions and advisory.
- Lead in sustainable and transition financing as the go-to financial advisor.
- Dominate Malaysia-Singapore trade flows, lead ASEAN+ trade financing and be the bank of choice for ASEAN mid-market corporates.



# Key Performance Indicators

Aligned with our M25+ strategy, we track key performance metrics to assess the holistic value created through our five strategic thrusts, strategy execution and day-to-day operations.

## STRATEGIC VALUE CREATION

Indicators	Value Drivers	2020	2021	2022 (Restated)	2023	2024	YoY Change	Annual Target For 2024	Assurance	Relevant STs
<b>Financial Value Proposition</b> ▶ To demonstrate financial performance growth and resilience while expanding regional offerings										
Income growth (%)	Growth	0.1	2.8	8.5	3.3	8.1	↑	N/A	MO FS	ALL
Overseas income growth (%)	Growth	(9.7)	(3.8)	3.9	8.6	7.6	↓	N/A	MO FS	ST3
Fee to income ratio (%)	Growth	32.8	25.0	22.0	29.5	33.4	↑	N/A	MO FS	ALL
Loans growth (%)	Growth	0.0	5.7	6.0	9.2	5.3	↓	N/A	MO FS	ALL
Cost to income ratio (%)	Productivity	45.3	45.3	45.2	48.9	48.9	↔	≤49%	MO FS	ALL
Return on equity (%)	Growth/risk and capital management	8.1	9.8	9.6	10.8	11.1	↑	11.0	MO FS	ALL
<b>Customer-centricity</b> ▶ To fulfil customers' life journeys by offering hyper-personalised banking and non-banking solutions leveraging technology and data analytics										
Customer satisfaction: Net Promoter Score (NPS)	Engagement	+20 (95 <sup>th</sup> percentile)	+23 (95 <sup>th</sup> percentile)	+24 (95 <sup>th</sup> percentile)	+37 (95 <sup>th</sup> percentile)	<b>+43 (95<sup>th</sup> percentile)</b>	↑	(85 <sup>th</sup> percentile)	IN	ST1
Digital customers (%)	Growth	66.1	71.1	73.6	75.6	77.1	↑	77.0	MO	ST2
<b>Employee Proposition</b> ▶ To successfully build and retain a strong and diverse talent pool leveraging an engaged workforce										
Next-gen workforce (%)	Productivity	N/A	N/A	13.0	21.0	25.1	↑	25.0	MO	ST2
Employee engagement (%)	Engagement – teamwork and collaboration	N/A	87.0	N/A	88.0	90.0	↑	N/A	MO	ALL
<b>Sustainability Commitments</b> ▶ To lead the decarbonisation journey while driving social and economic development of communities in ASEAN										
Mobilise sustainable financing (RM billion)	Growth	N/A	13.68	20.69	34.11	46.69	↑	34.20	MO LA	ST4
Improving lives of households across ASEAN	Growth/engagement	N/A	502,759	368,441	498,529	748,485	↑	423,512	MO LA	ST4
Carbon neutral position (%)	ESG advancement	N/A	N/A	41.0 <sup>+</sup>	49.0 <sup>+</sup>	53.0 <sup>+</sup>	↑	52.5 <sup>+</sup>	MO LA	ST4
Sustainability hours per annum	ESG advancement	N/A	1,636,652	1,563,720	1,937,632	2,005,719	↑	1,000,000	MO LA	ST4



## Key Performance Indicators

### STAKEHOLDER VALUE CREATION

Indicators	Value Drivers	2020	2021	2022	2023	2024	YoY Change	Assurance
<b>Value Proposition</b> ▶ To cultivate and retain a skilled and diverse talent pool to remain relevant and competitive								
Salaries and rewards (RM billion)	Employee remuneration and benefits	5.00	5.20	5.41	5.98	<b>6.36</b>	↑	MO FS
Training spend (RM million)	Investment in employee development	95.3	74.5	110.9	129.9	<b>139.5</b>	↑	MO
Succession realisation for mission critical positions (%)	Internal talent successfully fill identified roles	81.0	93.0	86.0	82.0	<b>80.0</b>	↓	MO
Women in senior management (%)	Progress of women in leadership positions	39.8	41.1	41.2	42.2	<b>42.1</b>	↔	MO
<b>Value Proposition</b> ▶ To deliver best-in-class customer experience and fulfil customers' banking and non-banking needs through their lifecycles								
Loans growth (%)	New loans disbursed	0.0	5.7	6.0	9.2	<b>5.3</b>	↓	MO FS
System availability (%)	System uptime for financial transactions	99.96	99.84	99.98	99.95	<b>99.99</b>	↑	MO
Net Promoter Score	Customer satisfaction with our products and services	+20 (95 <sup>th</sup> percentile)	+23 (95 <sup>th</sup> percentile)	+24 (95 <sup>th</sup> percentile)	+37 (95 <sup>th</sup> percentile)	<b>+43 (95<sup>th</sup> percentile)</b>	↑	IN
Complaints resolved (SLA) (%)	Addressing customers' complaints	97.4	96.0	96.4	97.0	<b>97.4</b>	↑	MO
<b>Value Proposition</b> ▶ To provide consistent and strong shareholder returns								
Share price performance (%)	Share price appreciation	(2.1)	(1.9)	4.8	2.2	<b>15.2</b>	↑	IN
Full-year dividend per share (sen)	Dividends for shareholders	52.0	58.0	58.0	60.0	<b>61.0</b>	↑	MO FS
Return on equity (%)	Return on shareholders' investments	8.1	9.8	9.6	10.8	<b>11.1</b>	↑	MO
Price to book ratio (multiple)	Market value relative to book value	1.1	1.1	1.2	1.1	<b>1.3</b>	↑	MO
<b>Value Proposition</b> ▶ To empower and advance communities through impactful initiatives								
Number of beneficiaries of Maybank Foundation's ASEAN programmes	Build financial skills and knowledge	68,785	28,279	48,339	75,658	<b>80,661</b>	↑	MO
Improving lives of households across ASEAN	Enhance social well-being and financial resilience	N/A	502,759	368,441	498,529	<b>748,485</b>	↑	MO LA
Providing accessible micro insurance products to underprivileged individuals	A safety net at a very affordable premium	N/A	276,987	122,664	177,078	<b>302,868</b>	↑	MO LA
Providing access to affordable housing for low income individuals (RM billion)	Accessible and inclusive financial services	N/A	1.79	2.31	2.81	<b>2.03</b>	↓	MO LA
<b>Value Proposition</b> ▶ To maintain strong fundamentals supporting business and economic growth								
CET1 capital ratio (%) (post dividend)	Strength of capital position	14.73	15.40	14.78	15.34	<b>14.90</b>	↓	MO OV
Liquidity coverage ratio (%)	Strength of liquidity position	144.6^	139.5^	140.3^	138.8^	<b>134.0</b>	↓	MO OV
Net stable funding ratio (%)	Strength of stable funding	111.6	107.9	118.1	122.0	<b>116.4</b>	↓	MO OV
Taxes and zakat paid (RM billion)	Contribution to governments	1.71	3.30	4.03*	3.10	<b>3.31</b>	↑	MO FS OV

#### Assurance indicators:

- LA** External limited assurance on selected sustainability information. United Nations Global Compact Network Malaysia and Brunei has provided Second Party Opinion on the approach and processes undertaken in reporting the lives of households improved across ASEAN, sustainability hours and UN SDGs
- MO** Management and Board oversight through rigorous internal reporting
- IN** Externally source information i.e.: independent surveys
- OV** Independent oversight by regulatory bodies, including Bank Negara Malaysia
- FS** Financial information extracted from the 2024 Maybank Group Audited Annual Financial Statements or Financial Presentation

#### Notes:


- \* The figure includes one-off Prosperity Tax whereby chargeable income above RM100.0 million was taxed at the rate of 33% instead of the statutory rate of 24%
- + Against 2019 baseline
- ^ Restated using rolling 12 months average based on Bank Negara Malaysia's guidelines on liquidity risk disclosure

# Pervasively Digital



## Board Oversight – Board Technology Committee

The Board Technology Committee (BTC) plays a vital role in shaping the Group's technology strategy, ensuring operational resilience, cyber security, and IT governance. In 2024, the BTC focused on enhancing cyber security frameworks, strengthening IT system stability, aligning technology policies with industry standards and addressing critical IT talent shortages. It also oversaw third-party vendor risk management and supported customer-centric digital innovation to drive engagement and loyalty.

 A comprehensive overview of the BTC's role, responsibilities and key activities in 2024 can be found on page 129 of this report

**Tan Sri Dato' Sri Ir. Zamzamzairani Mohd Isa**



## TOP ACHIEVEMENTS IN 2024



Awarded **World's Best Consumer Digital Bank 2024** in Asia Pacific (Malaysia and Indonesia) by Global Finance; **Digital Transformation of the Year** (Malaysia) by Asian Banking and Finance Retail Banking Awards 2024; **Best Digital Bank Malaysia** by Euromoney's Awards for Excellence 2024.



**First bank** in Malaysia to **introduce Money Lock via the MAE app**, a safety feature allowing "locked" amounts in accounts to be customised.



Unveiled **unique customer-centric** features such as the Car Tabung auto loan simulator and the ability to link up to five Maybank2u accounts within the MAE app.

## OVERVIEW

Our digital strategy in FY2024 centred on customer-centricity, innovation and regional growth. Key priorities included enhancing customer journeys across ASEAN with beyond banking services enabled by advanced technology and strategic partnerships for scalability. We continued to demonstrate our commitment to digital transformation, driving Group-wide innovation through the adoption of Agile methodologies and a digital-first work culture. Through Maybank Beyond Borders, we have expanded regionally, extending our reach to more communities while remaining focused on operational resilience and cyber security to ensure a safe and seamless banking experience amid evolving cyber risks.

## KEY FOCUS AREAS FOR 2024

### Scaling with next-gen technology

Our ongoing focus is to optimise our digital infrastructure to ensure reliable and timely delivery as well as seamless connectivity across ASEAN. Leveraging artificial intelligence (AI), we are more flexible and better able to navigate the dynamic market and economic landscape.

We are scaling our partnership ecosystem by leveraging application programming interface (API) platforms to enable seamless integration with partners and an expanded customer reach. This year, we achieved a milestone in terms of enhanced capabilities to handle significantly higher transaction volumes through our partnership with PayNet. Under this collaboration, we support about 27 million monthly e-commerce transactions achieving an unrivalled level of API connectivity among banks in Malaysia. We now facilitate a total of approximately 877 million monthly API transactions across multiple services and have established connections with over 200 partners across key ecosystems, including home ownership, car ownership, young families, SME, payments, fintech, trade and supply chain, as well as the halal segment.

**Connected with over  
200 ecosystem  
partners  
across homeownership,  
SMEs, halal segments  
and beyond**

**Facilitated >800 million  
API transactions monthly**





## Pervasively Digital

With a strengthened cloud infrastructure, we have accelerated our digital growth and improved our speed to market, reducing infrastructure build times from 28 days to two days and application deployment from 40 hours to one hour. Notably, the establishment of the MAE Digital Stand-In environment on Amazon Web Services (AWS) Outpost infrastructure services, complete with automation tools, ready-to-use cloud capacity and pre-configured templates, sped up production setup time by 75% while ensuring quality and safety.

We also leveraged analytics and automation to streamline tasks and enable access to key data, allowing Maybankers to focus on building deeper customer relationships. For instance, our insurance arm's enhanced Banca EaSE digital sales platform digitalises processes and uses a predictive persistency model, enabling our sales teams to offer personalised solutions. This has led to about 50% YoY growth in the number of policies sold through the platform.



**Kong Mun Hork, did you know that fixed rate is higher than daily interest rates?**

Maximise your savings with Maybank e-Islamic Fixed Deposit-i. Earn 3.70% p.a. for a 6-month tenure, ensuring a steady and reliable return on your investment. This fixed rate is significantly higher than the fluctuating daily interest rates offered by other savings options. Place your deposit today and enjoy a secure and profitable investment. Terms and conditions apply.

### Hyper-personalising experiences with seamless connectivity

Building on insights from our extensive customer base, we leveraged our innovative in-house application store to drive stickier customer relations through deeper understanding of their needs, preferences and interactions. This allows for hyper-personalised offerings, making every interaction more relevant and impactful.

Meanwhile, our Customer Engagement Platform (CEP) enhances personalisation and efficiency by tailoring messages to each customer's unique preferences, such as sending targeted offers during key life events via customer's preferred channels for a more meaningful and engaging experience. In Malaysia, we have delivered around 19 million engagements through personalised interactions, achieving more than double the conversion rates per personalised engagements.

Addressing specific customer needs, we curated digital solutions for greater accessibility and convenience. Busy parents can now open Maybank Yippie/-i Savings Accounts for their children online in under 10 minutes. Meanwhile the Goal-Based Investment, available in Malaysia and Singapore, is a beginner-friendly tool that creates tailored portfolios aligned with personal financial goals using the Financial Goal Simulator. Similarly, our Car Tabung auto loan simulator provides a simulated car ownership experience to enable our customers to better plan and manage their finances. In the SME segment, we broadened our reach into the halal sector with Salaam Market through our partnership with Borong. This initiative provides small businesses with seamless access to halal-certified products and tailored financial solutions. Beyond banking, we offer SMEs non-financial solutions such as the newly launched Maybank QRPAY Soundbox, cloud accounting and e-Invoicing to help streamline processes and drive efficiency.

To elevate our customer experience, we have introduced key enhancements to our digital platforms, empowering customers to make more informed decisions and exercise greater control. MAE app users can now link up to five Maybank2u accounts for seamless financial management within a single platform. Our new Maybank Trade app in Malaysia, Singapore, Indonesia and Vietnam offers an all-in-one dashboard with customisable views for portfolio monitoring, real-time tracking and access to payment solutions and trade finance. In Singapore, Private and Premier Wealth customers can view and manage their portfolios in real time through the Wealth Dashboard on Maybank2u and Maybank2u SG (Lite), with features to monitor maturities, assess portfolio performance and view transaction history.

Advancing our Maybank Beyond Borders proposition, we enhanced cross-border connectivity and security across operating countries. Beyond Singapore, we have connected Malaysia with Cambodia, allowing seamless cross-border QR payments for customers in both countries. Our Cambodian customers can make instant retail payments in Malaysia using DuitNow QR codes. Effectively, customers in Malaysia now enjoy the convenience of cross-border QR payments in Singapore, Cambodia, Thailand, Indonesia and China. This has driven about a fivefold increase in QR cross-border transactions value. In the Philippines, we extended our advanced security features and personalised banking tools, ensuring convenience and customers' peace of mind. For the regional supply chain, we expanded digital supply chain financing for cross-border activities, including the Receivable Programme, driving major collaborations and onboarded industry leaders like multinational corporations based in the USA under our supply chain proposition in Singapore.

### Other Retail and Consumer Initiatives

- Launched the Maybank2u app in Cambodia in both Khmer and English languages.
- Unveiled the new Maybank2u app in the Philippines with advanced security and personalised banking tools.
- Integrated Google Pay into MAE app.
- Digitised Singapore mortgage journeys with same-day approvals for green lane cases, automated offer letter generation, etc.
- Launched a Zakat Dashboard and Calculator, covering five types of zakat on wealth.
- Introduced Maybank Trade app in Malaysia, Singapore, Indonesia and Vietnam providing a seamless user experience with award-winning market insights.
- Enhanced Etiqa+ as a one-stop digital platform for purchasing and managing insurance and takaful offerings, including in-app motor insurance renewal features, etc.
- Introduced e-Takaful Hayat, offering online life insurance to Malaysians through the SEHATi app.
- Revamped Singapore's Tiq app with loyalty points conversion, self-service withdrawal of marketing and rewards consent, etc.
- Expanded the Philippines' Smile app to serve retail customers in addition to Group medical customers.
- Launched Islamic Avaloq in Malaysia and Singapore to enable seamless transactions and improve Islamic wealth relationship management.



## Pervasively Digital

### Unlocking value through innovation and partnership



Maybank's newly launched Customer Experience (CX) and Innovation Lab

We are committed to integrating advanced technologies while empowering Maybankers with programmes that enhance their skills and drive growth. Initiatives like the AI Learning Hub Challenge and Digital Marketing Intelligence Programme have improved AI and digital marketing expertise, leading to an almost threefold increase in sales conversion of new products from existing customers. Maybankers also receive training in data analytics, advanced technologies and platforms like Oracle Analytics Server and Dataiku as we progress towards becoming a next-gen workforce.

To boost agility and collaboration, we launched the CX and Innovation Lab, a purpose-built space for experimentation, entrepreneurship and innovation. Equipped with interview rooms, focus group areas and advanced tools like eye-tracking biosensors and heatmap analysis, this dynamic lab facilitates the transformation of ideas into prototypes through fast-paced, collaborative and Agile processes.

Collaborative events like the I(deas) of the Tiger and Impachthon crowdsource innovative ideas in open finance, technology and sustainability. This year, we launched two winning ideas from our I(deas) of the Tiger, namely M-GIG and MAEvericks. The former is a gig worker platform connecting retail customers with part-time jobs and meeting SME workforce needs while incentivising users to switch to our accounts. The latter comprises an electric vehicle (EV) rental programme offering customers the EV experience, financing opportunities and a 25.0% discount through our partner. These initiatives empower Maybankers to develop Agile and innovative digital solutions.

Through an expanded network of partnerships, we are also driving our ecosystem beyond financial services towards sustainability. A significant milestone was our MoU with MyDIGITAL Corporation, making Maybank an anchor partner in the Malaysia Centre 4IR ESG Innovation Challenge. This collaboration supports global start-ups developing climate resilience and waste reduction solutions for SMEs with opportunities for proof-of-concept projects.

Our strategic investment in Funding Societies, Southeast Asia's largest unified digital finance platform for micro, small and medium enterprises (MSMEs), enhances inclusivity by bridging funding gaps within the communities we serve. This investment aligns with our M25+ strategic thrust to accelerate digitalisation through ecosystem orchestration within and beyond the banking sector.

### Strengthening technology and operational resilience for safer banking



**Service uptime remains robust**  
**99.99%**

Ensuring operational resilience and security in digital banking is given top priority. In response to evolving cyber threats, we continually enhance our infrastructure to prevent digital banking outages and protect our customers from digital fraud. Among the advanced security measures implemented are multi-factor authentication, removal of SMS OTP, mobile app shielding, fraud detection tools, increasing the transfer limit cooling-off period and the newly launched Money Lock feature on the MAE app. These proactive and reactive systems help prevent unauthorised transactions and reduce the risk of fraud.

To strengthen our system resilience, we launched the Zero Defect Programme in early 2023. A dedicated task force monitors and troubleshoots service disruptions initiating rapid incident response, while isolated production environment testing identifies potential vulnerabilities before they impact operations. Our 24/7 system monitoring ensures quick issue resolution, while root cause analysis addresses underlying causes of disruptions, minimising recurrence while improving reliability and stability. These efforts have led to a high service uptime of 99.99% in 2024.

We also expanded our community education on scam and fraud prevention through the #JangankenaScam campaign, reaching both urban and suburban areas. The campaign includes sharing weekly scam tips online, displaying anti-scam stickers and wobblers at branches and a public service announcement (PSA) which has attracted over 140,000 views on our social media, ensuring constant visibility at customer touchpoints.

Together, these initiatives have contributed to the delivery of a secure and resilient digital banking experience, reinforcing our customers' trust while aligning with regulatory expectations for robust operational resilience.

#### Other Non-retail and Corporate Initiatives

- Introduced SME Accounting Feed to help SMEs manage their business income and expenses with enhanced visibility.
- Launched Retail SME digital financing in Indonesia to support SME growth.
- Rolled out the Regional Trade financing platform in Malaysia, enabling digital submission of trade finance transactions, customised advisory/report downloads and real-time limits tracking.
- Introduced e-presentation of Letter of Credit claim documents, reducing claim processing time from five to seven days to one day.
- Upgraded the Maybank2E EzyApply onboarding system with 100% e-submission, reduced document requirements, improved usability and more.
- Partnered with Unifi to offer Maybank Islamic financial solutions on the Unifi app and website.



## Group Human Capital

### TOP ACHIEVEMENTS IN 2024



Key awards and recognition in graduate and workplace leadership:

- **Graduates' Choice Award 2024** overall winner in Malaysia (seventh consecutive year).
- **Malaysia's most preferred employer** (winner) by GRADUAN Brand Awards 2024 (10<sup>th</sup> consecutive year).



Our **Sustainable Engagement Index score further strengthened to 92.0%** (2023: 89.0%), outperforming the Willis Towers Watson's (WTW) Global High Performing Companies Norm by 4%. The high engagement is translated into higher productivity as evidenced by the increase in income per employee to RM670,320 (2023: RM627,621) and profit before tax per employee to RM310,573 (2023: RM287,455).



Created over **19,000 opportunities** in 2024 for workforce **adaptability and professional development** through the Maybank GO Ahead. Take Charge! (MGATC) programme.



Next-gen workforce **increased** from **21.0% to 25.1% YoY**.

### OVERVIEW

At Maybank, we continuously enhance our approach to human capital management with best-in-class practices to develop next-gen talents. Our focus is on building an effective workforce that is prepared to lead in the disruptive marketplace of the future. Aligned with our M25+ strategy, our people strategy revolves around four key thrusts to shape a thriving, diverse and inclusive workplace.

#### People Key Strategic Thrusts

Scaling the  
**Agile Workforce**

Upskill and equip  
Maybankers with the **right**  
**next-gen capabilities**

Accelerate towards the  
right composition as a  
**Workforce of the Future**

Group Human Capital  
(GHC) **infrastructure**  
**acceleration**

#### GHC M25+ Key Outcomes



Agile ways  
of working



Digitalised and  
ecosystem-driven  
workplace



Robust talent  
attraction and  
employee experience



Sustainability-  
anchored workforce  
of the future



Customer experience  
(CX) centric values-  
based principles  
infusion

Given rapid digitalisation and evolving market demands, there is an increasing need for agility, advanced skills and new ways of working. To stay ahead amid heightened demand for critical talent, we are focused on building a future-ready, customer-centric and adaptive workforce.

Recognising that employee well-being and engagement are critical to our M25+ transformation, we continue to shape a supportive work environment, emphasising change management, employee feedback mechanisms and robust development programmes. To empower our employees to thrive in a digitally-driven, high-performance environment, we have piloted a future-ready performance management infrastructure which will be rolled out enterprise-wide in 2025.

### KEY FOCUS AREAS FOR 2024

#### Elevating and Upskilling Maybankers

Strategic Programme 10 (SP10) remains pivotal in equipping our workforce with the skills to drive the Bank's digital, customer-centric and sustainability-focused transformation under the M25+ strategy. Central to SP10 is strategic workforce planning which focuses on developing critical skills in Data, Digital and IT (DDI) roles. The target is to have 30.0% of our workforce in next-gen roles by 2025 from 25.1% currently.



## Group Human Capital

Building on this skills-based approach, the Bank has integrated the job cluster and skills taxonomy into our recruitment processes, aligning talent with evolving business needs. Through the skills profile discovery exercise, we defined 30 data skills profiles, 11 digital skills profiles and 55 IT skills profiles, strengthening our workforce for these roles.

To enhance alignment with the Bank's strategic objectives, we introduced a revamped Agile Performance Management Framework, integrating KPIs and objective and key results (OKRs) into a unified system of static KPIs and dynamic KPIs for static tracking and dynamic goal setting, respectively. At the same time, we introduced the Agile Quick Start Pocketbook for easier access to Agile learning, embedding Agile principles into our work practices.

### Employer Value Proposition (EVP)

As we transition towards a skills-based organisation, we continue to evolve our attraction and retention drivers which shape our approach to curating the end-to-end employee experience. By defining clear actionable steps, we are crafting a robust and forward-thinking EVP that will support Maybank's strategic objectives and position us as an employer of choice in a changing marketplace.

We have also launched key programmes like the Global Maybank Student Ambassador (#Mbassador) Programme and #MYouth+, providing young talents valuable opportunities for networking, career development and active participation in Bank initiatives.

### Employee Engagement

In 2024, we recorded a 91.0% (2023: 92.0%) participation rate in the Employee Engagement Survey, with close to 39,000 Maybankers contributing insights, demonstrating a strong commitment to workplace improvement. Our Sustainable Engagement Index further strengthened to 92.0% (2023: 89.0%), outperforming the WTW Global High Performing Companies Norm by four percentage points, with improvement in all categories, demonstrating Maybank's leadership in fostering a resilient and engaged workforce.

We continue to foster a workplace built on transparency, inclusivity and engagement, prioritising open dialogue between leadership and employees to align our workforce with the Group's strategic direction. We nurture a sense of inclusivity and shared success through key engagement initiatives such as Townhalls, Leaders Teaching Leaders and Conversations with C-Suites (CWC) which attracted over 26,000 instances of participation. These programmes enable employees to connect directly with senior leaders as they engage in open discussions on leadership, strategy and our M25+ aspirations. Alongside attractive rewards and recognition programmes, these efforts underscore our commitment to motivating our highly valued employees.

To enhance connectivity and collaboration, we introduced MSocial, a digital platform connecting Maybankers across the Group through interactive spaces, livestreaming and transparent two-way communication.

Employee volunteerism remains a core pillar of our engagement strategy, with Maybankers collectively investing 118,818 hours (2023: 142,319 hours) in both Bank-led and self-led programmes under the Cahaya Kasih umbrella. On the Maybank Group Global Corporate Responsibility Day itself, 18,922 Maybankers showcased their year-long efforts with 93 community and environmental projects, impacting 22,046 lives and planting 1,999 trees in a single day. Additionally, the ongoing Cahaya Kasih Challenge 2024-2025, led by Cahaya Kasih Planning Managers, has benefited over 2,980 households, underlining our commitment to sustainable community impact and social resilience.

### Employee Well-Being

As part of efforts to cultivate a safe and supportive working environment that promotes holistic wellness, in 2024 we expanded our employees' access to mental, physical and emotional well-being resources.



**Safety and health:** We trained over 700 Occupational Safety and Health (OSH) Coordinators and ensured compliance with the Occupational Safety and Health Act 1994 and its 2022 amendment.



**Mental health support:** We certified 45 new Mental Health First Aiders (MHFAs), bringing the total to 210 active MHFAs across the Group, who received additional Neuro-linguistic Programming and Counselling Skills training to address growing counselling needs. Out of 355 counselling sessions held in 2024, 58% were rated 4.8/5.0. In 2024 alone, we organised 63 mental well-being roadshows and outreach sessions, which recorded 6,033 instances of participation. In addition, we launched a centralised mental well-being platform, the Thrive WebApp, which provides employees easy access to a list of MHFAs and well-being resources.



**Promoting active lifestyles:** We introduced Self-Care and Wholesomeness Talent Spaces at Maybank Academy, complementing initiatives like the Maybank Indoor Games, Academy Sports League and the "Road to Bali" challenge, all of which encourage the adoption of active lifestyles, fostering well-being, collaboration and a strong sense of community. Year-round activities like the Let's Get Fit for Life programme provided virtual and in-person fitness classes, while the Maybank Runners Community and Maybank Cycling Club cultivate team spirit in addition to encouraging physical well-being.



**Supporting working parents:** The Maybank Tiger Cubs Childcare Centre (MT3C) and Dataran Maybank Childcare Centre (DMCC) continue to provide crucial support for working parents, alleviating childcare challenges and enhancing work-life balance.

Together, these initiatives promote a healthier, more engaged and productive workforce, driving our long-term M25+ goals and ensuring sustained growth for both our employees and the organisation.

### Learning and Development

We advanced our strategic commitment to developing a future-ready workforce through a diverse range of learning and development (L&D) initiatives closely aligned with the M25+ strategy.

Recognising the evolving demands of the business landscape, we invested RM139.50 million in L&D for the year (FY2023: RM129.89 million), focusing on high-impact upskilling and reskilling. This resulted in 42,753 unique learners (2023: 40,622) completing 543,165 learning activities (2023: 506,478). Notably, the average number of learning activities per employee improved from 12.0 to 12.7 over the year, reflecting increased engagement with our development programmes.

Our comprehensive leadership development series—including the M25+ Unlimited Potential (M25+UP) Programme, 3-Tier Leadership Development Programmes (X-celerate, Transitioning Leaders to CEOs/C-Suites and Strategic Talent Accelerated Readiness) and the Chief Financial Officer Accelerator Lab—equipped over 4,700 Maybankers with essential leadership skills in 2024. Since its inception, the 3-Tier Leadership Development Programmes have advanced the careers of 240 high-potential talents, fortifying our leadership pipeline and aligning with the M25+ strategy to drive customer-centricity, digital readiness and sustainable business impact. Additionally, the Ctrl Alt Lead Reshaping Leadership Programme was launched to foster continuous development and retention of technology leadership talent.



## Group Human Capital

Building on these leadership initiatives, we have targeted programmes to address specific business needs and develop critical skillsets across various sectors. To cultivate a customer-centric workforce, initiatives such as Customer Experience (CX) lab and Sales Roll-out Programmes were introduced, contributing to improvement in overall sales performance to 117% from the target of 100% via enhanced customer experience capabilities and a customer-first mindset among employees.

In the area of sustainability competencies, 81 employees attained White Belts under the Maybank Sustainability Practitioner Certification (MSPC) Programme while 90 are progressing towards their Green and Red Belts. We also conducted 279 sustainability-related training sessions across 155 programmes, engaging 34,890 unique learners to further embed sustainability principles into our workforce.

Meanwhile, 1,000 employees were onboarded onto LinkedIn Learning which promotes a feedback-driven and future-ready culture in line with Agile ways of working.

Digital upskilling remains a key priority, with our FutureReady initiative continuing to foster a data-driven culture and promote a digital-first mindset across the organisation. In 2024, 1,970 employees received training in data analytics and AI, empowering more informed decision-making and increasing productivity, while 27 relationship managers were trained in generative AI to better support SME clients. Over 54 UI/UX practitioners earned certifications from Stanford Business School to enhance the customer experience on our digital platforms. Collectively, these efforts support our next-gen workforce growth in line with the M25+ strategy.

### Nurturing Talent

Maybank remains steadfast in nurturing a future-ready workforce through comprehensive talent development, leadership grooming and enhanced workforce adaptability. Our Talent Management Framework prioritises attracting, developing and retaining top talent aligned with evolving business needs. Talents from early-stage professionals to top-tier senior leaders undergo various programmes in preparation for future leadership roles.

In 2024, we empowered over 1,450 young talents through graduate pipeline programmes, providing mentorship and hands-on experience. Expanding our reach, the Global Maybank Student Ambassador (#Mbassador) Programme onboarded over 370 students, establishing local chapters in Malaysia, Singapore, Indonesia and Cambodia, where we offer personal and professional development opportunities. Initiatives like #MaybankDay, industrial visits and career fairs further bolstered regional employability and leadership growth.

Our leadership pipeline was further strengthened through programmes like the Retail Banking Fast Track and Future Leadership Programme, while the Maybank Mentoring Programme offered personalised development. High-potential talents showcased their ideas at the 2024 Talent Showcase, while the Maybank Elevator Pitch Challenge continued to hone critical communication and decision-making skills among emerging leaders.

Our focus on leadership development and employee engagement has contributed to improved retention rates. In 2024, Maybank's staff turnover decreased from 11.0% in FY2023 to 10.6%, owing to comprehensive development programmes, emphasis on work-life balance and mental wellness initiatives.

As we adapt to the changing job landscape, the Maybank GO Ahead. Take Charge! (MGATC) programme remains pivotal in providing flexibility, reskilling and career mobility opportunities for employees. The programme's four pillars—Reskill and Redeploy, Flex In, Flex Right and Entrepreneur Option—continue to offer structured pathways for Maybankers to manage career transitions.

#### Pillar 1: Reskill and Redeploy

**7,125 employees** reskilled and redeployed (2023: 10,358)

#### Pillar 2: Flex In

**2,821** were hired as contract and gig workers as this platform enables the Bank to leverage expertise from non-permanent employees (2023: 2,952)

#### Pillar 3: Flex Right

**9,079 employees** leveraged various flexible options to strike a better work-life balance while remaining highly productive (2023: 9,020)

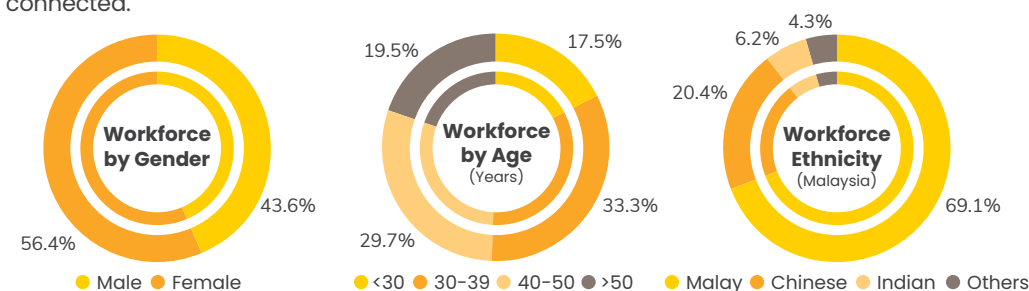
#### Pillar 4: Entrepreneur Option (Exit)\*

**256 employees** opted for the Entrepreneur Option (Exit) to engage in other business activities (2023: 77)

\* As at 31 December 2024, a total of 304 applications for the Entrepreneur Option have been received, with 256 (84%) approved

### Diversity, Equity, Inclusion and Belonging (DEIB)

Recognising the need for continuous progress, we enhanced the Maybank Group Diversity, Equity and Inclusion Policy to include a "Belonging" component. This updated framework guides our efforts to create a workplace where every employee feels valued, accepted and connected.



Our commitment to gender diversity can be seen in the 46.0% female representation in the succession pipeline and the 42.1% of senior management roles held by women, nearing our aspiration of 45.0% by 2025. In support of women's succession planning, the Women Mentor Women (WMW) Council, restructured into four working groups, mentored 74.2% of young talents showcased this year. Meanwhile, 460 participants engaged in skills-based masterclasses on International Women's Day, contributing to more than 8,600 hours of DEIB-related learning across the Group.

We expanded the Maybank Work Placement Programme (WPP) for PWD talents to key markets and certified our internal Disability Services Team as Disability Management Professionals (CDMP) to further enhance inclusive employment across the Group. To support the 167 PWD talents who have been onboarded since July 2023, we offer tailored well-being benefits such as the i-Care OKU insurance plan. Our efforts garnered Silver Awards at The Star ESG Positive Impact Awards in the Social Category for Diversity, Equity and Inclusion, as well as the Good Health and Well-being category.


Aligned with our M25+ strategy, Maybank's Group People Policies (MGPP) and the newly introduced Group Human Rights Policy (GHRP) reinforce our commitment to safeguarding employee rights, human rights and well-being. Guided by these policies, we are nurturing a healthy, productive and inclusive work environment that prioritises talent development and has zero tolerance for harassment, ensuring all Maybankers and stakeholders feel valued and protected.



## Group Human Capital

### Board Oversight – Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) plays a crucial role in ensuring effective leadership and governance. In 2024, the NRC focused on board and senior leadership appointments, performance evaluations and executive compensation. Key activities included assessing the fitness and propriety of board members, reviewing remuneration framework for Non-Executive Directors, integrating ESG considerations into compensation policies and overseeing the Employees' Share Grant Plan (ESGP) to align incentives with long-term strategic goals.

 A comprehensive overview of the NRC's role, responsibilities and key activities in 2024 can be found on pages 128 and 142 of this report

**Dr. Hasnita Dato' Hashim**



### REMUNERATION

Maybank Group's total rewards management remains core to our remuneration approach and practices and is strongly aligned with our business and people strategies to deliver long-term sustainable returns to our shareholders, customers and other stakeholders.

In support of our M25+ purpose to be **"a values-driven platform, powered by a bionic workforce that humanises financial services"**, our integrated Talent Management Framework and Total Rewards Framework are focused on attracting and retaining top talent through timely and differentiated rewards, benefits and career development/progression opportunities. This approach positions us to drive employee engagement, foster positive outcomes and deliver exponential business results responsibly.

The frameworks are anchored in the principles of pay for performance and affordability, ensuring our workforce is rewarded equitably, reasonably and in line with relevant indices. We are driven to remaining competitive against our peers in the market, while embracing the principle of differentiation to contribute positively to diversity, balance and relevance.

Our commitment to fairness, respect and equality in all our business practices, including remuneration of our employees, fosters a work environment where all employees are valued and rewarded fairly for their unique and invaluable contributions.

We place great emphasis on accelerating our environmental, social and governance (ESG) as well as sustainability commitments and have embedded ESG considerations into our total rewards management through rigorous governance, performance metrics and prudent risk management. Our remuneration policies and practices are periodically reviewed to align with regulatory requirements and promote a high-performance culture.

### Components of Remuneration

Maybank Group has in place a comprehensive Total Rewards Framework supported by three integral pillars: total compensation, benefits and well-being and development and career opportunities.

#### i) Total Compensation

Maybank Group's Compensation Policy ensures competitive pay aligned with market standards through annual salary reviews, variable bonuses and long-term incentives for eligible senior management and above, to retain, motivate and reward our talents.

Our holistic approach to total compensation includes fixed pay and variable pay, with the latter comprising variable bonuses and incentives and long-term awards. This dynamic framework is designed to reflect targeted pay mix levels, intricately calibrated to align with the organisation's long-term performance goals and objectives while motivating and rewarding employees for outstanding efforts and achievements.



### FIXED PAY

- Attract and retain talents with competitive and equitable pay.
- Reviewed annually using a holistic approach through internal and external benchmarking against relevant peers and locations, considering market dynamics, differences in individual responsibilities, functions and roles, performance, skillsets and competencies.



### VARIABLE PAY

#### Variable Bonus/Incentive:

- Reinforce a pay-for-performance culture and adherence to Maybank Group's core values, TIGER.
- Based on the overall performance of the Group, business/corporate functions and individuals.
- Premised on the balanced scorecard approach, comprising financial and non-financial KPIs to drive behaviours and performance that create long-term shareholder value.

**Long-Term Incentive Award:** A significant component of senior management's total compensation aimed at driving sustainable, longer-term risk management and to meet the Group's M25+ strategy.

**Variable cash award** designed to complement the Group's risk management and long-term performance goals through deferral and clawback policies.

- **Deferral Policy:** Any variable bonus/incentive exceeding certain thresholds are deferred over a period of time and lapse upon termination of employment, including resignation, except in the event of ill health, disability, redundancy, retirement or death. This ensures employee incentives are synched with the Group's long-term objectives and promote sustainable performance.
- **Clawback Provision:** Maybank's Board may adjust or clawback variable bonuses or long-term incentive awards if deemed appropriate for risk management purposes, financial misstatement, fraud, gross negligence or wilful misconduct.

#### ii) Benefits, Well-being and Recognition

Maybank's benefits are a key pillar of our total rewards strategy, aligned with our ESG commitments and the M25+ strategic objectives. Our benefits programme offers comprehensive support across multiple dimensions—financial, physical, mental and social—ensuring employees' professional and personal well-being.

Financial security is afforded through competitive compensation, healthcare coverage, paid time off and employee loans at preferential rates. These offerings are regularly reviewed to ensure they remain competitive and meet our employees' evolving needs. We offer comprehensive well-being initiatives in recognition of the impact that employees' well-being has on engagement and productivity as well as to mitigate medical risks.

Our recognition programmes reward employees for outstanding contributions through innovation, excellence or ethical behaviour fostering a high-performance culture aligned with the Group's long-term sustainability objectives.

Via this holistic approach, we integrate sustainability principles with employee well-being, catering to their physical, mental and emotional health, as well as their financial, social and career development needs. This underscores Maybank's commitment to a supportive, sustainable work environment, enabling employees to flourish both professionally and personally while driving the Group's growth.

#### iii) Development and Career Opportunities

We foster a learning culture that empowers employees to grow and excel throughout their careers. Our best-in-class learning and development programmes are flexible, customisable and forward-thinking, geared to meeting the needs of our workforce while supporting our long-term business goals.



## Group Human Capital

Through these programmes, we enhance the skills, knowledge and capabilities of our employees, ensuring a competitive edge and a sustainable talent pipeline. Tailored learning at all levels fosters growth for individuals and the organisation, developing high-performing employees ready to tackle future challenges and contribute to Maybank's success.

Our internal realisation rate, tracked for over a decade, reflects our goal of ensuring that eight out of 10 vacancies are filled by internal talent. This is achieved by nurturing home-grown talent, promoting upward mobility and providing tools for employees to reach their full potential as they advance their careers.

### Long-Term Incentive Plan (LTIP)

#### Employees' Share Grant Plan (ESGP)

The ESGP was launched in December 2018 and is set to expire in 2025. Under this plan, five awards have been granted from 2018 to 2022, with four tranches having already vested to eligible employees between 2021 and 2024. The fifth and final award under this plan was issued in September 2022 and will vest in 2025. From 2023 onwards, no additional awards will be granted under the existing ESGP.

To align with our LTIP and M25+ strategic objectives of rewarding sustainable performance, retaining key talent and strengthening ESG commitments, a new ESGP scheme was introduced on 20 September 2023. The new scheme will be effective for 10 years, sustaining our LTIP strategy until 2033.

- **First and Second Awards:** The first and second awards, granted in September 2023 and March 2024, will vest in 2026 and 2027, contingent upon the fulfilment of both Group and individual-level performance criteria and vesting conditions.

- **Performance Measures:** To support our sustainability goals, ESG KPIs have been integrated into the vesting criteria alongside financial metrics such as ROE and our relative total shareholder earnings (TSE), reinforcing our dedication to embedding sustainable business practices into our compensation strategy.

Aligning our LTIP with financial performance and ESG commitments ensures our incentive structures drive long-term shareholder value and a sustainable future for our business and communities.

#### Governance and Controls – Remuneration Practices

We maintain strong corporate governance practices with remuneration policies and practices that comply with all statutory and regulatory requirements and are reinforced by robust risk management and controls.

Performance and remuneration control functions are measured and assessed independently of business units to avoid conflicts of interest. The remuneration of employees in control functions is predominantly fixed, reflecting their responsibilities and reviewed annually against internal and market benchmarks to ensure competitiveness.

Supporting our business plans, our KPIs emphasise outcome-based performance while integrating risk governance and compliance goals for senior officers and other material risk takers (OMRTs). These are cascaded accordingly, shaping our organisational culture and driving risk and compliance agendas. Input from control functions and board committees is incorporated into the respective functional areas and individual performance results.

#### Senior Officers and Other Material Risk Takers (OMRTs)

The remuneration of senior officers and OMRTs is reviewed annually and recommended by the Nomination and Remuneration Committee for Group Board approval.

This ensures alignment with risk management and sustainability goals, while maintaining fairness and transparency in deferred compensation.

The remuneration of Maybank Group's senior officers and OMRTs in FY2024 is summarised in the table below:

Total value of remuneration awards for the financial year (RM'000)	Senior Officers		OMRT	
	Unrestricted	Restricted	Unrestricted	Restricted
<b>Fixed Compensation</b>				
Cash	34,805 (21 headcount)	–	71,321 (92 headcount)	–
Shares and share-linked instruments	–	–	–	–
Others	–	–	–	–
<b>Variable Compensation</b>				
Cash	30,693 (19 headcount)	1,594 (3 headcount)	54,122 (90 headcount)	13,308 (5 headcount)
Shares and share-linked instruments	6,729 <sup>^</sup> (17 headcount)	Refer to note below*	8,755 <sup>^</sup> (68 headcount)	Refer to note below*
Others	–	–	–	–
<b>Definition</b>	Senior officers of the Group are defined as members of the Group Executive Committee (EXCO), Group Chief Compliance Officer, Group Chief Audit Executive, Group General Counsel and Company Secretary and Chief Sustainability Officer.		OMRTs are defined as employees who can materially commit or control significant amounts of a financial institution's resources or whose actions are likely to have a significant impact on its risk profile or those among the most highly remunerated officers.	

#### Notes:

\* In FY2024, a total of 3,270,734 and 2,330,000 units of Maybank shares (based on On Target performance levels) under the Maybank Group ESGP/Cash-settled Employees' Share Grant Plan (CESGP) were awarded to 19 senior officers and 80 OMRTs. The number of ESGP/CESGP units to be vested/paid by 2027 would be conditional upon the said employees fulfilling the vesting/payment criteria.






<sup>^</sup> A total of 1,625,700 units of ESGP/CESGP granted in September 2021 have vested to 17 senior officers (706,400 units) and 68 OMRTs (919,300 units) in February 2024. ESGP values are based on statutory guidelines for taxable gains calculation while CESGP value is based on volume weighted average market price (VWAMP) for the five market days immediately preceding the CESGP vesting date.

The FY2024 compensation outcome for senior officers does not include the compensation of the President and Group CEO as it is disclosed in the Corporate Governance Overview Statement on page 134

# Group Chief Financial Officer's Statement



## TOP ACHIEVEMENTS IN 2024

-  **Record** net profit of **RM10.09 billion**.
-  **Group loans** growth of **5.3% YoY** supported by home markets.
-  **Improved net credit charge off rate** to **26 bps** from **31 bps** previously.
-  **Full year dividend per share** of **61.0 sen** with **73.0%** dividend payout ratio.
-  **Robust capital positions** with Group CET1 capital ratio and Group total capital ratio at **14.90%\*** and **18.04%\*** respectively.

\* Post second interim cash dividend

## OVERVIEW

Maybank Group delivered resilient financial performance despite geopolitical uncertainties and market volatility. The Bank prioritised super growth areas, including wealth management, non-retail segment, global markets foreign exchange sales, the Global Banking mid-market segment, cash management, motor insurance and bancassurance, achieving positive outcomes. These efforts were supported by a continued emphasis on maintaining a strong liquidity position and preserving capital while driving asset growth.

Aligned with the M25+ strategy, Maybank advanced digitalisation through strategic IT investments, accelerating the rollout of digital solutions to meet customer lifestyle needs. Our strategic programmes focused on improving customer relationships, attracting new clients and enhancing regional cross-selling. The Group also prioritised asset quality recovery, achieving a lower net credit charge off rate of 26 bps. Combined with sound risk management, these efforts sustained growth and achieved double-digit return on equity.

## ANALYSIS OF INCOME STATEMENT FOR FY2024

RM million	FY2024	FY2023	YoY
Net fund based income	<b>19,692.6</b>	19,301.9	2.0%
Non-interest income	<b>9,879.9</b>	8,059.3	22.6%
<b>Net operating income</b>	<b>29,572.5</b>	27,361.1	8.1%
Overhead expenses	<b>(14,460.2)</b>	(13,388.8)	8.0%
<b>Pre-provisioning operating profit<sup>1</sup></b>	<b>15,112.3</b>	13,972.3	8.2%
Net impairment losses	<b>(1,647.0)</b>	(1,681.1)	(2.0)%
<b>Operating profit</b>	<b>13,465.3</b>	12,291.3	9.6%
<b>Profit before taxation and zakat</b>	<b>13,701.6</b>	12,531.6	9.3%
<b>Net profit<sup>2</sup></b>	<b>10,088.7</b>	9,349.8	7.9%
EPS – basic (sen)	<b>83.6</b>	77.6	7.8%

### Notes:

<sup>1</sup> Pre-provisioning operating profit (PPOP) is equivalent to operating profit before impairment losses

<sup>2</sup> Net Profit is equivalent to profit attributable to equity holders of the Bank



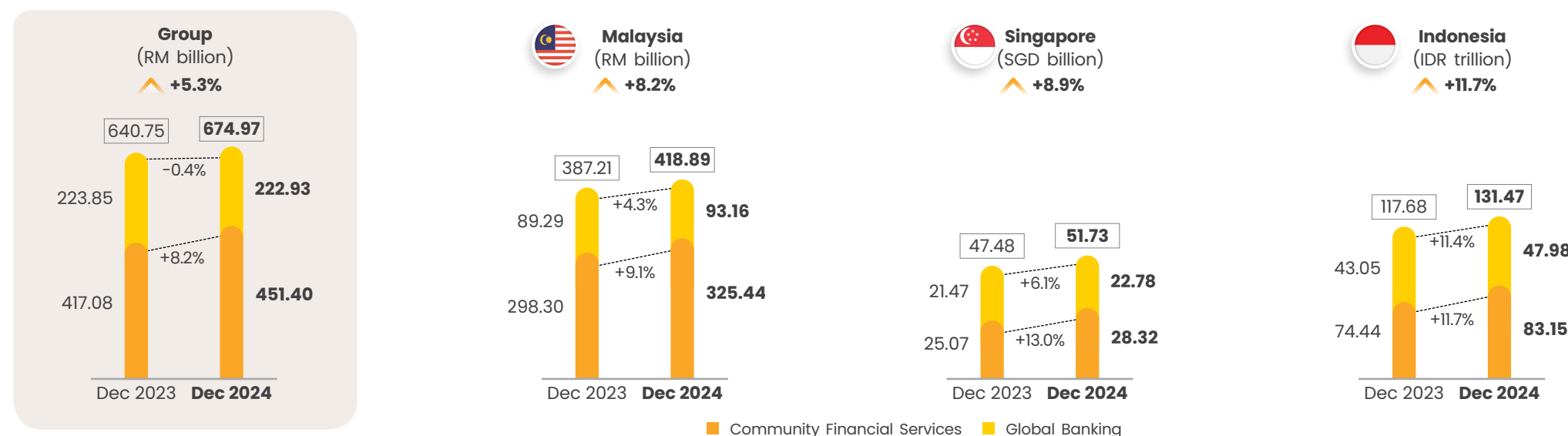
## Group Chief Financial Officer's Statement

### Record Profit Amid Softer Economic Landscape

- The Group's net operating income grew 8.1% YoY, driven by a 22.6% increase in non-interest income (NOII). This growth was led by higher fees from wealth management and investment banking, as well as income from the global markets and insurance portfolios.
- Net fund based income improved to RM19.69 billion from RM19.30 billion in FY2023, on Group loans growth of 5.3%. Compression in net interest margin slowed to 10 bps from 29 bps in FY2023, as funding pressures reduced and on targeted loans growth in the second half of FY2024.
- The Group's cost to income ratio (CIR) remained flat at 48.9% in FY2024, with overheads rising 8.0% YoY due to higher personnel costs, IT-related and marketing expenses.
- The Group's net impairment losses decreased to RM1.65 billion, as net loan provisions reduced by 8.5% to RM1.67 billion on higher bad debt recoveries. There was also a writeback in financial investments and assets of RM23.54 million (FY2023: RM145.15 million).
- Supported by higher net operating income and lower provisions, profit before tax improved by 9.3% YoY to RM13.70 billion, while net profit hit a record high of RM10.09 billion in FY2024. Return on equity (ROE) stood at 11.1%, ahead of the Group's FY2024 guidance of 11%.
- Maybank declared a total cash dividend of 61.0 sen per share for FY2024, representing a dividend payout of 73.0%.

### ANALYSIS OF BALANCE SHEET AS AT 31 DECEMBER 2024

#### Group Loans (YoY)



Note: Group figures are impacted by foreign exchange translation

### Solid Loans Growth Across Our Home Markets

In 2024, the Group's loans expanded 5.3% YoY to RM674.97 billion, underpinned by robust performances from the Community Financial Services (CFS) franchise and Global Banking (GB) operations across our home markets.

#### Malaysia

Malaysia's loans grew 8.2% YoY, driven by a 9.1% YoY increase in CFS, with notable contributions from consumer, retail SME and business banking (BB) segments. Consumer book rose 8.6% YoY, as mortgages grew 12.4% YoY from drawdown for primary and secondary markets. Auto financing grew 6.7% YoY on disbursement for used and new national cars while credit cards also increased by 6.8% contributed by consumer spending. Retail SME and BB loans increased 11.2% YoY on a combined basis and the GB portfolio expanded 4.3% YoY driven by higher trade business and term loan disbursements.

#### Singapore

Singapore's loan book improved 8.9% YoY, led by solid 13.0% YoY growth in CFS and 6.1% YoY growth in GB. Corporate lending expanded across all key segments, including mid-market, financial institutions, large corporates and conglomerates, while CFS growth was driven by mortgages, auto, BB and retail SME portfolios.

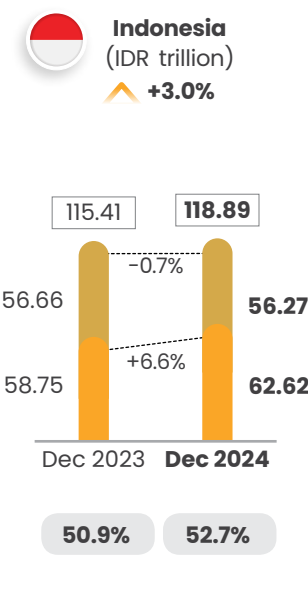
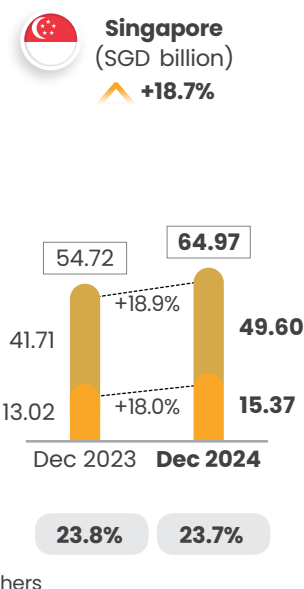
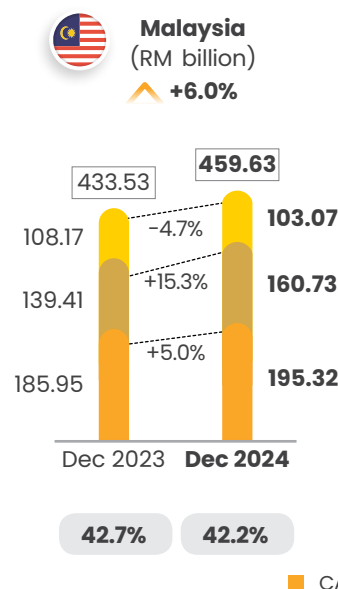
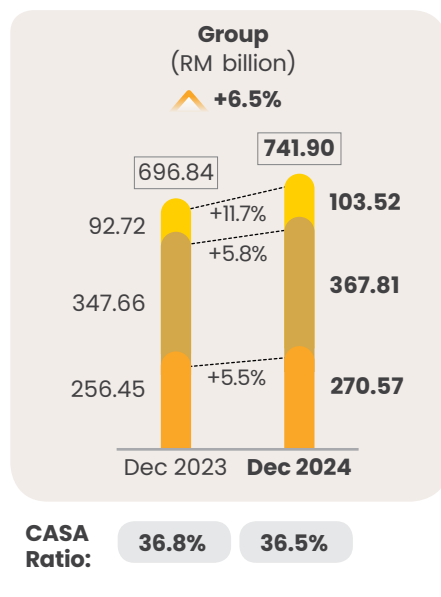
#### Indonesia

Indonesia's loans grew 11.7% YoY, driven by CFS' growth of 11.7%, with key contributions from auto financing, mortgage, credit cards, as well as BB and retail SME. The GB portfolio grew 11.4% YoY, mainly supported by growth in large local corporates and financial institutions segment.



## Group Chief Financial Officer's Statement

### Group Deposits (YoY)



■ CASA ■ FD ■ Others

### Customer Deposits Expansion Led by Home Markets

- The Group's deposits grew 6.5% to RM741.90 billion supported by growth of 6.0% in Malaysia, 18.7% in Singapore and 3.0% in Indonesia. Current and savings accounts (CASA) increased 5.5% on growth seen across home markets. Fixed deposits (FDs) increased 5.8% on growth in Malaysia and Singapore. Group CASA ratio remained at a healthy level of 36.5%.

#### Malaysia

- In Malaysia, CASA deposits increased 5.0% to RM195.32 billion on higher account balances achieved through targeted efforts. FD expanded 15.3% on growth across consumer and commercial segments, driven by competitive product offerings and strategic deposit acquisition focus. Malaysia's CASA ratio remained strong at 42.2% as at 31 December 2024.

#### Singapore

- In Singapore, CASA deposits rose 18.0% to SGD15.37 billion as we acquired new to bank customers, grew operating accounts and ran campaigns. FD growth of 18.9% YoY was through deepening depositor mix and proactive client engagement. CASA ratio remained stable at 23.7%.

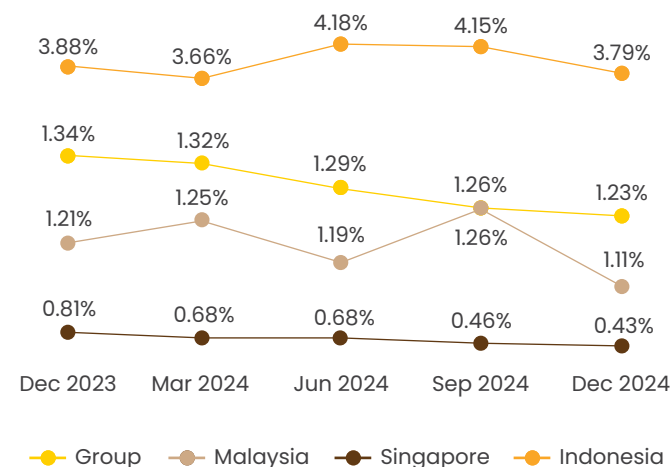
### Indonesia

- In Indonesia, CASA grew 6.6% YoY to IDR62.62 trillion, on increased Privilege and Premier Wealth line of business and adoption of digital platforms by customers. FD decreased 0.7% as the Bank continued to focus on growing low-cost funding. Consequently, Indonesia's CASA ratio improved to 52.7% from 50.9% the previous year.

### Healthy Asset Quality Trends Across Markets

- The Group's total loan loss provisioning for FY2024 decreased by 8.5% YoY to RM1.67 billion from RM1.83 billion on higher bad debt recoveries.
- Management overlays remained at RM1.70 billion, with 65% allocated to retail and retail SME portfolios in anticipation of emerging asset quality risks from the current economic environment.
- The Group's annualised net credit charge off rate improved to 26 bps from 31 bps in FY2023, meeting the Group's guidance of 30 bps and below for FY2024.
- Loan loss coverage increased to 126.9% from 124.9% a year ago. Our gross impaired loans (GIL) ratio improved to 1.23% as at 31 December 2024, down from 1.34% a year ago due to recoveries and write-offs.

### GIL Ratio for Group and Home Markets





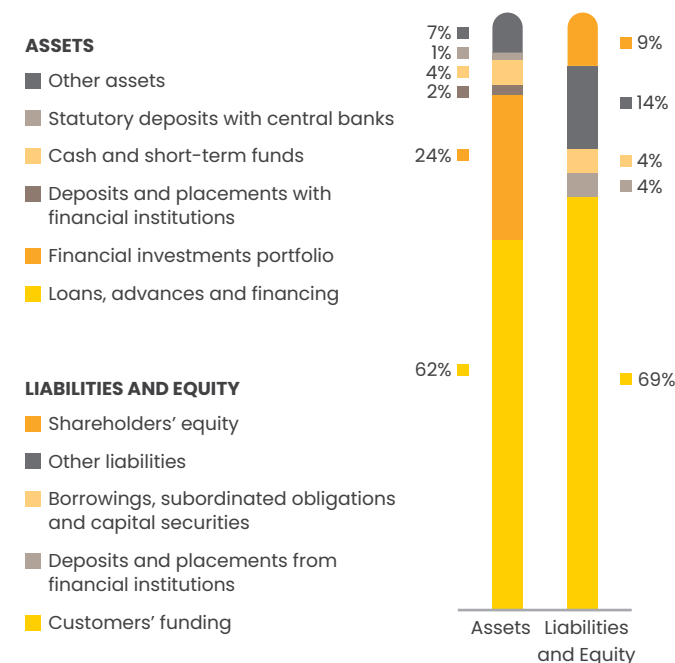
## Group Chief Financial Officer's Statement

### SUMMARY OF SEGMENTAL PERFORMANCE

- **Group Community Financial Services** recorded a 6.5% YoY net operating income growth, driven by higher net fund based income and NOI. Net fund based income grew 5.1% on 8.2% loans growth, with consumer loans up 8.1% and commercial loans rising 8.5%. Deposits rose 8.7%, supported by CASA and fixed deposits. NOI expanded 11.1% YoY, driven by over 50% growth in wealth management fees. Overheads rose 7.1% YoY, while net loan loss provisions fell 7.0%, leading to a 9.1% YoY PBT increase to RM6.23 billion.
- **Group Global Banking** recorded a 9.0% YoY net operating income growth driven by strong non-interest income increase. NOI rose 33.8% YoY, supported by higher trading gains in Global Markets and brokerage income from Investment Banking, lifting the fee income ratio to 51.9% from 42.3%. This was partially offset by a 9.1% decline in net fund based income due to elevated funding costs. Net impairment losses decreased 24.2% YoY while PBT increased by 8.9% YoY to RM6.48 billion.
- **Group Insurance and Takaful's** PBT improved by 54.5% YoY to RM1.51 billion, driven by higher net investment income, combined gross premiums/contributions from its life/family business and increased premium/contribution from general and life/family insurance and takaful businesses. Total assets grew 6.2% to RM60.03 billion from RM56.51 billion in FY2023.
- **Group Islamic Banking's** net operating income grew 13.0% to RM8.49 billion, driven by a 9.3% growth in net fund based income and 28.3% growth in non-fund based income. Overheads increased 2.9% due to higher Islamic banking activities, while net impairment provisions rose 18.1%, reflecting additional provisions for impaired customers in key markets like Malaysia and Indonesia. PBT increased 20.0% YoY to RM4.19 billion.

More on segmental financial performance can be found on page 90 of Group Community Financial Services, page 94 of Group Global Banking, page 97 of Group Insurance and Takaful and page 100 of Group Islamic Banking

### Assets and Funding Structure



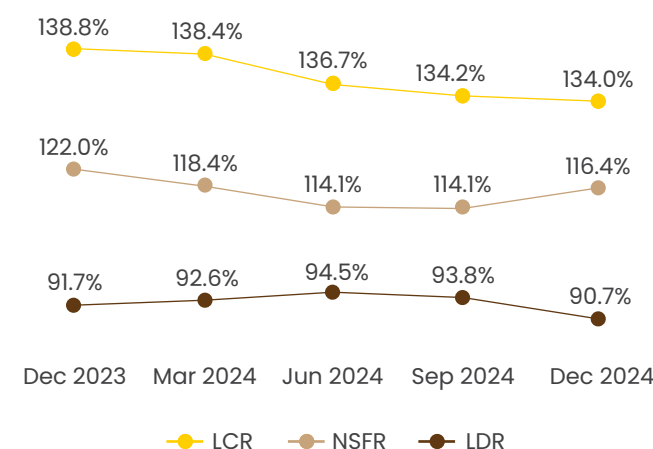
### EFFECTIVE CAPITAL AND LIQUIDITY MANAGEMENT

#### Well-Diversified Funding Profile and Strong Liquidity Position

- The Group adopts a proactive approach to liquidity management, ensuring the ability to meet financial obligations and sustain business operations even under challenging situations. Regular reviews of balance sheet management strategies, including funding needs, liquidity risk levels, market competitiveness and macroeconomic outlooks, underpin our robust liquidity framework.
- Leveraging our Agile funding strategy, we maintained healthy liquidity risk indicators as of 31 December 2024, with liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) at 134.0% and 116.4%, respectively, above Bank Negara Malaysia (BNM)'s regulatory minimum of 100%. Additionally, the Group's loan-to-deposit ratio (LDR) improved to 90.7%.
- In line with regulatory requirements set by BNM and Perbadanan Insurans Deposit Malaysia (PIDM), the Group and its major subsidiaries, including overseas branches, have established Recovery Plans (RCPs) to address potential disruptions to financial strength, liquidity and operations. These plan incorporate strategic analysis, governance frameworks, recovery indicators, scenario analysis and communications and disclosures. The Group's commitment to continuous enhancement of our recovery and resolution capabilities remain aligned with evolving regulatory expectations.

More on how the Group manages its liquidity can be found in Note 53(g) on page 214 of the Financial Statements

### Liquidity Risk Indicators




Note: Restated LCR using rolling 12 months average based on Bank Negara's guidelines on liquidity risk disclosure

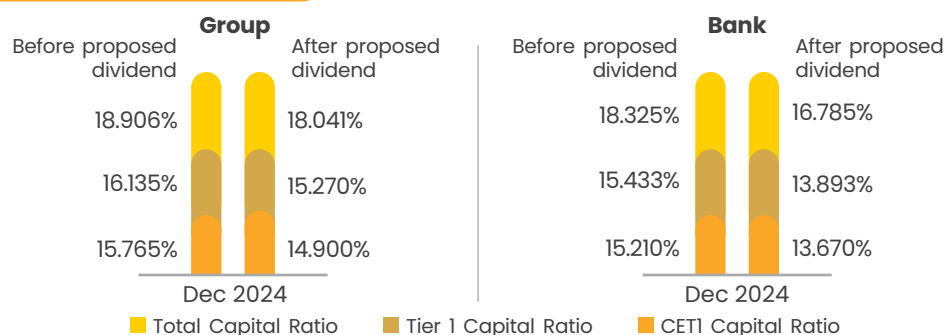
## Group Chief Financial Officer's Statement

### Robust Capital Base Maintained

- Our regulatory capital adequacy levels remained healthy with our post-second interim dividend Group common equity tier 1 (CET1) capital ratio and Group total capital ratio (TCR) at 14.90% and 18.04%, respectively.
- As a domestic systemically important bank (D-SIB) under Bucket 2 by BNM, Maybank is required to maintain an additional 1% higher loss absorbency (HLA) buffer in CET1 capital at the Group level, on top of BNM's minimum regulatory requirements.
- In 2024, our key capital and funding initiatives included the following:
  - Broadened funding and capital raising through various instruments, domestic and foreign currencies, investors and markets, including the subordinated debt, SGD and USD extendible money market certificates, commercial papers, structured notes and medium-term notes, in conventional and Islamic structure. This includes the RM3.0 billion Tier 2 Subordinated Sukuk Murabahah and RM120 million floating rate Senior Sukuk Murabahah.
  - Issued covered bonds via Maybank Singapore Limited to ensure stable funding and diversify the Group's funding mix and investor base.
  - Optimised and restructured subsidiaries' and overseas branches' capital mix under the Group-wide Capital Optimisation and Restructuring Exercise (CORE).
  - Improved the Group's risk-weighted assets (RWA) management across credit, market and operational risks through process improvements, computation methodologies refinements and policy enhancements.
  - Strengthened balance sheet management via the Maybank Group Investment Management Framework.
  - Refined the structural foreign currency net open position (FX NOP) framework to align with regulatory developments, mitigating the impact of foreign currency movements on capital adequacy ratios while optimising capital efficiency and RWA consumption.

 More on how the Group manages its capital can be found in Notes 57, 58 and 59 on pages 236 to 241 of the Financial Statements

### Group Capital Ratios

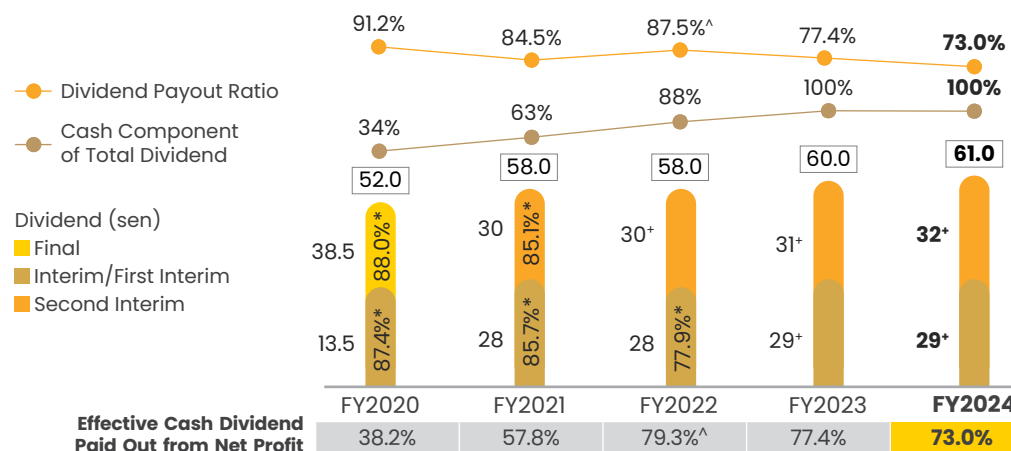


#### Regulatory Requirements:

- Minimum CET 1 Capital Ratio + Capital Conservation Buffer (CCB) is 7.0%, minimum Tier 1 Capital Ratio + CCB is 8.5% and minimum Total Capital Ratio + CCB is 10.5%
- 1.0% D-SIB Buffer effective 31 January 2021
- Pending announcement of the countercyclical capital buffer (CCyB) rate by BNM

### VALUE CREATION FOR OUR SHAREHOLDERS

#### Dividend (sen), Payout Ratio (%) and Cash Component (%)



#### Notes:

- \* Actual Reinvestment Rate for Dividend Reinvestment Plan
- + Dividend paid fully in cash
- ^ Restated for the impact of adoption of MFRS 17 Insurance Contracts


- We remain committed to delivering value to our shareholders through sustainable dividends, while balancing growth prospects and the macroeconomic outlook. In 2024, the Board approved the refinement of the dividend policy, removing the upper limit of 60%, while maintaining a minimum payout of 40% of reported net profit attributable to shareholders. This change reflects our consistent track record of high dividend payouts over the years. Maintaining a strong dividend payout continues to demonstrate our commitment to meeting shareholders' expectations for consistent returns, while managing the Group's capital effectively.

- For FY2024, the Board declared single-tier full-cash first and second interim dividends of 29.0 sen and 32.0 sen respectively per ordinary share. This brings the total dividend for FY2024 to 61.0 sen per ordinary share, reflecting an overall dividend payout ratio of 73.0%, exceeding the Group's dividend payout policy.

 More on dividends can be found in Note 51 on page 161 of the Financial Statements

### OUTLOOK AND PRIORITIES FOR 2025

As Maybank enters 2025, the final year of the M25+ strategy, the Group remains focused on achieving its targets by prioritising super growth areas and sustainable value creation. The Group will continue to optimise its liquidity position, including defending CASA balances to support asset growth. Proactive asset quality management remains a priority for the Group. Maybank also aims to enhance productivity, efficiency and customer experience through advanced digital capabilities and Agile ways of working.

 For more information on our views of the economic and banking industry landscape, refer to Economic and Banking Sector Overview on pages 46 to 47



# Financial Performance

## FIVE-YEAR GROUP FINANCIAL SUMMARY

	Group FY 31 Dec					Bank FY 31 Dec	
	2020	2021	2022 Restated <sup>1</sup>	2023	2024	2023	2024
<b>OPERATING RESULT (RM' million)</b>							
Operating revenue	51,031	45,959	49,416	63,515	<b>68,943</b>	34,260	<b>36,529</b>
Net operating income	24,763	25,448	26,492	27,361	<b>29,573</b>	16,634	<b>17,006</b>
Pre-provisioning operating profit ("PPOP") <sup>2</sup>	13,541	13,930	14,518	13,972	<b>15,112</b>	10,338	<b>10,113</b>
Operating profit	8,448	10,700	11,741	12,291	<b>13,465</b>	9,762	<b>10,089</b>
Profit before taxation and zakat	8,657	10,887	11,872	12,532	<b>13,702</b>	9,762	<b>10,089</b>
Profit attributable to equity holders of the Bank	6,481	8,096	7,961	9,350	<b>10,089</b>	8,273	<b>8,654</b>
<b>KEY STATEMENTS OF FINANCIAL POSITION DATA (RM' million)</b>							
Total assets	856,860	888,172	948,130	1,027,675	<b>1,075,322</b>	571,868	<b>589,640</b>
Financial investments portfolio <sup>3</sup>	215,186	223,884	231,090	265,916	<b>253,763</b>	160,795	<b>149,013</b>
Loans, advances and financing	512,210	541,888	575,127	630,422	<b>664,774</b>	278,326	<b>281,795</b>
Total liabilities	769,750	799,620	859,518	930,026	<b>978,115</b>	493,439	<b>511,102</b>
Deposits from customers	556,349	588,968	614,895	670,359	<b>712,915</b>	299,676	<b>310,609</b>
Investment accounts of customers	23,841	28,721	24,501	26,475	<b>28,982</b>	–	–
Commitments and contingencies	1,305,385	1,176,244	1,526,306	1,855,618	<b>2,919,100</b>	1,742,985	<b>2,803,816</b>
Share capital	48,280	53,156	54,619	54,674	<b>54,736</b>	54,674	<b>54,736</b>
Shareholders' equity	84,437	85,811	85,746	94,642	<b>93,971</b>	78,429	<b>78,538</b>
<b>SHARE INFORMATION</b>							
Per share (sen)							
Basic earnings	57.7	69.7	66.5	77.6	<b>83.6</b>	68.6	<b>71.7</b>
Diluted earnings	57.7	69.7	66.5	77.6	<b>83.6</b>	68.6	<b>71.7</b>
Gross dividend	52.0	58.0	58.0	60.0	<b>61.0</b>	60.0	<b>61.0</b>
Net assets (sen)	751.1	722.4	711.3	784.7	<b>778.7</b>	650.3	<b>650.9</b>
Share price as at 31 Dec (RM)	8.46	8.30	8.70	8.89	<b>10.24</b>	–	–
Market capitalisation (RM' million)	95,102	98,592	104,871	107,216	<b>123,566</b>	–	–
<b>FINANCIAL RATIOS (%)</b>							
Profitability Ratios/Market Share							
Net interest margin on average interest-earning assets	2.1	2.3	2.4	2.1	<b>2.0</b>	1.5	<b>1.3</b>
Net interest on average risk-weighted assets	4.3	4.7	5.1	4.5	<b>4.4</b>	3.0	<b>2.8</b>
Return on equity	8.1	9.8	9.6	10.8	<b>11.1</b>	11.5	<b>11.6</b>
Net return on average assets	0.8	0.9	0.9	0.9	<b>1.0</b>	1.5	<b>1.5</b>
Net return on average risk-weighted assets	1.7	2.0	2.0	2.2	<b>2.3</b>	3.4	<b>3.4</b>
Cost to income ratio	45.3	45.3	45.2	48.9	<b>48.9</b>	37.9	<b>40.5</b>
Domestic market share in:							
Loans, advances and financing	18.1	18.0	18.1	18.4	<b>19.2</b>	18.4	<b>19.2</b>
Deposits from customers – Savings account	25.7	26.1	26.1	26.0	<b>25.3</b>	26.1	<b>25.3</b>
Deposits from customers – Current account	13.1	13.8	18.2	16.7	<b>17.0</b>	18.2	<b>17.0</b>
<b>CAPITAL ADEQUACY RATIOS (%)</b>							
CET1 Capital Ratio	15.313	16.090	15.669	16.191	<b>15.765</b>	15.701	<b>15.210</b>
Tier 1 Capital Ratio	16.026	16.810	16.376	16.845	<b>16.135</b>	16.417	<b>15.433</b>
Total Capital Ratio	18.683	19.518	19.080	19.404	<b>18.906</b>	18.844	<b>18.325</b>
<b>ASSET QUALITY RATIOS</b>							
Net impaired loans (%)	1.10	0.89	0.46	0.53	<b>0.51</b>	0.80	<b>0.69</b>
Loan loss coverage (%)	106.3	111.9	131.2	124.9	<b>126.9</b>	101.0	<b>101.3</b>
Loan-to-deposit ratio (%) <sup>5</sup>	90.1	89.5	91.6	91.7	<b>90.7</b>	80.0	<b>76.4</b>
Deposits to shareholders' fund (times) <sup>6</sup>	6.9	7.2	7.4	7.4	<b>7.9</b>	3.8	<b>4.0</b>



## Financial Performance

### FIVE-YEAR GROUP FINANCIAL SUMMARY (CONT'D)

	Group FY 31 Dec					Bank FY 31 Dec	
	2020	2021	2022 Restated <sup>1</sup>	2023	2024	2023	2024
<b>VALUATIONS ON SHARE</b>							
Gross dividend yield (%)	6.1	7.0	6.7	6.7	<b>6.0</b>	–	–
Dividend payout ratio (%)	91.2	84.5	87.5	77.4	<b>73.0</b>	–	–
Price to earnings multiple (times)	14.7	11.9	13.1	11.5	<b>12.2</b>	–	–
Price to book multiple (times)	1.1	1.1	1.2	1.1	<b>1.3</b>	–	–

<sup>1</sup> To reflect the impact of adopting MFRS 17 *Insurance Contracts*.

<sup>2</sup> PPOP is equivalent to operating profit before impairment losses as stated in the income statements of the financial statements.

<sup>3</sup> Financial investments portfolio consists of financial assets designated upon initial recognition at fair value through profit or loss, financial investments at fair value through profit or loss, financial investments at fair value through other comprehensive income and financial investments at amortised cost.

<sup>4</sup> Cost to income ratio is computed using total cost over the net operating income. The total cost of the Group is the total overhead expenses, excluding amortisation of intangible assets for PT Bank Maybank Indonesia Tbk and Maybank IBG Holdings Limited.

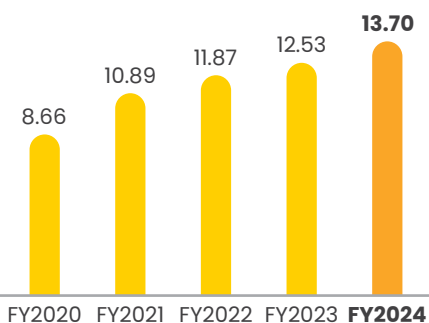
<sup>5</sup> Loan-to-deposit ratio is computed using gross loans, advances and financing over deposits from customers and investment accounts of customers.

<sup>6</sup> Deposits to shareholders' fund include investment accounts of customers.

#### Five-Year Group Financial Summary

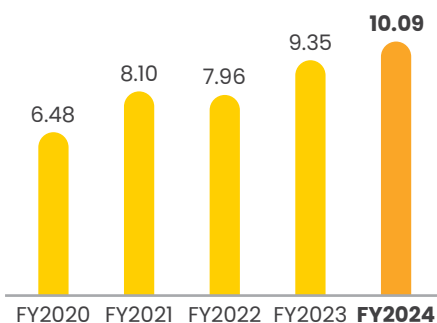
##### Profit Before Taxation and Zakat

**RM13.70 billion**



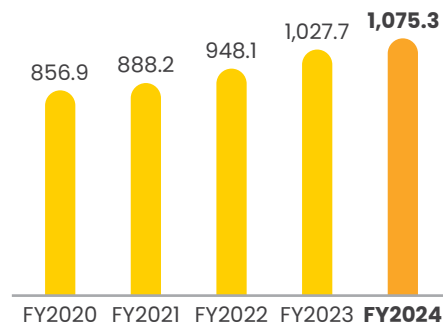
##### Profit Attributable to Equity Holders of the Bank

**RM10.09 billion**



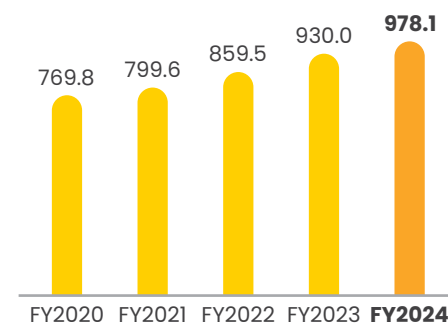
##### Total Assets

**RM1,075.3 billion**



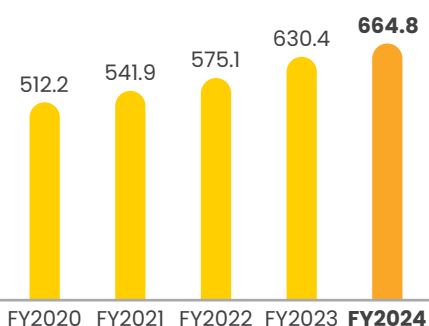
##### Total Liabilities

**RM978.1 billion**



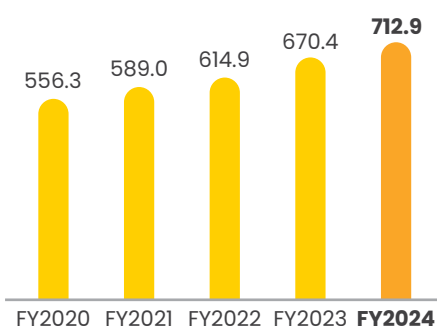
##### Loans, Advances and Financing

**RM664.8 billion**



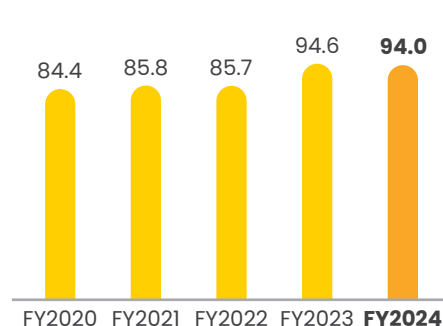
##### Deposits from Customers

**RM712.9 billion**



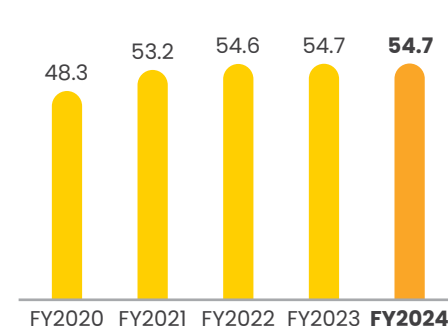
##### Shareholders' Equity

**RM94.0 billion**



##### Share Capital

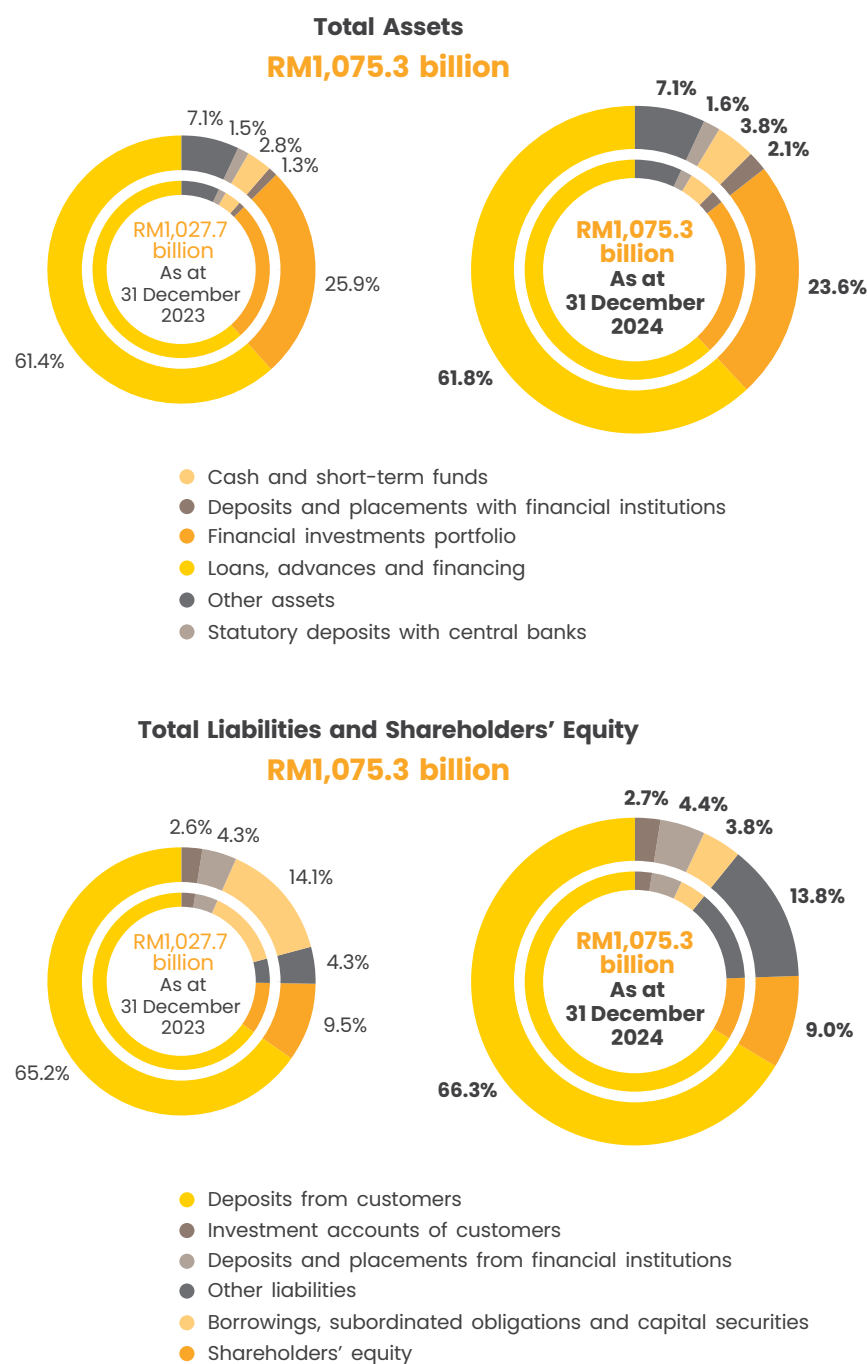
**RM54.7 billion**





## Financial Performance

### Simplified Group Statements of Financial Position



### GROUP QUARTERLY FINANCIAL PERFORMANCE

RM' million	FY 31 Dec 2024				
	Q1	Q2	Q3	Q4	YEAR
Operating revenue	18,347	17,172	16,688	16,736	68,943
Net interest income (including income from Islamic Banking Scheme operations)	5,244	5,322	5,218	5,370	21,154
Insurance/takaful service result	182	468	282	353	1,285
Other operating income	2,868	2,244	2,002	1,952	9,066
Total operating income	8,295	8,033	7,502	7,674	31,504
Operating profit before impairment losses	3,920	3,750	3,707	3,735	15,112
Profit before taxation and zakat	3,443	3,443	3,402	3,414	13,702
Profit attributable to equity holders of the Bank	2,489	2,530	2,538	2,532	10,089
Earnings per share (sen)	20.6	21.0	21.0	21.0	83.6
Dividend per share (sen)	–	29.0	–	32.0	61.0

RM' million	FY 31 Dec 2023				
	Q1	Q2	Q3	Q4	YEAR
Operating revenue	15,187	16,135	16,019	16,174	63,515
Net interest income (including income from Islamic Banking Scheme operations)	5,020	5,058	5,050	5,241	20,369
Insurance/takaful service result	(8)	220	54	284	550
Other operating income	1,719	2,506	1,859	1,904	7,988
Total operating income	6,731	7,784	6,963	7,429	28,907
Operating profit before impairment losses	3,272	3,889	3,453	3,358	13,972
Profit before taxation and zakat	3,056	3,370	3,156	2,950	12,532
Profit attributable to equity holders of the Bank	2,265	2,339	2,358	2,388	9,350
Earnings per share (sen)	18.8	19.4	19.6	19.8	77.6
Dividend per share (sen)	–	29.0	–	31.0	60.0

## Financial Performance

### KEY INTEREST BEARING ASSETS AND LIABILITIES

	FY 31 Dec 2023			FY 31 Dec 2024		
	As at 31 December RM' million	Effective Interest Rate %	Interest Income/ Expense RM' million	As at 31 December RM' million	Effective Interest Rate %	Interest Income/ Expense RM' million
<u>Interest earning assets</u>						
Loans, advances and financing	630,422	5.77	31,035	<b>664,774</b>	<b>5.40</b>	<b>34,324</b>
Cash and short-term funds & deposits and placements with financial institutions	42,376	2.33	1,699	<b>62,798</b>	<b>2.76</b>	<b>1,597</b>
Financial assets at fair value through profit or loss	49,349	2.63	1,035	<b>46,208</b>	<b>2.15</b>	<b>1,114</b>
Financial investments at fair value through other comprehensive income	132,182	3.11	5,114	<b>128,177</b>	<b>3.23</b>	<b>5,570</b>
Financial investments at amortised cost	84,384	3.61	2,978	<b>79,377</b>	<b>2.41</b>	<b>2,754</b>
<u>Interest bearing liabilities</u>						
Customers' funding:						
– Deposits from customers	670,359	2.31	16,493	<b>712,915</b>	<b>2.72</b>	<b>19,026</b>
– Investment accounts of customers	26,475	1.49	435	<b>28,982</b>	<b>1.63</b>	<b>459</b>
Deposits and placements from financial institutions	44,677	3.35	2,877	<b>47,051</b>	<b>5.49</b>	<b>3,143</b>
Borrowings	31,038	2.71	1,473	<b>28,260</b>	<b>2.81</b>	<b>1,549</b>
Subordinated obligations	10,146	3.56	1,013	<b>11,158</b>	<b>3.51</b>	<b>1,013</b>
Capital securities	2,830	4.07	116	<b>1,577</b>	<b>4.09</b>	<b>102</b>

### STATEMENT OF VALUE ADDED

	FY 31 Dec 2023 RM'000	FY 31 Dec 2024 RM'000
Net interest income	12,791,522	<b>12,807,423</b>
Income from Islamic Banking Scheme operations	7,577,195	<b>8,346,399</b>
Insurance/takaful service result	550,098	<b>1,284,513</b>
Other operating income	7,988,177	<b>9,066,000</b>
Net insurance/takaful investment/finance result	(1,545,851)	<b>(1,931,829)</b>
Overhead expenses excluding personnel expenses, depreciation and amortisation <sup>1</sup>	(5,066,875)	<b>(5,291,833)</b>
Allowances for impairment losses on loans, advances and financing and other debts, net	(1,826,212)	<b>(1,670,545)</b>
Writeback of impairment losses on financial investments, net	180,563	<b>42,353</b>
Allowances for impairment losses on other financial assets and interest in associates, net	(35,416)	<b>(18,816)</b>
Share of profits in associates and joint ventures	240,325	<b>236,302</b>
<b>Value added available for distribution</b>	<b>20,853,526</b>	<b>22,869,967</b>

### DISTRIBUTION OF VALUE ADDED

	FY 31 Dec 2023 RM'000	FY 31 Dec 2024 RM'000
To employees:		
Personnel expenses	7,779,014	<b>8,596,296</b>
To the Government:		
Taxation and zakat	3,100,553	<b>3,312,835</b>
To providers of capital:		
Dividends paid to shareholders	7,236,452	<b>7,360,841</b>
Non-controlling interests	265,082	<b>417,713</b>
To reinvest to the Group:		
Depreciation and amortisation <sup>1</sup>	542,911	<b>572,106</b>
Retained profits	1,929,514	<b>2,610,176</b>
<b>Value added available for distribution</b>	<b>20,853,526</b>	<b>22,869,967</b>

<sup>1</sup> Depreciation and amortisation exclude depreciation of right-of-use assets



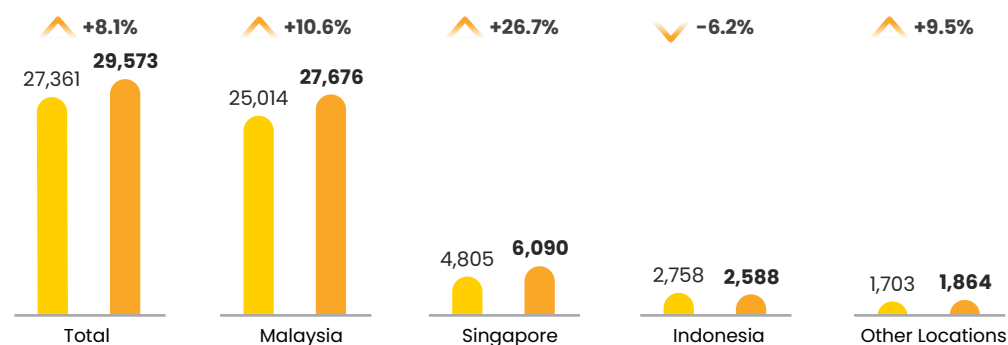
## Financial Performance

### SEGMENTAL INFORMATION

■ FY 31 Dec 2023 ■ FY 31 Dec 2024

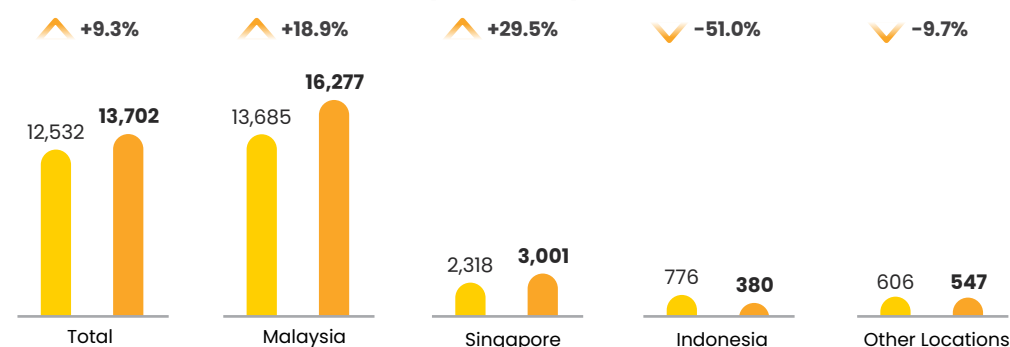
#### Analysis by Geographical Location

##### Net Operating Income (RM' million)



**Note:** Total net operating income includes inter-segment which are eliminated on consolidation of RM8,645 million for FY 31 December 2024 and RM6,919 million for FY 31 December 2023.

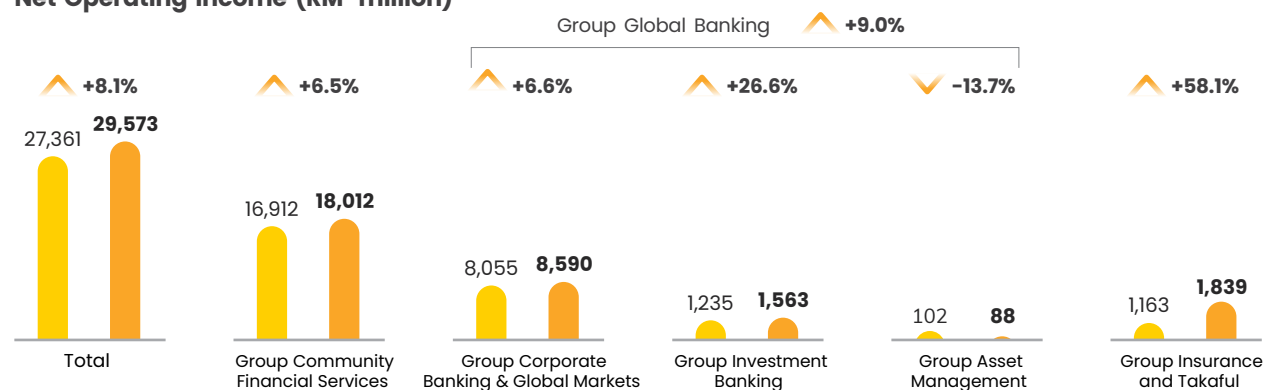
##### Profit Before Taxation and Zakat (RM' million)



**Note:** Total profit before taxation and zakat includes inter-segment which are eliminated on consolidation of RM6,503 million for FY 31 December 2024 and RM4,853 million for FY 31 December 2023.

#### Analysis by Business Segments

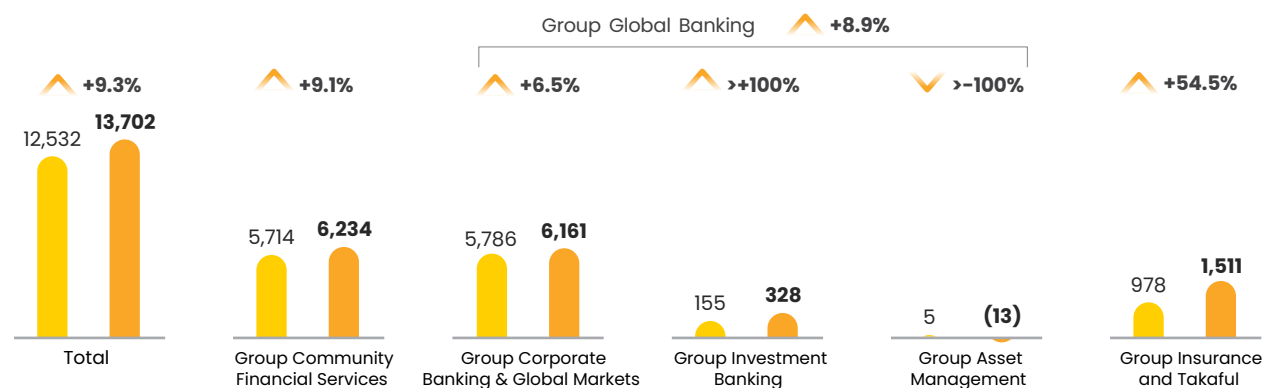
##### Net Operating Income (RM' million)



**Note:**

Total net operating income includes Head Office & Others of RM519 million for FY 31 December 2024 and RM106 million for FY 31 December 2023.

##### Profit Before Taxation and Zakat (RM' million)



**Note:**

Total profit before taxation and zakat includes Head Office & Others of RM519 million for FY 31 December 2024 and RM106 million for FY 31 December 2023.



## Investor Information

Investor engagement at Maybank focuses on building confidence and maintaining strong, transparent relationships with the global investing community.

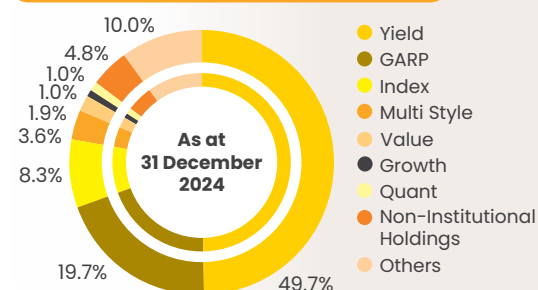
We have a comprehensive Investor Relations programme to enable existing and potential shareholders and investors to understand our activities, strategy, financial performance and sustainability initiatives through timely and accurate dissemination of information to the investing community for informed investment decisions about Maybank.

Further supplementary investor information not found in this section is made available on our corporate website at [www.maybank.com/ir](http://www.maybank.com/ir). This includes Maybank's foreign shareholding updates, details of the 21 sell-side analysts covering Maybank, our capital and debt issuances as well as our credit rating outcomes by four independent credit rating agencies.

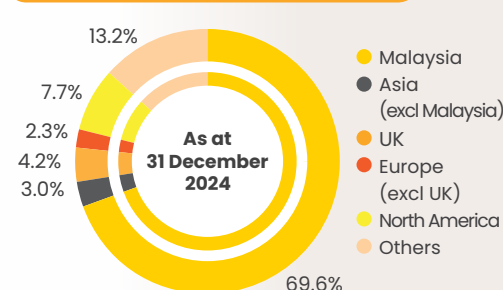
Our approach to Investor Relations is also found in the Corporate Governance Overview Statement on page 136

### SHAREHOLDER ANALYSIS

#### Shareholding by Investment Styles



#### Shareholding by Region



#### Total Shareholders as at 31 December

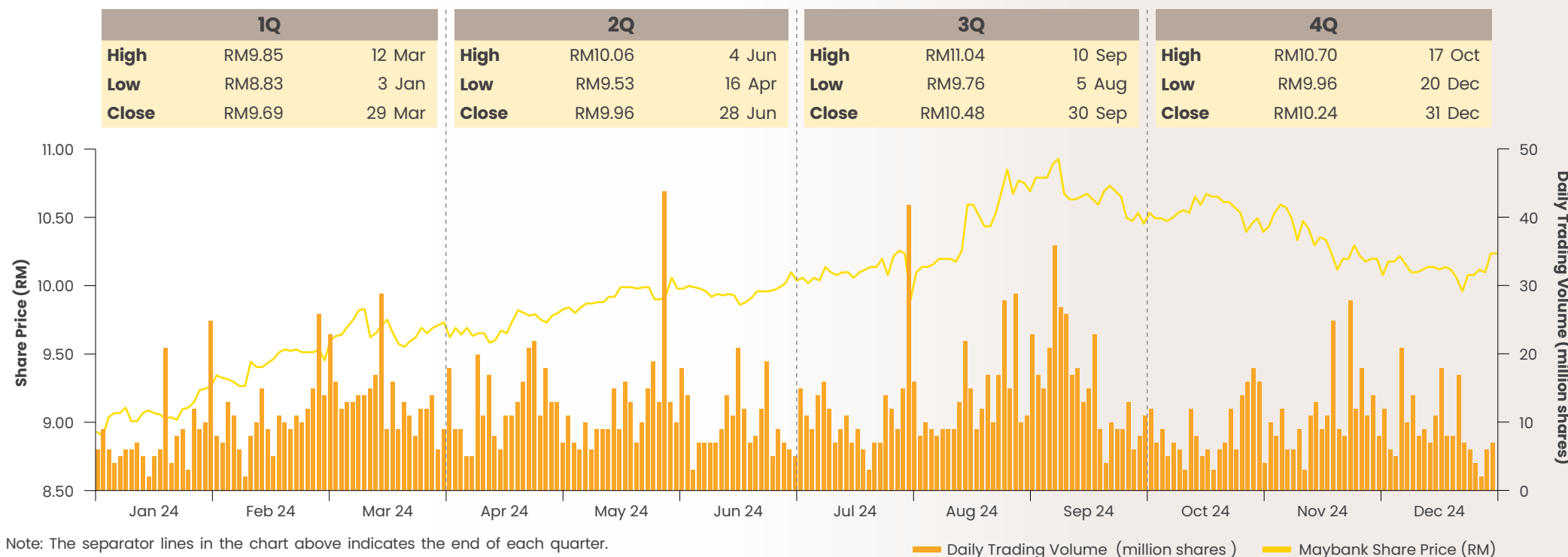
2020	117,783
2021	147,185
2022	153,214
2023	162,441
<b>2024</b>	<b>174,609</b>

#### Top 3 Shareholders as at 31 December 2024

Various funds managed by Permodalan Nasional Bhd (PNB) and PNB's direct stake in us	<b>43.63%</b>
Employees Provident Fund Board	<b>13.08%</b>
Kumpulan Wang Persaraan	<b>5.01%</b>

### SHARE PRICE PERFORMANCE

#### Maybank Share Price and Volume Performance as at 31 December 2024





## Investor Information

### Relative Performance of Maybank's Share Price versus Benchmark Indices in 2024

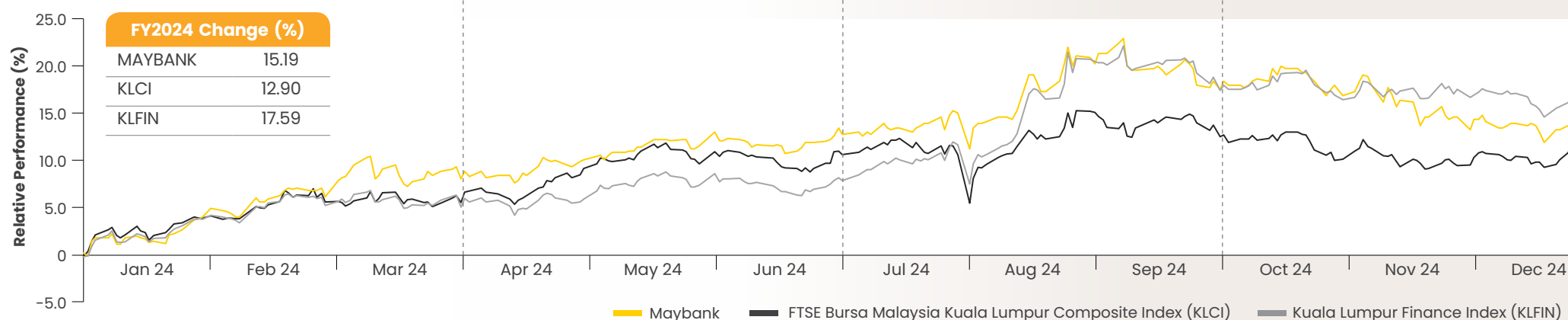
1Q Change			2Q Change			3Q Change			4Q Change		
Maybank	KLCI	KLFIN	Maybank	KLCI	KLFIN	Maybank	KLCI	KLFIN	Maybank	KLCI	KLFIN
8.63%	5.71%	6.06%	2.79%	3.52%	1.05%	5.22%	3.70%	10.51%	(2.48)%	(1.07)%	(1.52)%

- Maybank's share price rallied 8.63% following the release of its strong FY2023 financial performance, whereby net profit rose 17.5% YoY and the Bank also declared a second interim dividend at the end of February. Maybank outperformed both local indices for the quarter.

- Foreign investors were heavy buyers in emerging markets, including Malaysia, on imminent US interest rate cuts. Views on Malaysia also turned favourable on stronger corporate earnings, better growth and liquidity and a stable government.

- Maybank's share price hit a high of RM11.04 on 10 September. This was driven by continued foreign investor inflows that supported an almost four-year high for the FBM KLCI, and as the Ringgit strengthened.
- Further supporting our share price was Maybank's first interim dividend declaration during the 1H FY2024 earnings announcement.

- Foreign investors turned net sellers in emerging markets given uncertainty surrounding policy decisions by the incoming US president and weakening expectations of further US rate cuts. This resulted in the local indices consolidating, albeit closing higher in 2024. Maybank outperformed the FBM KLCI at 15.19%.



Note: The separator lines in the chart above indicates the end of each quarter.

### TOTAL SHAREHOLDER RETURN

TSR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Maybank	3.68	26.65	2.71	(3.11)	4.61	6.27	11.87	9.29	<b>22.13</b>
KLCI	0.07	13.19	(2.99)	(2.83)	5.71	0.33	(0.65)	1.34	<b>17.59</b>
KLFIN	5.66	21.89	6.66	(6.62)	2.94	6.85	11.44	3.93	<b>24.10</b>


















### LONG-TERM TOTAL SHAREHOLDER RETURN

Holding Period (Years)	20	15	10	5	3	2	1
Invested on 31 December of	2004	2009	2014	2019	2021	2022	2023
<b>Total Shareholder Return (%)</b>							
Maybank	328.05	290.33	111.57	65.97	49.31	33.47	22.13
KLCI	276.27	117.16	32.75	25.56	18.38	19.16	17.59
KLFIN	488.24	235.58	89.69	58.09	43.73	28.98	24.10
<b>Effective Annual Rate of Return (%)</b>							
Maybank	7.54	9.50	7.78	10.65	14.28	15.51	22.06
KLCI	6.85	5.30	2.87	4.65	5.78	9.15	17.53
KLFIN	9.26	8.40	6.61	9.58	12.84	13.55	24.03

## Investor Information

### INVESTOR RELATIONS ACTIVITIES IN 2024

Presentation materials for quarterly results, investor days, conferences and non-deal roadshows (NDR) can be found on Maybank's corporate website under the Investor Relations Engagement section while presentation materials and shareholders' questions and answers for annual general meetings (AGMs) and extraordinary general meetings (EGMs) can be found under the AGMs and EGMs section. Rating outcomes by rating agencies can be found under the Fixed Income Credit Rating section.

<b>JANUARY</b> <b>&gt; Japan Credit Rating Agency (JCR)</b> 10 January Fund Manager/ Analyst Attendees: <b>4</b> 	<b>FEBRUARY</b> <b>&gt; 4Q FY2023 Quarterly Results</b> 28 February Fund Manager/ Analyst Attendees: <b>64</b> 	<b>APRIL</b> <b>&gt; 64<sup>th</sup> AGM</b> 25 April Maybank Shareholders: <b>5,858 attendees</b> 	<b>MAY AND JUNE</b> <b>&gt; Moody's Credit Rating Meeting</b> 9 May Fund Manager/ Analyst Attendees: <b>4</b> 	<b>&gt; 1Q FY2024 Quarterly Results</b> 24 May Fund Manager/ Analyst Attendees: <b>60</b> 	<b>&gt; S&amp;P Global Ratings Meeting</b> 31 May and 11 June Fund Manager/ Analyst Attendees: <b>4</b> 	<b>&gt; Nomura Investment Forum Asia (NIFA) 2024, Singapore</b> 5 and 6 June Fund Manager/ Analyst Attendees: <b>27</b> 
<b>JULY</b> <b>&gt; Group Insurance and Takaful Investor Day</b> 4 July Fund Manager/ Analyst Attendees: <b>32</b> 	<b>AUGUST</b> <b>&gt; 2Q FY2024 Quarterly Results</b> 28 August Fund Manager/ Analyst Attendees: <b>99</b> 	<b>SEPTEMBER</b> <b>&gt; CITIC CLSA Investors' Forum, Hong Kong</b> 9 September Fund Manager/ Analyst Attendees: <b>28</b> 	<b>OCTOBER</b> <b>&gt; J.P. Morgan's ASEAN Financials Forum</b> 2 October Fund Manager/ Analyst Attendees: <b>25</b> 	<b>&gt; Maybank Singapore and Maybank Indonesia Investor Day</b> 3 October Fund Manager/Analyst Attendees: <b>49</b> 	<b>&gt; NDR in London</b> 10-11 October Fund Manager/ Analyst Attendees: <b>24</b> 	<b>&gt; RAM Ratings Meeting</b> 23-28 October Fund Manager/ Analyst Attendees: <b>4</b> 
<b>NOVEMBER</b> <b>&gt; 3Q FY2024 Quarterly Results</b> 26 November Fund Manager/ Analyst Attendees: <b>74</b> 	<b>THROUGHOUT THE YEAR</b> <b>&gt; Individual and Group Meetings</b> > Domestic institutional shareholders > Foreign institutional shareholders > Sell-side banking analysts Fund Manager/Analyst Attendees: <b>220</b> 	<b>FINANCIAL CALENDAR</b> <b>&gt; Single-tier second interim dividend for the financial year ended 31 December 2023 of 31 sen</b> <div> <div>13 March 2024 Notice of book closure</div> <div>14 March 2024 Date of entitlement</div> <div>26 March 2024 Payment</div> </div> <hr/> <b>&gt; Single-tier first interim dividend for the financial year ending 31 December 2024 of 29 sen</b> <div> <div>11 September 2024 Notice of book closure</div> <div>12 September 2024 Date of entitlement</div> <div>26 September 2024 Payment</div> </div>				<b>&gt; AGM</b> <b>27 March 2024</b> • FY2023 Annual Report Publication • Notice of 64 <sup>th</sup> AGM
<b>2025 EVENTS</b> <b>&gt; Financial Results</b> <b>26 February 2025</b> Announcement of 4Q FY2024	<b>28 May 2025</b> Announcement of 1Q FY2025	<b>26 August 2025</b> Announcement of 2Q FY2025	<b>21 November 2025</b> Announcement of 3Q FY2025	Note: Meetings taken at Maybank Head Office, Kuala Lumpur unless indicated otherwise  Financial calendar for 2025 can be found in the Investor Relations section on Maybank Group's corporate website at <a href="http://www.maybank.com/ir">www.maybank.com/ir</a>		

#### Legend:

- > Virtual
- > Physical
- > Virtual and Physical

#### Maybank attendees:

- |   |  |  |
|---|--|--|
|  Board of Directors            |  Group Chief Risk Officer         |  Country Chief Executive Officer, Maybank Singapore Limited and Chief Executive Officer, Malayan Banking Berhad Singapore |
|  President and Group CEO       |  Group Corporate Treasurer        |  President Director, Maybank Indonesia  |
|  Group Chief Financial Officer |  Group CEO, Insurance and Takaful |  Head of Investor Relations   |



## Investor Information

### INVESTORS' KEY FOCUS AREAS

# 01

**Macroeconomic and banking industry outlook, trends and policies**

We remain positive on growth opportunities supported by various government initiatives introduced through the MADANI Economy framework, improved foreign direct investment inflows, an accommodative interest rate environment in Malaysia and a resilient Ringgit. Similarly, the ASEAN-6 economies also demonstrated good growth opportunities, especially across Maybank's home markets of Singapore and Indonesia.

# 02

**M25+ strategy and long-term growth priorities**

We are advancing the execution of 14 Strategic Programmes under the M25+ strategy, supporting sustainable growth over the mid- to long-term. Emphasis is placed on improving business and revenue outcomes. This is achieved through Agile work practices and targeted investments in technology and digital initiatives focused on ecosystem plays supporting the customers' end-to-end journey.

# 03

**Income and growth drivers**

We have identified seven super growth areas that include wealth management, non-retail segment, global markets foreign exchange sales, Global Banking's midmarket segment, cash management, motor insurance and bancassurance. These growth areas will support sustainable growth in our non-interest income and enable targeted balance sheet growth focused on asset profitability. Meanwhile, the Group will look to acquire low-cost deposits to support selective balance sheet growth in our efforts to improve net interest margin.

# 04

**Outlook on cost, M25+ spend and operational efficiencies**

Over RM1 billion has been committed under M25+ investments between 2023 and 2024, supporting our efforts to improve digitalisation and technology advancements. We do anticipate that cost growth will remain slightly elevated under the M25+ strategy given these targeted investments and inflationary-related adjusted items like personnel cost. However, the Group will focus on improving operational efficiencies via digital and automation initiatives to streamline processes and improve productivity.

# 05

**Asset quality and risk mitigation strategies**

We closely monitor asset quality for changes taking place in the external environment and within our various portfolios. We remain focused on bad debt recoveries while we continue to maintain our management overlays on the balance sheet for potential vulnerabilities that could arise in our portfolios. Our risk mitigation approach includes robust credit assessment, portfolio diversification and proactive monitoring, alongside stress testing and contingency planning, to help ensure sound asset quality management.

# 06

**Sustainability endeavours**

Maybank continues to support financing related to green, social and transition initiatives. We also focus on empowering businesses and communities by driving financial inclusion, promoting financial literacy and enhancing social well-being. These efforts are demonstrated through the implementation of the Group Human Rights Policy, publication of the net zero white paper for high-risk sectors, launch of the Maybank Sustainability Practitioner Certification Programme and introduction of the **myimpact** agenda focused on values-based offerings in 2024.

# 07

**Digitalisation**

Maybank is committed to lead in digital banking with a focus on customer-centricity, innovation and regional growth. Through our API-enabled partnership with PayNet, we support millions of monthly e-commerce transactions, driving business expansion and efficiency. The enhancement of our cloud infrastructure also accelerates application deployment and ensures greater reliability. By leveraging analytics and automation, we have deepened customer relationships, as seen in our insurance arm's Banca EaSE digital sales platform which enables seamless and hyper-personalised solutions.

# 08

**Shareholder returns**

Maybank provided strong total shareholder returns in FY2024 of 22.13%, supported by share price growth of 15.19%. Meanwhile, we continued to demonstrate strong dividend payout of 73% of net profit attributable to shareholders and a dividend yield of 6.0%. To support strong shareholder returns, we will focus on enhancing capital efficiency by optimising risk-weighted assets, among other strategies, to maximise shareholder value.

### CREDIT RATINGS

Rating Agency	Rating Classification	Ratings
<b>Standard &amp; Poor's</b>	Issuer Credit Rating	A-/Stable/A-2
<b>Moody's Investors Service</b>	Baseline Credit Assessment/Outlook	a3/Stable
	Bank Deposits	A3/P-2
<b>RAM Ratings</b>	Financial Institution Ratings	AAA/Stable/P1
<b>Japan Credit Rating Agency</b>	Foreign Currency Long-term Issuer Rating/Outlook	A+/Stable

### RESEARCH COVERAGE

#### Summary of analysts' recommendations as at 31 December 2024:

Total analysts:	Buy:	Hold:	Sell:
<b>21</b>	<b>12</b>	<b>8</b>	<b>1</b>

Full details on Maybank's credit ratings and sell-side analysts' coverage can be viewed on [www.maybank.com/en/investor-relations.page](http://www.maybank.com/en/investor-relations.page)



## Group Community Financial Services



### We offer:

- Personal banking
- Non-retail banking

### In:



- Personal banking



Group Community Financial Services is impacted by all material matters and principal risks. The businesses will utilise all six capitals to develop strategies that address these challenges, manage risks and create value for the five stakeholder groups.

### TOP ACHIEVEMENTS IN 2024



Launched **Maybank Goal-Based Investment (GBI)**, a beginner-friendly fund investment tool on the MAE app that makes retail investing accessible and affordable through a curated experience.



Introduced **myimpact SME Hub that empowers SMEs through values-based solutions** like SME Bundles for streamlined operations, SME Green Lane for seamless onboarding and HERpower, supporting women entrepreneurs with financing, insurance and workshops to foster sustainable growth across ASEAN.



In the Philippines: **launched the first Islamic unit** in a commercial bank, offering Shariah-compliant financial services.



Awarded **Best Bank** and **Best Digital Bank** in Malaysia and **Best International Bank** in Cambodia by Euromoney; and **Best Digital Consumer Bank** in Malaysia and Indonesia by Global Finance.



**Recognised for excellence in private wealth management**, winning the "Professional Wealth Management (PWM) and The Banker Global Private Banking Awards", "Best Private Bank" (Malaysia, six consecutive years), recognition at the Asian Private Banker Awards for Distinction 2024, being honoured as the "Best Domestic Private Bank" (Malaysia, eight consecutive years), as well as "Outstanding Private Bank in Southeast Asia" and "Outstanding Private Bank for Entrepreneurs" (Singapore).

## OPERATING CONTEXT IN 2024

### Operating Landscape Impact

- Bank income grew steadily, driven by fee income amid economic recovery and growth in both retail and commercial lending. Prudent lending contributed to a robust funding structure, supporting sustainable operations and business growth.
- The Bank's wealth fund grew significantly, benefiting from the global recovery. Increased investor interest in bancassurance and wealth management offerings, coupled with strategic initiatives, solidified the Bank's ASEAN leadership, translating into new customer acquisition across key segments and market share recovery.
- Overall asset quality remained stable, supported by steady economic conditions. While loans growth increased, impairment provisions were lower due to prudent underwriting and effective risk management.
- Sustainability initiatives expanded across industries, underscoring a shared commitment to achieving set sustainability goals.

### Material Risks and Opportunities

- Enhanced customer engagement to increase cross-selling opportunities and optimised product mix to cater to the growing young affluent segment. Delivered personalised products and services, providing customer-centric experiences for both existing and new customers across all segments.
- Opportunities to offer integrated wealth proposition and automated services for emerging wealth segments as Asia Pacific (APAC) becomes the fastest-growing region in global wealth management.
- Tightening of asset quality management to reduce deterioration that may impact the Bank's financial standing and capital adequacy ratios.
- Maintaining a strong focus on sustainable financing, green products and initiatives to accelerate the decarbonisation agenda and achievement of broader sustainability goals.

### Our Response

- Enhanced our digital acquisition and engagement to attract, educate and empower customers, positioning our online platforms as their preferred choice for banking solutions.
- Strengthened wealth management through effortless customer onboarding, widening product options for the emerging affluent segment, enhancing digital sales support and growing the Islamic product portfolio.
- Balanced loans and deposits growth, maintaining controlled funding costs to ensure efficient capital allocation and long-term financial stability.
- Collaborated with diverse partners to develop innovative sustainable business solutions while enhancing current offerings to drive greater community outcomes and accelerate green initiatives.



## Group Community Financial Services

### TARGETS BY FY2025

Improved turnaround time (TAT) and productivity.

Progress towards undisputed leadership in Malaysia and enhance market positioning regionally.

Achieve topline SME loans compound annual growth rate (CAGR) of 18%.

Contribute to Group's overall sustainable finance target of RM80 billion.

≥80.0% digital sales contribution and digital penetration rate among retail and SME customers respectively.

### KEY FOCUS AREAS FOR 2024

#### CONSUMER

Related STs: **ST1** **ST2** **ST3** Related SPs: **SP3** **SP13**

#### Stakeholder Value

- Highly satisfying customer journeys that offer holistic customer-centric touchpoints and solutions meeting needs within and beyond the banking ecosystem.
- Digitalised banking processes focused on efficiency across all distribution channels.
- Regional end-to-end wealth management solutions with personalised user experience tailored to diverse wealth aspirations.

#### FY2024 Initiatives

##### Home buying journey

- Enabling seamless digital customer journey via multiple channels across Maybank's various platforms.
- Introduced a new Housing Credit Guaranteed Scheme (Skim Jaminan Kredit Perumahan (SJKP) MADANI) offering 100% financing for first-time home buyers.

##### Vehicle ownership journey

- Gradually replacing outdated hire purchase systems (HPS) with updated technology and infrastructure in Malaysia.
- Delivered personalised daily communication and customer recognition engagement during new customers' first 100 days.

##### Branch banking journey

- Launched Yippie straight-through processing (STP) in Malaysia, allowing parents to open accounts for their children digitally, without having to visit a branch.
- Introduced Maybank Goal-Based Investment (GBI), a beginner-friendly tool for accessible and affordable investing.

#### FY2024 Achievements

- Experienced 83.1% YoY growth with more than RM42 billion in Home<sup>2</sup>u loans originated and over 75.0% digital penetration across Maybank's digital channels.
- More than RM2 billion in SJKP loans originated.

- 43.0% of cases on Maybank's internal platforms are approved via STP, with 80.5% of these approvals completed within 30 minutes.
- 35.0% increase in average revenue per customer, driven by proactive engagement, such as first 100-day engagement for new customers, prompting greater product adoption.

- Convenience afforded by Yippie led to more than 32,000 accounts being opened via MAE STP.
- Since its launch, Maybank GBI has facilitated the creation of more than 51,000 investment accounts, achieving over RM11 million AUM.

#### NON-RETAIL (RETAIL SME/SME+/BUSINESS BANKING)

Related STs: **ST1** **ST3** **ST4** Related SPs: **SP4**

#### Stakeholder Value

- Enhanced regional SME market reach that supports customers' growth delivering best-in-class financial services through an omni-channel approach including lending, non-lending and beyond banking solutions.

#### FY2024 Initiatives

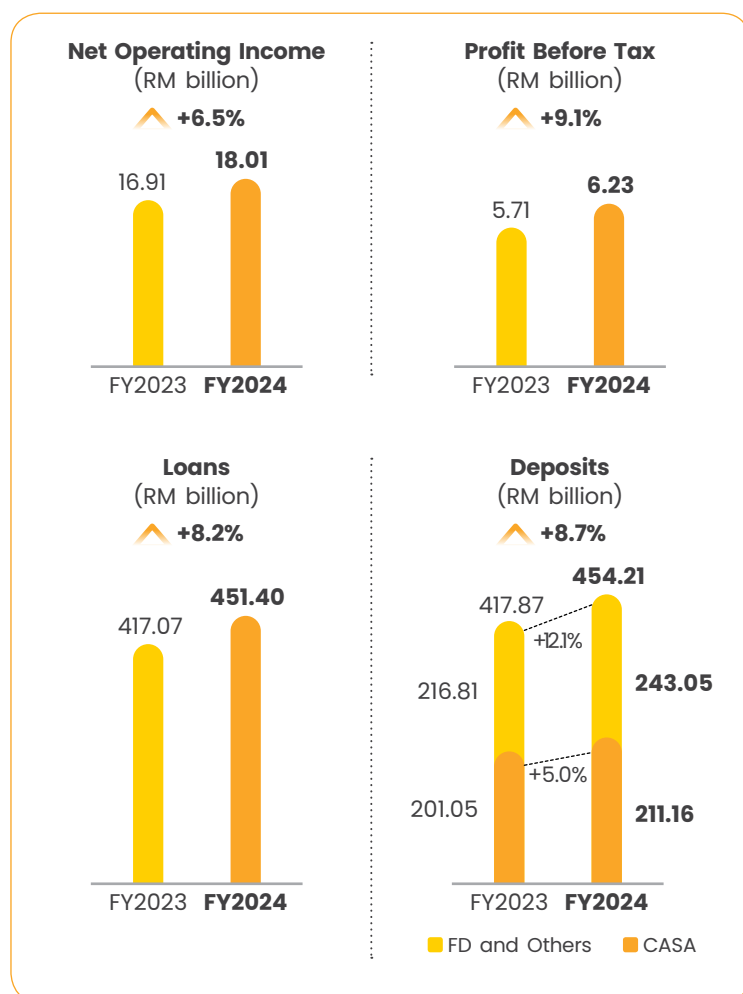
- Launched **myimpact** SME Hub, a one-stop centre offering a full suite of services and values-based solutions to support SMEs on their sustainability journeys.
- Rolled out HERpower under **myimpact** SME across ASEAN, empowering women-led enterprises.
- Introduced SME Accounting Bank Feed in Malaysia, enabling sole proprietors to link their Maybank accounts with selected accounting software to facilitate seamless reconciliation between bank transactions and ledgers.
- Enhanced offerings with tailored financing and operational support to become the preferred financial partner of non-retail businesses.

#### FY2024 Achievements

- Expanded **myimpact** SME to Singapore, onboarding more than 300 customers, with plans for further regional growth.
- HERpower supported over 43 million women-led SMEs in Malaysia, Singapore, Indonesia, the Philippines and Cambodia.
- Recorded more than 1,000 sole proprietor account linkages.
- Strengthened partnerships with providers of insurance, halal certification, accounting software, payroll and bank reconciliation services.

## Group Community Financial Services

### REGIONAL FINANCIAL PERFORMANCE



### KEY PERFORMANCE HIGHLIGHTS FY2024

**Group Community Financial Services' profit before tax (PBT) improved 9.1% YoY to RM6.23 billion, driven by a 6.5% increase in net operating income:**

- Net fund based income grew 5.1%, driven by 8.2% loans growth, with consumer loans up 8.1% and commercial loans up 8.5%.
- Deposits increased 8.7%, driven by growth in both CASA and fixed deposits.
- Non-interest income (NOII) increased 11.1%, led by over 50% growth in wealth management fees, reflecting enhanced wealth management offerings.
- Meanwhile, overheads increased 7.1% YoY due to higher personnel and IT costs for building digital capabilities, along with other business expenses.
- Net loan loss declined by 7.0%, reflecting continuous improvements in asset quality.

**In Malaysia, PBT rose 7.8% YoY to RM4.42 billion, driven by a 4.9% increase in net operating income:**

- Net fund based income grew 6.2%, underpinned by 9.1% loans growth, with consumer loans up 8.6% and commercial loans up 11.2%.
- NOII rose slightly by 0.4%, led by wealth management fees and commercial business contributions.
- Deposits grew 10.6%, primarily from fixed deposits, while CASA increased by 5.4%.
- Meanwhile, overheads increased 4.6% due to higher personnel cost, Group IT expenditure and M25+ investments.
- Net loan loss declined 3.7%, reflecting improved asset quality management.

**For international operations, PBT rose 12.3% YoY to RM1.82 billion, driven by an 9.9% increase in net operating income:**

- **Singapore:** PBT surged 38.3%, fuelled by 52.2% growth in NOII from wealth management fees and strong sales of bonds, structured notes, unit trusts and bancassurance. Loans grew 13.0%, with consumer loans up 15.0% and commercial loans up 6.6%.

Offset by:

- **Indonesia:** PBT declined 12.7% despite a 3.3% increase in net operating income. Net fund based income fell 2.1% due to NIM compression, partially mitigated by a 19.5% increase in NOII. Loans grew 11.7%, driven by a 19.7% increase in commercial loans, 11.3% in cards and 5.9% in auto loans.
- **Cambodia:** PBT declined 29.3% due to higher net loan losses from commercial loans. However, net operating income increased 20.8% as fund based income expanded 23.1% and NOII was up 8.0%.
- **Philippines:** PBT declined by 155.3% mainly on a 19.1% increase in overheads and higher net loan losses.

### OUTLOOK AND PRIORITIES FOR 2025

Tapping into promising growth potential across ASEAN, we aim to solidify our wealth management leadership by focusing on emerging wealth trends and affluent customer segments. Through customer-centric strategies, we will deliver hyper-personalised, beyond banking solutions for both retail and non-retail clients. We will also contribute to clients' sustainable growth and the broader community by prioritising asset quality and responsible investment practices. We are committed to integrating technology for product enhancement, advancing digitalisation across platforms and improving operational efficiency. Sustainability remains a key focus, alongside efforts to ensure a consistent and superior customer experience supporting long-term growth.





## Group Global Banking

### TOP ACHIEVEMENTS IN 2024



Recognised as **Best Trade Finance Bank** in Malaysia and **Best Financial Supply Chain Management** at The Asian Banker Awards 2024.



Euromoney Securities Houses Awards 2024 for **Best for Small/Mid Cap in Malaysia**.



Honoured at the Asian Banking and Finance Wholesale Banking Awards 2024 for **Singapore International Supply Chain Initiative of the Year**. Received **Market Leader** award (Malaysia) from Euromoney's 2024 Trade Finance Survey.



Named **Best Investment Bank** and **Best M&A House** in Malaysia by Alpha Southeast Asia, **Best Sustainable Bank** in Malaysia as well as **Best Broker** in Malaysia and Singapore by FinanceAsia.



Acted as the **Sustainability Framework Adviser** for Tenaga Nasional Berhad's (TNB) Transition Finance Framework, the first by an electricity utility player in ASEAN.

#### We offer: > In:

##### Corporate Banking (CB)



##### Transaction Banking (TB)



##### Global Markets (GM)



##### Investment Banking (MIBG)



##### Asset Management (MAMG)



Group Global Banking is impacted by all material matters and principal risks. The businesses will utilise all six capitals to develop strategies that address these challenges, manage risks and create value for the five stakeholder groups.

### OPERATING CONTEXT IN 2024

#### Operating Landscape Impact

- Global trade remains uncertain due to geopolitics and fluctuating interest rates, which could disrupt supply chains.
- Increased investor focus on sustainability driving demand for green/transition financing and investment in renewable energy and sustainable development sectors.
- Customers increasingly prefer seamless, convenient and real-time digital platforms. Meanwhile, cyberattacks and digital fraud are causing volatility and heightening regulatory scrutiny.

#### Material Risks and Opportunities

- Prudent account management in preserving asset quality.
- Opportunities to leverage shifting supply chains to ASEAN arising from US-China geopolitical tensions.
- Rising demand in ASEAN for sustainable solutions, products and advisory services, including nature-based initiatives, as well as financial products linked to social contributions.
- Growing imperative to adopt a digital-first approach to meet customer preferences while effectively mitigating security risks and accurately addressing their banking and investment needs.

#### Our Response

- Optimise net interest margins, manage liquidity and accelerate deposit strategies to ensure sound liquidity position and support asset growth.
- Rebalance the portfolio towards better-yielding assets while proactively managing asset quality and vulnerable accounts.
- Focus on client needs and tailor our risk appetite across segments, products and solutions to seize risk-adjusted growth opportunities.
- Strengthen connectivity across ASEAN+ by establishing a dedicated team to deliver tailored cash, trade and foreign exchange (FX) solutions for clients.
- Support clients' sustainability journeys; expand our focus to six energy transition levers – renewables, energy efficiency, bioenergy, green mobility, hydrogen and carbon capture, utilisation and storage (CCUS); and offer affordable solutions for socially responsible funds via **myimpact**.
- Strengthen operational resilience, increase digital capabilities within investment and develop tactical digital transaction banking solutions for clients.
- Enhance client coverage model across the region with analytics-driven lead generation, automated placemat creation, institutionalising regional account planning and AI-based loan origination proposals.



## Group Global Banking

### NOTABLE DEALS

#### Malaysia

- Sole Sustainability Structuring Adviser, Sole Principal Adviser, Joint Lead Arranger and Joint Lead Manager for the world's first plantation sustainability-linked sukuk for Johor Plantations Group totalling RM1.30 billion.
- Principal Adviser and Sole Placement Agent for NationGate's RM599.90 million placement, the largest ever concurrent primary and secondary placements in Malaysia.
- Mandated Lead Arranger for Yinson Productions' USD1.30 billion multi-tranche project financing for the conversion, installation and operation of a new floating production, storage and offloading ship.
- Sole Sustainability Structuring Adviser, Joint Lead Arranger and Joint Lead Manager for Malaysia Rail Link Sdn Bhd's RM1.50 billion SDG sukuk issuance, the first government-guaranteed and transport industry SDG sukuk in Malaysia.
- Joint Global Coordinator, Initial Mandated Lead Arranger, Bookrunner and Sustainability Coordinator in AI Rajhi's 2024 USD1.92 billion Syndicated Dual Tranche Islamic Sustainability Commodity Murabaha Term Facility with Accordion Feature.

#### International

- Joint Global Coordinator, Sole International Bookrunner, Domestic Joint Bookrunner and Lead Underwriter for Thai Credit Bank's THB7.37 billion IPO, the largest Thailand IPO since November 2022 and the largest ever IPO in Thailand's banking sector.
- Mandated Lead Arranger, Bookrunner and Underwriter for the Philippines' largest syndicated loan with San Miguel amounting to USD2.00 billion.
- Joint Lead Underwriter for PT Bank Syariah Indonesia (PERSERO) Tbk (BSI)'s IDR3.0 trillion Sukuk Mudharabah Sustainability, the first IDR sustainability sukuk issued in Indonesia and the first publicly offered sukuk by BSI under a sustainability sukuk programme.
- Mandated Lead Arranger, Bookrunner and Original Lender for a CNY2.34 billion onshore syndicated sustainability-linked term loan for Rosino Leasing.
- Financial adviser to WWRC on the strategic investment by Tower Capital Asia.

#### TARGETS BY FY2025

Contribute RM60 billion towards the Group's RM80 billion sustainable financing target.

Deepen customer penetration across all segments, focusing on the mid-market segment.

Maintain leadership in Malaysia by defending market share and League Table rankings while improving ASEAN League Table rankings.

Strengthen cross-border collaboration and deepen customer penetration across ASEAN via regional account planning and a collaborative rewards framework.

### KEY FOCUS AREAS FOR 2024

#### CORPORATE BANKING

##### Stakeholder Value

- Tailored solutions for specific client segments and industry sectors.
- Specialised lending opportunities for mid-market segment such as mergers and acquisitions (M&A) funding, data centres and real estate to boost profitability.
- Capital conservation while maintaining operational resilience.

##### FY2024 Initiatives

- Prioritised ESG deals in key markets and expanded lending to higher-yield regions to improve overall NIM.
- Strengthened client coverage model leveraging AI and automation to grow the regional mid-market segment. Established sector-specialist and segment-focused client coverage pillars, including a dedicated mid-market team.
- Explored new financing opportunities and drove income growth in areas like data centres and real estate.
- Managed loan portfolio to mitigate potential increases in credit costs.

##### FY2024 Achievements

- GGB mobilised sustainable finance of RM19.48 billion in FY2024, improving from RM19.43 billion in FY2023.
- Achieved healthy loans growth across key markets despite uneven economic recovery. Mid-market segment loans increased by 14.9% YoY.
- Sustained healthy asset quality with a net credit charge off rate (NCC) of 11 bps (FY2023: 20 bps).

Related STs:

ST1 ST3 ST4 ST5

Related SPs:

SP1 SP8 SP9

#### TRANSACTION BANKING

##### Stakeholder Value

- Enhanced connectivity across ASEAN+ to grow the regional client base.
- Streamlined digital onboarding processes and reduced turnaround times (TAT) to improve customer experience.

##### FY2024 Initiatives

- Pilot-launched the Regional Trade Platform to enhance the trade experience.
- Grew deposits by reactivating inactive Maybank2E entities, increasing digital conversions and expanding into new markets through onboarding and cross-selling to non-Maybank2E cash entities, both borrowing and non-borrowing.
- Introduced a new Application Programming Interface service to validate account information with speed, simplicity and security.
- Modernised Maybank2E Cash, Trade and Supply Chain Financing to deliver seamless regional experience through unified onboarding.

##### FY2024 Achievements

- Active Maybank2E user rate improved from 55.1% to 62.1% in December 2024.
- Unified onboarding reduced the need for branch visits and shortened TAT.
- Transaction Banking CASA grew by 8.7% YoY.

Related STs:

ST1 ST2 ST3 ST5

Related SPs:

SP1 SP2 SP4 SP5



## Group Global Banking

### GLOBAL MARKETS

Related STs: **ST1** **ST2** **ST3** **ST4** | Related SPs: **SP1**

#### Stakeholder Value

- Expanded distribution across client segments and channels regionally, reaching more clients and enhancing their experience.
- Strengthened client solutioning through tailored products such as sustainability-linked swaps, structured loans and hedge coordination

#### FY2024 Initiatives

- Prioritised cross-selling to clients while expanding distribution across multiple channels.
- Focused on digital sales, including Retail Foreign Exchange (FX) and FX Corporate API.
- Expanded GM sales solutions:
  - Introduced Branch Ambassadors and FX Specialists to improve client engagement, including retail wealth, non-retail and GB clients.
  - Implemented Foreign Telegraphic Transfer Framework to ease over-the-counter transactions, reduce documentation and TAT.
- Launched the FXelerate campaign to drive GM sales.

#### FY2024 Achievements

- Recorded strong YoY growth with GM revenue growing by 19.3% and FX sales income increasing by 14.9%.
- GM Malaysia accounted for 63.9% of Group GM income. GM Malaysia revenue grew by 18.3%, with mid-market revenue increasing by 11.9% YoY.
- Record purchase of sustainability bonds amounting to RM485.30 million as at 31 December 2024.

### INVESTMENT BANKING

Related STs: **ST1** **ST2** **ST3** **ST4** | Related SPs: **SP1** **SP9** **SP11**

#### Stakeholder Value

- Deeper client engagement with innovative and differentiated products and digital solutions, together with advisory services.
- Support clients throughout their sustainability journey.

#### FY2024 Initiatives

- Revamped the Maybank Trade app in Malaysia, Vietnam, Indonesia and Singapore to enhance customer experience and improve scalability.
- Strengthened sustainable and transition financing capabilities through active client engagement.
- Launched a first-of-its-kind Islamic Autocallable Multi-stock product in Malaysia.
- Forged strategic partnership to broaden offerings such as initiating new depository receipt business in Thailand.

#### FY2024 Achievements

- Achieved 30.0% growth in mid-market segment deal origination, with a similar 30.0% increase in total deal size for completed mid-market deals.
- Led landmark sustainability deals, including the world's first plantation sustainability-linked sukuk for Johor Plantations Group and Transition Finance Framework for TNB.
- Ranked among top five brokers in Malaysia, Thailand and Indonesia, with Singapore improving its market share and outperforming industry growth by trading value.
- Enhanced digital platforms in Malaysia, Indonesia, Vietnam and Singapore resulted in over 330,000 app downloads and opening of 16,000 new accounts.

### ASSET MANAGEMENT

Related STs: **ST1** **ST2** **ST4** **ST5** | Related SPs: **SP5** **SP9**

#### Stakeholder Value

- A trusted advisor to investors delivering innovative investment-focused solutions and fostering long-term client relationships.
- Expanded product offerings with unique Islamic and ESG-linked funds and mandates, meeting the growing demand for sustainable investments.
- Streamlined and optimised business processes and systems to enhance customer experience, scalability and productivity.

#### FY2024 Initiatives

- Developed in-house Global Investment expertise.
- Initiated acquisition of a new digital distribution platform to support Maybank Asset Management Group (MAMG)'s proprietary distribution channels.
- Tailored wealth management solutions for targeted segments, including the launch of in-house managed global funds, the Maybank Global Strategic Growth-I Fund in Malaysia and the Maybank Global Shariah Multi-Assets – I Fund in Singapore.
- Launched the Maybank Islamic Strategic Income Fund, a Shariah-compliant wholesale fund providing corporate and institutional investors with innovative cash and liquidity management solutions.

#### FY2024 Achievements

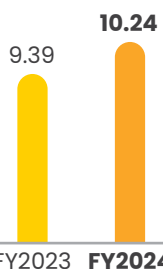
- Received 18 awards, of which three are ESG-linked. PT Maybank Asset Management won the Investment Manager Award 2024 from Investortrust and Infovesta (1-Year Period Equity Fund category).
- Launched MAMG Systematic Asia Pacific Equity Absolute Return Fund, ranked seventh by Asset Under Management (AUM) among top funds launched in 2024 and the MAMG Alpha Capital & Income Opportunities Fund, which raised RM126 million within first month of launch.
- Achieved 49.8% YoY growth in Mandates AUM in Malaysia, driven by investments from government-linked investment companies and supported by exceptional fund performance.

## Group Global Banking

### REGIONAL FINANCIAL PERFORMANCE

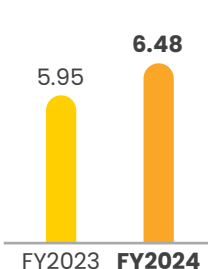
#### Net Operating Income (RM billion)

▲ +9.0%



#### Profit Before Tax (RM billion)

▲ +8.9%



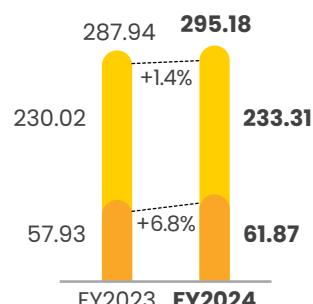
#### Loans (RM billion)

▼ -0.4%



#### Deposits (RM billion)

▲ +2.5%



■ FD and Others ■ CASA

### KEY PERFORMANCE HIGHLIGHTS FY2024

**Group Global Banking's profit before tax (PBT) increased by 8.9% YoY to RM6.48 billion. This was the cumulative result of:**

- 9.0% increase in net operating income driven by strong non-interest income (NOII) growth.
- NOII improving by 33.8%, mainly from higher trading gain in Global Markets and brokerage income from Investment Banking, resulting in higher fee income ratio (FIR) of 51.9% from 42.3%.
- Net impairment losses improved by 24.2% due to recoveries.
- Offset by 9.1% lower net fund based income due to elevated cost of funding and higher cost by 10.8%; cost to income ratio (CIR) ratio increased from 36.6% to 37.2%.

**In Malaysia, PBT increased by 29.9% YoY to RM4.15 billion as:**

- Net operating income increased by 10.3% due to 32.2% NOII growth from higher trading income, offset by 7.4% reduction in net fund based income due to elevated cost of funding.
- Net impairment losses improved >100% due to write back and recoveries.
- Costs increased by 12.0%, resulting in higher CIR of 30.3% from 29.9%.

**For international operations, PBT declined by 15.4% YoY to RM2.33 billion.**

- **Indonesia:** PBT reduced 86.9% due to higher impairment losses for several borrowers in the pharmaceutical, infrastructure and textile sectors.
- **Singapore:** PBT reduced 8.8% due to higher writeback last year mitigated by a 14.8% increase in net operating income, driven by higher trading income as well as growth in loans and deposits.
- **Vietnam:** PBT reduced 3.1% from higher net impairment losses, offset by 8.2% increase in net operating income contributed by higher brokerage income.
- **Philippines:** PBT reduced 64.3% as net operating income declined by 15.5% due to one-off losses from disposal of associate in Investment Banking.

Offset by:

- **Greater China:** PBT growth of >100% on lower net impairment losses and higher net operating income of 3.2% as NOII grew 46.8%.
- **Cambodia:** PBT growth of 19.0% on reduction in net impairment losses and 13.9% increase in net operating income from higher financing and average deposits balances.

### OUTLOOK AND PRIORITIES FOR 2025

In 2025, we will continue to enhance customer-centricity through differentiated values-based solutions as we accelerate our digitalisation programme, while championing sustainability and strengthening our cross-border business beyond the home markets to position ourselves as a leading regional bank.

Refining our go-to-market strategy, we will better address our client needs, deepening and broadening client relationships and increasing penetration and wallet share, while gaining customer loyalty. Investments in platform digitalisation and modernisation will further enhance operational efficiency and improve the client experience. As the mid-market segment remains a key growth area, we will enhance our dedicated client coverage model to better serve this segment. Cross-border collaboration will be intensified to boost regional connectivity and elevate our regional transaction banking proposition.

Towards enhanced profitability, we will rebalance our portfolio with better-yielding assets and transactions while accelerating our deposits strategy. Focused on the customer journey, GM will implement the GM Express programme with targeted go-to-market plans for key overseas markets. As for transaction banking, we will expand our newly introduced Regional Trade Platform by implementing a regional target operating model with an advanced technology stack to enhance the customer experience.

Asset quality remains a top priority as we proactively monitor our loan portfolio/loans portfolio to minimise credit costs.





## Group Insurance and Takaful

### TOP ACHIEVEMENTS IN 2024



The **largest local insurance and takaful operator** and number one insurance and takaful brand in Malaysia.



**No. 1 bancassurance and bancatakal provider** in Malaysia.



The **top online insurer and takaful** operator in Malaysia, holding 56.8% market share in online general business.



A **leading provider** of insurance and takaful for **electric vehicles (EV)** in Malaysia.



Named **Best General Takaful** and **Best Family Takaful** provider at The Asset Triple A Islamic Finance Awards 2024.

#### We offer:

Life/Family and General Insurance and Takaful



Life and General Insurance



General Insurance



#### In:

Group Insurance and Takaful is impacted by all material matters and principal risks. The businesses will leverage all six capitals to shape their respective strategies to address these material matters and manage risks in creating value for the five stakeholder groups.

### OPERATING CONTEXT IN 2024

#### Operating Landscape Impact

- The general insurance segment has undergone a notable transformation, marked by increased demand for fire, travel and specialty products as individuals and businesses prioritise specific protection needs.
- With growing emphasis on sustainability by regulators and consumers, insurance companies are proactively integrating ESG criteria to enhance and differentiate their offerings.

#### Material Risks and Opportunities

- Growing demand for fire, travel and specialty insurance presents significant growth opportunities, enabling the expansion of our product portfolio to attract a broader customer base and drive innovation in customised insurance solutions.
- By integrating ESG principles, Etiqa can differentiate our offerings, appeal to socially-conscious consumers and strengthen our competitive position by aligning with the growing trend towards sustainability.

#### Our Response

- Continue to refine our product portfolio leveraging data analytics for targeted marketing while expanding our digital and partner channels. These efforts help to capture demand in high-growth areas while reinforcing resilience against emerging risks.
- Remain committed to proactively incorporating ESG criteria into our products and investments, positioning ourselves as a responsible insurer that addresses rising demand for sustainable insurance solutions.

#### TARGETS BY FY2025

Top travel insurer offering fast and easy sales, claims and services via the Etiqa+ app, with 1.6 million users.

Issuance of 71,000 policies for EPF i-Lindung Plus.

Increased Etiqa Singapore market share by attracting a larger customer base.

Top bancassurance provider and grow new business value to over RM120 million, while equipping our sales force with seamless digital tools to elevate customer satisfaction.

Contribute significantly to Maybank's sustainability target of improving the lives of two million households by 2025.



## Group Insurance and Takaful

### KEY FOCUS AREAS FOR 2024

#### CONSUMER

##### Stakeholder Value

- Provision of seamless access to insurance and takaful products through an integrated digital platform with easy self-service in-app purchases and simplified claims submission.

##### FY2024 Initiatives

- Launched Etiqa+ for easy access to insurance and takaful solutions, including One Click Renewal for motor protection, in-app purchases for travel and motor insurance, integration of MAE banking for convenient payment for life/family takaful plans and simplified travel insurance claims.
- Continued to drive subscription of EPF i-Lindung Plus scheme, encouraging more EPF members to obtain insurance coverage.

##### FY2024 Achievements

- Etiqa+ app downloads totalled 663,762 registered users.
- One Click Renewal contributed to >100% increase in daily auto renewal premium to RM62.29 million.
- Etiqa+ enabled over 6,346 as at 31 December 2024 travel claims via straight-through processing since its launch, with payments made within three working days.
- 14,703 policies issued for EPF i-Lindung in 2024 (2023: 45,000 policies).

Related STs: **ST1** **ST2** **ST4** Related SPs: **SP6** **SP11**

#### CONSUMER AND CORPORATE

##### Stakeholder Value

- Seamless experience for customers seeking life and family protection solutions as we strengthen our leadership in bancassurance and deepen our engagement with customers.

##### FY2024 Initiatives

- Offered hyper-personalised bancassurance solutions and deepened customer relationships leveraging expanded insights from the upgraded Banca EaSE app, featuring predictive persistency models, quick quotations, remote submissions and over 16 new products.
- Focused on under-tapped customer segments, driving greater productivity of sales team and expanding product offerings to include Smart Golden Life Plan and Credit Reducing Term Takaful Plan.
- Continued to leverage strategic partnerships in Singapore (i.e.: SingTel, Housing and Development Board) to expand distribution channels for greater customer penetration.

##### FY2024 Achievements

- The number of policies sold via the platform grew by 49.9% to 18,255 driven by higher adoption of Banca EaSE, which features new savings products, i.e.: Smart Golden Life and investment-linked options.
- Bancassurance gross premiums grew by 21.4% to RM5.78 billion.
- Bancassurance regular premium new business grew 19.6% to RM1.21 billion in 2024.
- Maintained Top 10 life insurer position in Singapore in terms of market share.

Related STs: **ST1** **ST2** **ST4** Related SPs: **SP6**

#### CONSUMER

##### Stakeholder Value

- Better self-service experience and enhanced customer value through innovative tools that encourage smarter driving habits. We also offer fast, easy-to-buy and convenient travel products through digitalisation.

##### FY2024 Initiatives

- Focused on high-value motor segments (i.e.: specific car segments with higher premium yields), maximising rate to risk matching and maintaining cost efficiency.
- Launched General EaSE that unified digital sales and service tool with interactive features. This single platform aims to empower our sales force, both internal team and intermediaries to better understand customer needs and streamline the sales process with straight-through processing module.
- Leveraged the Group's customer base to intensify cross-selling and expanded customer reach by offering in-app purchases and payments through the MAE app.
- Drive customer stickiness through tactical initiatives such as Drive Less Save More (DLSM) rebates to reward reduced emissions.

##### FY2024 Achievements

- 4.4% growth in motor policies sold (FY2023: 2.36 million policies); with 13.0% growth in motor gross premiums to RM1.82 billion.
- Onboarded 1,700 users, both internal team and intermediaries generating 13,000 quotations valued of RM36 million.
- Improved TAT from 14 days to T+1 for non-standard cases and from seven working days to instantaneous for standard cases.
- Higher adoption of DLSM with total rebate paid increasing to RM6.13 million (FY2023: RM5.58 million).
- 69.5% growth in travel insurance and takaful gross premiums to RM94.46 million.

Related STs: **ST1** **ST2** **ST4** Related SPs: **SP6**

#### CONSUMER AND CORPORATE

##### Stakeholder Value

- Meeting increased customer demand for sustainable solutions while supporting broader environmental and community outcomes.

##### FY2024 Initiatives

- Launched insurance products for underserved communities such as gig workers and B40 communities, including e-Takaful Hayat in collaboration with PERKESO.
- Launched IL Infinite Care and IL Infinite Care Plus, the first critical illness plans in Malaysia with no limitation on number of illnesses to provide greater medical coverage.
- Expanded solutions within our sustainability ecosystem to include EV panel repair, a first in Malaysia, strengthening Etiqa's position as the preferred insurer for leading EV manufacturers like TESLA, BYD, Jaecoo and more.
- Continued to grow Premier Global Sustainable Equity Fund (PGSEF), our first ESG fund that is tied to investment-linked insurance products to drive sustainable growth.

##### FY2024 Achievements

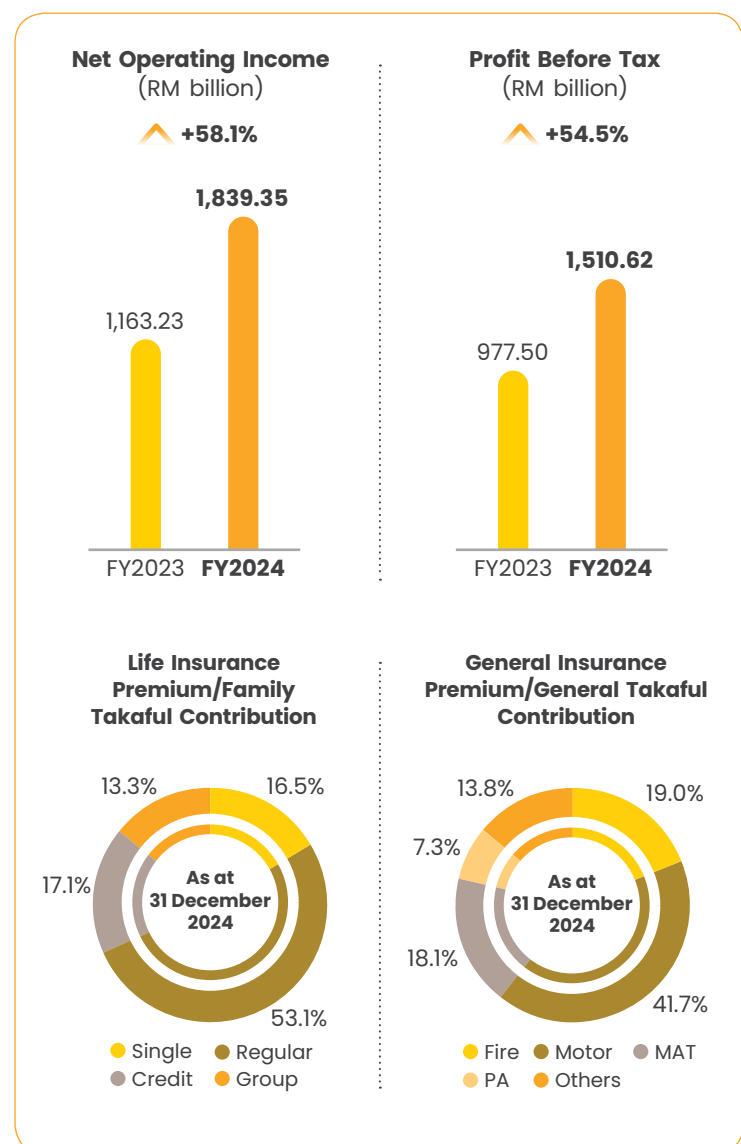
- Provided insurance coverage to 302,868 B40 households across ASEAN (FY2023: 177,078 households).
- Sold 11,450 EV policies (FY2023: 5,356), while total premium/contributions grew 116.0% to RM44.79 million.
- PGSEF's net asset value expanded RM300.00 million from RM157.41 million in FY2023.

Related STs: **ST1** **ST4** Related SPs: **SP9**



## Group Insurance and Takaful

### REGIONAL FINANCIAL PERFORMANCE



### KEY PERFORMANCE HIGHLIGHTS FY2024

**Group Insurance and Takaful's profit before tax (PBT) improved by 54.5% YoY to RM1.51 billion, resulting from:**

- Growth in net investment income, driven by realised and unrealised gains in the equity portfolio coupled with lower loss from disposal of foreign bonds but was moderated by lower fair value gains from private debt securities.
- Combined gross premium/contribution grew by 14.6% to RM13.29 billion, contributed by strong growth in the life/family business.
- Net adjusted premium/contribution rose by 14.0% to RM7.85 billion, on strong growth in life/family product classes, particularly regular premium from Singapore along with higher production from the Motor class under general takaful segment.
- General insurance and takaful premium/contribution grew by 9.5% to RM5.56 billion, supported by increased production across all businesses classes except miscellaneous.
- Life insurance and family takaful premium/contribution increased by 18.7% to RM7.74 billion, from strong growth across all product categories, especially single premium from bancassurance in Malaysia and regular premium class from Singapore.
- Total assets increased 6.2% to RM60.03 billion up from RM56.51 billion in the same period last year.

**In Malaysia, PBT increased by 10.5% YoY to RM1.19 billion, mainly due to:**

- 3.9% increase in net investment income from higher realised and unrealised gains from equities portfolio. This was moderated by higher claims incurred from general business attributed to increase in both claims reserve and IBNR, coupled with lower unrealised gain from fixed income portfolio.
- Combined gross premiums/contributions achieved 11.6% growth to RM9.77 billion, supported by higher production from all product classes except miscellaneous.
- General insurance and takaful business recorded 11.0% growth, driven by increased production across all business classes except miscellaneous.
- Life insurance and family takaful premiums/contributions grew by 12.3%, fuelled by higher single premiums from bancassurance.
- New business value of life insurance and family takaful business grew 11.5% to RM203.18 million.
- Net investment income increased by 3.9%, mainly from higher realised and unrealised gains of equities.

**For international operations, PBT improved significantly to RM322.15 million, reversing a loss before taxation (LBT) of RM98.04 million in FY2023. This turnaround was due to:**

- Singapore's PBT turnaround to RM336.69 million from LBT of RM51.85 million in the previous year, mainly due to better results from life business attributed to model refinement and enhancement, which has resulted in the release of the time value of options and guarantees (TVOG) reserve.
- Philippines' PBT turnaround to RM11.91 million from LBT of RM24.91 million in the previous year, mainly due to significant increase in net investment income coupled with higher underwriting income attributed to higher topline with improvement in underwriting results from Group business.
- Cambodia's lower LBT of RM8.79 million from RM10.63 million, attributed to higher topline as compared to FY2023 coupled with net higher investment income.

Offset by:

- Indonesia's LBT increasing to RM17.66 million from RM10.65 million a year before, driven by decline in topline performance.

### OUTLOOK AND PRIORITIES FOR 2025

Based on Malaysia's Budget 2025, the National Energy Transition Roadmap and New Industrial Master Plan 2030, there are many opportunities for general insurance/takaful in identified growth areas. These include the expansion of renewable energy (RE) projects, strengthening of the electricity transmission network, provision of data centres leveraging RE and the promotion of Malaysia as an EV hub. As the largest general insurance/takaful player, Etiqa is well positioned to participate in markets that include developing green insurance/takaful products. Our priorities also include expanding our customer base and growing our profitability through super growth areas such as motor, travel and bancassurance.

## Group Islamic Banking



We offer: > In:

Personal Banking,  
Non-retail  
Banking



Non-retail  
Banking



Dubai International  
Finance Centre

Group Islamic Banking is impacted by all material matters and principal risks. The businesses will leverage all six capitals to shape their respective strategies to address these material matters and manage risks in creating value for the five stakeholder groups.

### TOP ACHIEVEMENTS IN 2024



Advanced to **4<sup>th</sup> largest global Islamic Bank** and retained the top spot as the **largest Islamic Bank in Asia Pacific** by total asset size.



**Achieved 13 regional and international awards** from prestigious publications such as Euromoney, The Banker and Global Finance, including **Islamic Bank of The Year in Asia Pacific**.



**First private commercial bank** in the Philippines to offer Shariah-compliant banking solutions, expanding Islamic banking regional presence.



Launched **Salaam Market**, Malaysia's first B2B halal marketplace, to empower SMEs by integrating halal certification, support services and financial solutions on a single digital platform.



Introduced **Islamic Avaloq**, a regional Islamic Wealth platform in Malaysia and Singapore.

### OPERATING CONTEXT IN 2024

#### Operating Landscape Impact

- Growing demand for hyper-personalised Islamic financial solutions that meet customers' beyond banking needs and growth of the global halal economy, fuelled by an expanding global Muslim population and ethical consumers.
- The global halal economy is growing on the back of increased spending from a growing global Muslim population and ethical consumers.
- Increasing customer demand for superior banking experience as well as sustainable and responsible products and services.

#### Material Risks and Opportunities

- There exists a huge untapped market for Islamic wealth management (IWM).
- Increased traction in Islamic financial solutions, strong government support and matured infrastructure are among the contributing factors that encourage innovation in halal financing.
- Consumer preference for digital solutions continues to gain momentum, together with growing emphasis on responsible, sustainable and values-based practices which are aligned with Islamic principles. At the same time, customers are wary of greenwashing.

#### Our Response

- Strengthened customer relationships and enhanced capabilities in the five pillars of IWM – i.e.: creation, accumulation, preservation, purification and distribution – across our home markets.
- Launched the Global Islamic Wealth Management (GIWM) hub in Singapore and Shariah Wealth Management in Indonesia in FY2023 to solidify our regional IWM provider position.
- Introduced innovative solutions such as Islamic Portfolio Financing and autocallable products in Malaysia and Islamic structured deposits, among others.
- Expanded halal business lifecycle solutions with the launch of Salaam Market complementing existing offerings, namely Halal4Ward, Halal Assurance System (repository system for halal-certified companies) and the in-house consultation service, Halal Facilitation.
- Leveraged Maybank2u and MAE to expand accessibility of our Shariah-compliant solutions across all segments, including banking transactions, investments and financing.
- Continued to offer a range of sustainable solutions for individual and business customers. For individuals, these include green mobility options such as EV InCharge (specific to Malaysia), other vehicle ownership solutions and solar financing through credit card instalment plans. For business customers, the Bank provides digital financing, solar financing, green mobility solutions, various sustainability-linked financing and capital market instruments, tailored to specific needs.
- Support the sustainable transition journeys of both retail and non-retail customers, mobilising sustainable Islamic financing such as solar financing and EV ownership solutions.





## Group Islamic Banking

### TARGETS BY FY2025

GIWM Investment AUM of USD4.40 billion covering Malaysia, Singapore and Indonesia.

Maybank halal economy financing and deposits to grow by a CAGR of 37.0% and 20.0% respectively. Increase the number of halal certified companies under Maybank by about 1,900.

Significant contributor towards Group's Sustainability Commitments 1 and 2. Rollout and scale-up of **myimpact** solutions across Malaysia, Singapore, Indonesia and opportunistic international markets.

### KEY FOCUS AREAS FOR 2024

#### CONSUMER

Related STs: **ST1 ST2 ST3 ST5**

Related SPs: **SP5 SP7 SP13**

#### Stakeholder Value

- Enhanced customer experience through regional banking and beyond banking solutions, tailored to support life journeys from cradle-to-grave, aligned with the five pillars of IWM.

#### FY2024 Initiatives

- Expanded IWM product offerings with the launch of Islamic Portfolio Financing and Islamic Autocallable Multi-stock in Malaysia, providing premier wealth and affluent customers new options for portfolio diversification.
- Introduced Islamic structured deposits as wealth accumulation solutions under IWM in Singapore for customers who seek alternative investment options.
- Enhanced customer experience by tripling IWM specialist advisors from three to 10 across Malaysia, Singapore and Indonesia. Also launched Islamic Avaloq, an integrated digital platform that streamlines Shariah-compliant solutions, enabling our sales team to deliver personalised wealth management solutions for premier and private wealth customers seamlessly.

#### FY2024 Achievements

- GIWM total AUM grew 30.3% YoY to RM94.57 billion (USD21.16 billion).
- GIWM Investment AUM increased by 59.6% YoY to RM14.71 billion (USD3.29 billion).
- Total fee income rose by 47.1% YoY to RM296.71 million (USD60.35 million).

#### NON-RETAIL (RSME, SME+, BB AND GB)

Related STs: **ST1 ST3 ST5**

Related SPs: **SP4 SP5**

#### Stakeholder Value

- Effective halal ecosystem featuring a digital values-driven platform that delivers seamless customer-centric journeys to obtain halal certification. The platform also supports business growth by offering Islamic supply chain solutions catering to the needs of principal customers as well as their suppliers and buyers.

#### FY2024 Initiatives

- Launched Halal4Ward 3.0 offering comprehensive solutions that address business needs at every stage of the business cycle such as attractive financing and halal certification initiatives.
- Expanded reach to halal segment with the launch of Salaam Market, a comprehensive halal digital marketplace for MSMEs to trade halal products, access halal certification guidance and receive financing advisory, etc.
- Strengthened our Halal Facilitation, an in-house consultation and advisory service that supports businesses in their growth journey in the halal economy.

#### FY2024 Achievements

- Maybank halal economy financing grew 23.0% YoY to RM9.82 billion.
- Maybank halal economy deposits increased 33.0% YoY to RM10.81 billion.
- Served 4,844 halal certified companies, an increase of 24.0% from 3,897 companies in FY2023.

#### CONSUMER AND NON-RETAIL (RSME, SME+, BB AND GB)

Related STs: **ST1 ST4 ST5**

Related SPs: **SP1 SP3 to SP9 SP13**

#### Stakeholder Value

- Sustainable Islamic initiatives aligned with Islamic finance principles and the Group's sustainability agenda, with **myimpact** principles embedded in offerings as a strategic differentiator to drive value for the Group.

#### FY2024 Initiatives

- Broadened sustainable Islamic solutions to support customers' transition to sustainable living, including Islamic financing for electric vehicles, solar, etc.
- Expanded **myimpact** ecosystem and community outreach:
  - Launched **myimpact** SME Hub, a one-stop sustainability ecosystem designed to support SMEs with values-based solutions in Malaysia and Singapore.
  - Introduced community outreach programmes like **myimpact** FLIP, **myimpact** YES and **myimpact** Ride Above to drive financial inclusivity and uplift underserved communities.
- Strengthened **myimpact** culture among Maybankers through **myimpact** LAB initiatives such as culture-building activities, while integrating **myimpact** principles into Maybank Group's sustainability framework to advance values-based banking.

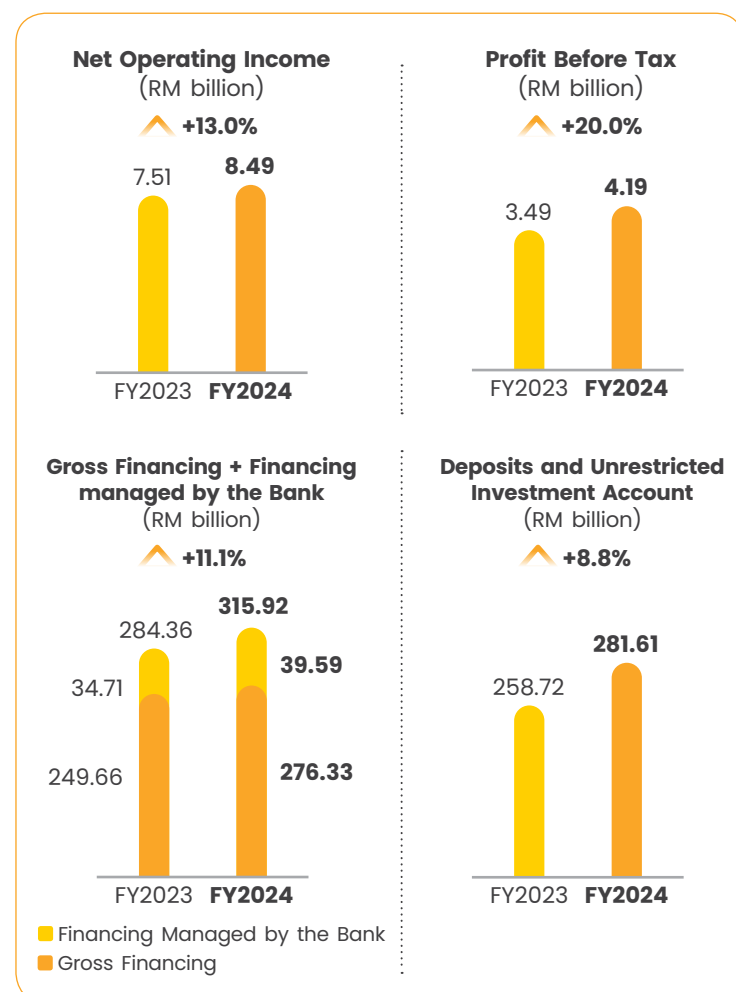
#### FY2024 Achievements

- Group Islamic sustainable finance grew more than 50% to RM26.83 billion from RM17.48 billion in FY2023 across key home markets.
- myimpact** SME Hub assisted 399 businesses since its launch.
- myimpact** community programmes collectively impacted 331 students (**myimpact** FLIP).
- Group Islamic contribution to Maybank Group: total assets 37.2% (FY2023: 34.3%), total financing 46.8% (FY2023: 44.4%) and total deposits 44.4% (FY2023: 37.1%).
- Maybank Islamic contribution to Maybank Domestic: total asset 49.5% (FY2023: 45.4%), total financing 70.3% (FY2023: 68.8%) and total deposits 67.9% (FY2023: 54.9%).



## Group Islamic Banking

### REGIONAL FINANCIAL PERFORMANCE



### KEY PERFORMANCE HIGHLIGHTS FY2024

**Maybank Group Islamic Banking (MGIB)'s profit before tax (PBT) rose to 20.0% YoY to RM4.19 billion:**

- Net operating income increased 13.0% to RM8.49 billion from 9.3% growth in net fund based income driven mainly by term financing and automobile financing, while 28.3% growth in non-fund based income was supported by proceeds from the sale of investment securities.
- Although overhead costs increased by 2.9% on heightened Islamic banking activities, cost to income ratio (CIR) improved by 3.5% to 35.8%, reflecting stronger income growth.
- Net impairment provisions rose by 18.1%, reflecting the cautious management approach in allocating additional provisions, particularly for impaired customers in key markets such as Malaysia and Indonesia.
- Total gross financing, including financing managed by the Bank, grew by 11.1% driven by Malaysia (10.5%) and Singapore (38.9%). Deposits and unrestricted Investment Accounts (UA) increased by 8.8%.

**In Malaysia, PBT increased by 20.7% YoY to RM3.82 billion:**

- Net operating income increased by 13.7%, driven by 9.3% rise in Maybank Islamic Berhad (MIB)'s net fund based income, supported by steady growth in financing assets during FY2024.
- Overheads rose by 2.5%, while CIR improved significantly by 3.9% to 36.0% reflecting stronger income growth.
- Net impairment provisions in Malaysia increased by 22.9%, primarily due to charges related to assets within the SME portfolio.
- MIB's gross financing, including financing managed by the Bank, grew by 10.5% led by mortgages, auto and term and trade financing. This was mirrored by a corresponding 11.0% growth in deposits and UA.

**For international operations, PBT increased by 12.8% YoY to RM0.36 billion as:**

- Singapore saw a 37.7% increase in PBT YoY mainly from higher net operating income by 20.5% driven by 41.5% rise in net fund based income and lower net impairment provisions by 24.7%.

Offset by:

- Lower PBT of 9.2% in Indonesia's Unit Usaha Syariah from higher net impairment provisions, despite a 1.7% increase in net operating income.

### OUTLOOK AND PRIORITIES FOR 2025

Global economic growth in 2025 is expected to be sustained at a moderate pace, supported by easing monetary policies in both developed and emerging economies, improving labour market conditions and a moderating inflationary environment. Similarly, the Islamic finance industry is expected to maintain its growth trajectory in 2025, with market share expanding in key markets like Malaysia and Indonesia. Maybank Islamic is well-positioned to meet growing regional demand for Islamic banking and beyond banking solutions. These offerings are tailored to support customers' life and business journeys, aligning with their beliefs and sustainability practices.



# Sustainability Statement

## OVERVIEW

Sustainability is a key focus area of our M25+ strategy, ensuring long-term growth and resilience. Guided by our mission of Humanising Financial Services, we are dedicated to creating meaningful impacts across the six capitals through our sustainability strategy.

Maybank Group's FY2024 Sustainability Statement highlights progress towards achieving our four long-term sustainability commitments and addresses the key material matters identified for the year (refer to pages 40 to 45), aligned with our sustainability goals.

This Statement reflects Maybank's commitment to transparency and accountability, aligning with key standards and requirements. We are proactively transitioning our reporting practices to integrate International Financial Reporting Standards (IFRS) S1 and S2 in line with the recently introduced National Sustainability Reporting Framework (NSRF). Though it is effective only in 2025, we remain ahead of regulatory expectations and reaffirm our commitment to clear and accountable disclosure.

### How to read this statement:

For a comprehensive understanding of our sustainability strategy and our economic, social and governance impacts, we encourage you to read this Statement with Approach to Sustainability and Sustainability Material Matters within this report alongside our:



Sustainability Report 2024



Environmental Report 2024, which provides detailed insights into our environmental performance, including new sections on biodiversity and nature as well as on our ongoing approach to climate change.

Maybank's Social Impact Report 2024 covers Maybank's social programmes and initiatives mainly led by Maybank Foundation and the impact on beneficiaries across ASEAN.



Download reports at  
[www.maybank.com/ar](http://www.maybank.com/ar)  
and [www.maybank.com/en/sustainability](http://www.maybank.com/en/sustainability)

## SUSTAINABILITY LEADERSHIP IN ACTION

We have taken on the responsibility not only to create a culture of sustainability within the organisation but also to lead by example in shaping the future of finance regionally. Our journey has progressed steadily with forward-looking strategies and initiatives reflecting our commitment to a resilient and inclusive future.

Upholding our commitments, we made significant advances. In 2024, we implemented our Group Human Rights Policy (GHRP); published our maiden white paper on decarbonisation for four sectors; and launched **myimpact** – all of which are to be scaled up regionally. We also continue to strengthen our employees' capabilities and credibility through the Maybank Sustainability Practitioner Certification (MSPC) Programme to effectively meet our sustainability commitments.

### Maybank's Sustainability Journey

#### Establishing the Foundation

- Established the Maybank Group ESG Risk Management Framework (ESGRMF), setting the foundation for sustainable risk management.
- Identified and blacklisted high-risk activities to align with global ESG standards.

2017

2018

#### Strengthening Policies

- ESG Policy endorsed by the Board, formally integrating sustainability into governance structures.
- Introduced Palm Oil Risk Acceptance Criteria (RACs), ensuring responsible financing within the palm oil sector.

#### Advancing Nature Protection

- Approved a firm No Deforestation, No New Peat, No Exploitation (NDPE) stance, solidifying our commitment to environmental sustainability.

2020

2021

#### Scaling Up Sectoral Sustainability

- Published a public commitment to No New Coal Financing.
- Developed Position Statements and RACs for six high-risk sectors.
- Introduced the Maybank Group Sustainability Framework.

#### Enhancing ESG Financing

- Launched an ESG Screening Questionnaire for clients, embedding ESG risk evaluation into our client processes.
- Developed the Maybank Group Sustainable Product Framework (SPF), driving sustainable finance.
- Established a financed emissions baseline, marking a critical step towards climate action across our portfolio.

2022

2023

#### Pioneering Human Rights and Transition Finance

- Developed the Group Human Rights Policy (GHRP), formalising our commitment to human rights.
- Introduced the Maybank Group Transition Finance Framework (TFF), supporting clients in high-risk sectors to decarbonise.
- Launched the Client Engagement Guidebook to engage clients on sustainability practice.

2024

#### Advancements in Ethical and Inclusive Growth

- Implemented the GHRP:** Focused on protecting human rights across operations and supply chains, underscoring our commitment to responsible and ethical practices.
- Published net zero white paper:** As of December 2024, released a series of white papers, detailing decarbonisation targets for the palm oil, power, steel and aluminium sectors to facilitate our transition to a low-carbon economy.
- Kicked-off the MSPC Programme:** Introduced the first industry-specific certification to build capacity and provide credibility for sustainability practitioners. Developed in collaboration with the UN Global Compact Network Malaysia and Brunei, the programme provides a structured pathway for employees to develop and certify their sustainability expertise.
- Launched the myimpact initiative:** Embedded five core principles of values-based finance to enhance transparency, financial inclusivity and positive environmental and social impact across ASEAN.

## Sustainability Statement

### OUR SUSTAINABILITY STRATEGY

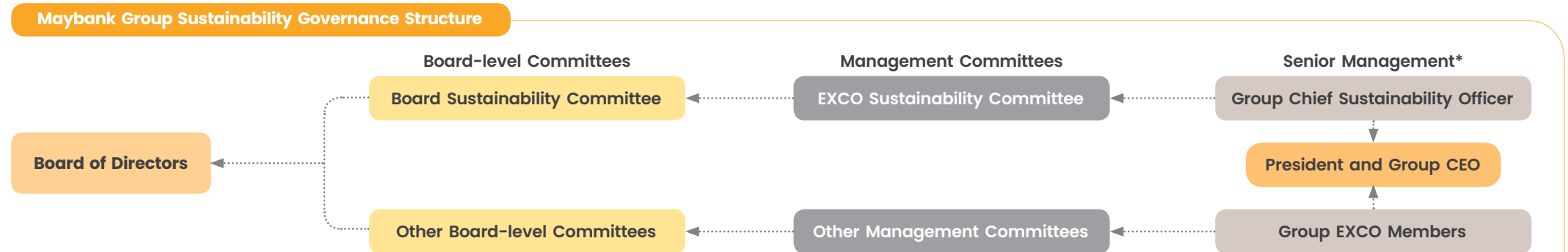
At the core of the M25+ strategy are four comprehensive sustainability commitments built around three pillars. These commitments guide our sustainability leadership, deeply embedding ESG principles into our corporate culture and shaping a holistic approach to addressing its challenges.



For more information, please refer to the Sustainability Report 2024 pages 36 to 41

### SUSTAINABILITY GOVERNANCE

Robust sustainability governance is central to embedding sustainability throughout our business. With strong leadership and a tone-from-the-top approach, the Board of Directors (the Board) ensures that sustainability remains a strategic priority. This commitment is reinforced by dedicated committees and leaders who oversee and provide guidance on sustainability matters.



\* Senior Management refers to Executive Management

For more on our sustainability governance process, roles and responsibilities, please refer to pages 6 to 10 of the Environmental Report 2024 and [www.maybank.com/sustainability](http://www.maybank.com/sustainability). For more on our corporate governance practices, refer to the Corporate Governance Overview Statement on pages 126 to 136 and our Corporate Governance Report available on [www.maybank.com/ar](http://www.maybank.com/ar)



## Sustainability Statement

### KEY FOCUS AREAS IN 2024

This section highlights Maybank's 2024 sustainability priorities and achievements across key material matters to deliver long-term impact for stakeholders.



#### SUPPORTING FINANCING RELATED TO GREEN, SOCIAL AND TRANSITION INITIATIVES

##### MOBILISING SUSTAINABLE AND TRANSITION FINANCE

- **Sustainable financing target:** Surpassed the RM80 billion sustainable financing target one year ahead of schedule, achieving a cumulative total of RM115.17 billion through coordinated efforts across the Group.
- **Maybank Group SPF:** Conducted the second annual SPF review in 2024 with Sustainability, reflecting transparency and adherence to market best practices where updates included revised eligibility criteria for Green and Social products and expanded coverage of insurance, asset and wealth management.
- **Maybank Group TFF:** Following an annual review, strengthened Maybank's classification criteria and expanded eligible transition activities to align with evolving international standards and best practices together with on-ground practical realities.
- **SME in sustainable finance:** Launched **myimpact** SME Hub as a one-stop platform to empower SMEs with access to sustainable financing options, ESG tools and capacity building.
- **Influence and advocacy:** Initiated policy influence that supports sustainable development within the local context of Malaysia such as the Partnership for Carbon Accounting Financials, the UNGCMYB and the UN Environment Programme Finance Initiative (UNEP FI)'s Net Zero Banking Alliance. Locally, the Group has been appointed to the national-level advisory panel on climate change.

##### RENEWABLE ENERGY

- **Driving renewable energy:** Disbursed RM46.88 million in solar financing in 2024, empowering retail and SME customers to adopt renewable energy solutions. Collaborated with leading solar providers such as GSPARX and PlusXnergy to offer comprehensive solar financing packages.

#### Related Capitals:

FC IC SRC NC

#### Related Material Matters:



#### Related Stakeholders:



#### Related UN SDGs:



##### AFFORDABLE BASIC SERVICES OR INFRASTRUCTURE

- **Affordable home loans:** Mobilised RM2.03 billion, increasing home ownership for individuals and families, including low income households in Malaysia.

##### SUSTAINABLE INVESTMENT

- **MAMG Premium Brands Fund:** Launched in June 2024, this fund focuses on global premium brands aligned with sustainable and responsible practices.
- **Etiqa Singapore sustainable fund:** Introduced three new ESG-focused funds—BNP Paribas Aqua Fund, Eastspring Asian Low Volatility Fund and Fidelity Global Technology Fund—offering policyholders diversified ESG-aligned investment options through insurance products.

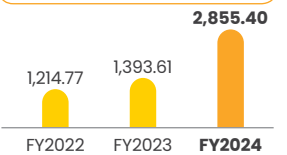
##### MANAGING THE ENERGY TRANSITION

- **Advising ASEAN's first utility transition finance framework:** Acted as the Sustainability Framework Adviser for the development of TNB's inaugural Transition Finance Framework, making it the first electricity utility player in ASEAN to do so.

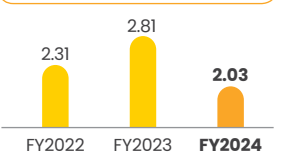
##### EMPOWERING SUSTAINABLE LIFESTYLES

- **myimpact credit cards:** Introduced Malaysia's first bio-sourced cards with a carbon footprint tracker and sustainable rewards promoting responsible spending and eco-conscious choices among cardholders.
- **Clean transportation:** Rolled out financing options for EVs and hybrid vehicles across our key markets, mobilised approximately RM2,855.40 million towards EVs and hybrid vehicles, supporting low-emission vehicle adoption in ASEAN.
- **Green homes:** Financed RM651.26 million in green home loans to support sustainable housing initiatives across our key markets.

#### Clean Transportation (RM million)



#### Affordable Home Loans (RM billion)



#### EMPOWERING BUSINESSES AND COMMUNITIES BY DRIVING FINANCIAL INCLUSION, PROMOTING FINANCIAL LITERACY AND ENHANCING SOCIAL WELL-BEING

##### FINANCIAL INCLUSION AND LITERACY

- **Expanded access to financial services and literacy:** Delivered essential banking services to underserved communities through programmes such as mobile bus and agent banking, while the "Does It Make Cents 2.0" programme empowered youth with financial literacy skills.
- **Empowering marginalised entrepreneurs:** Supported underserved entrepreneurs through initiatives like HERpower and Megapreneurship 3.0, providing tools, training and mentorship to foster economic resilience and growth.
- **Micro-insurance products:** Introduced innovative micro-insurance for B40 Malaysians like the family-oriented e-Takaful Hayat.

##### ZAKAT PROGRAMMES

- **Strategic zakat disbursements:** Focused Zakat allocations on education, humanitarian aid and Islamic social finance, including initiatives like Transformasi Ekonomi Wanita, which empowered 160 women with entrepreneurship skills and iTEKAD Aspirasi Wanita, which supported 417 participants by providing strategic business training, mentorship and access to seed capital (qardhasan).

##### MAYBANK FOUNDATION PROGRAMMES

- **Maybank Group Scholarship Programme:** Supported underrepresented students, whom may face social or financial challenges with full scholarships

#### Related Capitals:

FC SRC

#### Related Material Matters:



#### Related Stakeholders:



#### Related UN SDGs:



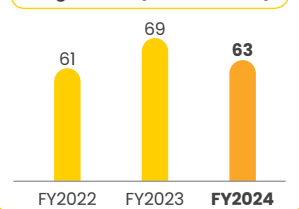
for undergraduate studies. The programme includes internship opportunities and job placement upon graduation in Maybank Group.

- **ASEAN-Maybank Scholarship:** Provided full scholarships to talented and deserving ASEAN nationals to pursue undergraduate studies at leading universities outside their home countries. The programme also supports the goal of fostering intra-ASEAN integration through education.
- **Reach Independence and Sustainable Entrepreneurship (R.I.S.E.):** Empowered 7,950 participants in 2024 through entrepreneurship training, coaching and mentoring, which support disadvantaged communities particularly PWDs by helping them grow their income and become financially independent.
- **Maybank Women Eco-Weavers:** Preserved ASEAN's cultural heritage by empowering women from marginalised communities through financial independence and sustainable livelihoods. The programme supported 316 weavers and 459 farmers in 2024 by providing training in traditional weaving techniques, business skills and sericulture.

##### ADVANCING HUMAN RIGHTS

- **Human Rights Policy:** Launched and implemented our GHRP, focusing on respecting human rights across our operations and supply chains.

#### Maybank Group Scholarship Programme (new scholars)





## Sustainability Statement

### MANAGING DIRECT AND INDIRECT EMISSIONS OF OUR OPERATIONS AND BUSINESS ACTIVITIES

#### Related Capitals:



#### Related Material Matters:



#### Related Stakeholders:



#### Related UN SDGs:



#### MANAGING OUR OWN OPERATIONS (SCOPES 1 AND 2 EMISSIONS)

- **GHG emissions reduction:** We achieved a cumulative 53.0% reduction in operational emissions (Scopes 1 and 2) through initiatives, compared to the 2019 baseline. This was made possible through:
  - Acquisition of 80,000 MWh Malaysia Renewable Energy Certificates (mRECs);
  - Purchasing 6,760 carbon credits from BCX;
  - Pursuing Green Building Index certification for selected buildings; and
  - Implementing the following energy efficiency initiatives across our premises:
    - 928 premises across the regions have completed the exercise of switching to LED lighting\*.
    - 823 premises in all regions completed installing LED signages.
    - 440 premises across the Group have been upgraded with Inverter AC units.
    - Solar panel installations have been completed at 24 premises in Malaysia and Singapore, with 16 premises currently in progress.

#### MANAGING SCOPE 3 FINANCED EMISSIONS

- **Financed emissions and sector decarbonisation:** Launched enhanced Net Zero Carbon Calculator (NZCC), enabling relationship managers to estimate projected emissions based on total loan amounts. With improved data availability, the tool supports more informed loan decisions and has since extended to Singapore and Indonesia.

#### NET ZERO 2050 POSITION

- **Sector baseline and interim targets:** Established baseline emissions and set net zero targets for six high-emitting sectors, ensuring alignment with global best practices in decarbonisation.
- **Net zero white paper:** Published sector decarbonisation pathways for four high-emitting sectors—power, palm oil, steel and aluminium as of December 2024.

\* The completed figures reflect activities across Malaysia, Etiqa, MIBG, Cambodia, Singapore, the Philippines and Indonesia. The scope includes all entities under each region, with Indonesia's data covering completions prior to FY2021 as part of MBI's rebranding.

### STRENGTHENING STAKEHOLDER RELATIONSHIPS, SUSTAINABILITY MINDSET AND GOVERNANCE

#### Related Capitals:



#### Related Material Matters:



#### Related Stakeholders:



#### Related UN SDGs:



#### TRANSPARENCY AND GOVERNANCE

- **Watchlist Supplier Committee (WSC):** Established to oversee and drive identification, improvement and mitigation efforts for suppliers to enable them to meet our ESG standards.
- **Strengthening anti-corruption measures:** Enhanced our anti-corruption framework through the launch of an e-learning programme and reinforcing Group-wide communication of AB&C policies and procedures. We also achieved 100% training completion for governance body members.

#### DATA PRIVACY AND SECURITY

- **Protecting customer data:** Further strengthened our data protection protocols by investing in advanced cyber security technologies and ensuring compliance with regional and global data privacy regulations.
- **Strengthening cyber security awareness:** Through mandatory cyber security and data privacy e-learning modules, with all employees required to complete training annually.

#### INCULCATING A SUSTAINABILITY CULTURE

- **Maybank Group Sustainability Week (MGSW):** Held for the second year, this flagship event received over 10,000 engagements across Maybankers in Malaysia, Singapore, Indonesia, the Philippines and Cambodia, intensifying impact, celebrating achievement and promoting sustainable living at work and beyond.
- **MSPC Programme:** Delivered Maybank's proprietary certification initiative to build capacity and provide credibility for sustainability practitioners, involving 19

senior leaders including the Chairman of the Board Sustainability Committee, Group EXCO members and over 200 candidates enrolled in the programme, from foundational to advanced levels.

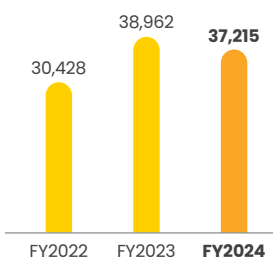
#### FOSTERING DIVERSITY, EQUITY, INCLUSION AND BELONGING (DEIB)

- **Women Mentor Women (WMW) Council:** Expanded to Malaysia, Singapore and Indonesia, the WMW council provides targeted support and development opportunities for women.
- **Empowering PWDs within the workforce:** Expanded the Work Placement Programme (WPP) across Singapore, Indonesia, Cambodia and the Philippines, supporting talent with disabilities, providing employability skills and opportunities.
- **Maybank Group Dignity Policy (MGDP):** Launched the policy as an extension of the Group's Diversity, Equity, Inclusion and Belonging Policy and the Group's Code of Ethics and Conduct.

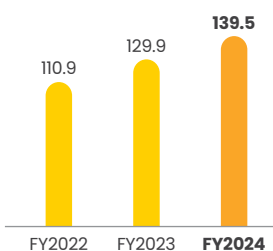
#### EMPLOYEE HEALTH AND WELL-BEING

- **Enhancing workplace safety:** Strengthened safety awareness and skills through a range of initiatives, including OSH Coordinators training for 720 employees, Basic Life Support (BLS) training for 30 first aiders and a streamlined first aid emergency process flow across key locations.
- **Supporting mental well-being:** Delivered 41 mental health outreach sessions to improve employees' understanding of mental health, with 5,072 instances of participation.

#### Employee Participation in Training on Anti-Money Laundering and Countering Financing of Terrorism (Maybankers)



#### Learning and Development Expenditure (RM million)





## Sustainability Statement

### CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate-related risks have a significant impact on stakeholder value, influencing financial stability, long-term growth and business resilience. As part of our commitment to transparency, this section summarises our progress including updates in FY2024, aligning with Bursa Malaysia's sustainability reporting requirements and the IFRS S2 standards.

For a comprehensive disclosure of our climate-related actions and impacts, please refer to our Environmental Report 2024.

#### GOVERNANCE > The company's governance around climate-related risks and opportunities.

The Board's oversight of climate-related risks and opportunities.

- The Board reviews and approves Maybank's sustainability strategy, with a focus on ESG aspects including climate-related risks and opportunities, as well as reviews quarterly updates on sustainability targets and the Group's scorecard.
- The BSC endorses the sustainability strategy and oversees its execution, ensuring climate-related considerations are integrated.
- Board-level committees (Compliance, Audit, Risk Management, Credit Review) maintain oversight of key sustainability areas, including climate-related risks.
- In FY2024, the Board's effectiveness in overseeing sustainability-related matters was part of the annual Board Effectiveness Evaluation (BEE) exercise.

For more information, please refer to the Environmental Report 2024 on pages 5 to 15

Management's role in assessing and managing climate-related risks and opportunities.

- The ESC discusses sustainability issues including climate change, business strategies and management of operational and financed emissions, while also monitoring and advising on the implementation of sustainability initiatives to ensure climate change considerations are embedded in decision-making.
- Other management committees, like the Executive Risk Committee, are assigned climate-related responsibilities within their roles.
- In FY2024, the Group Sustainability Engagement and Governance (EAG) platform was established to strengthen collaboration within the Group sustainability ecosystem.

For more information, please refer to the Environmental Report 2024 on pages 6 to 12

Sustainability/climate-related remuneration.

- Senior management's Long-Term Incentive Plan (LTIP) is tied to ESG performance including mobilising sustainable finance, advancing renewable energy and decarbonisation, and achieving carbon neutrality and net zero commitments.
- In FY2024, we enhanced the tracking and reporting of sustainability-related KPIs to ensure alignment with global standards and strengthened engagement with stakeholders to ensure our sustainability initiatives address evolving challenges and opportunities.

For more information, please refer to the Environmental Report 2024 on pages 14 to 15

#### STRATEGY > The actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy and financial planning where such information is material.

Climate-related risks and opportunities identified over the short, medium and long term.

- The Group faces climate-related risks over the long, medium and short term in the form of transition, physical and liability risks. Mitigation action plans are being rolled out progressively.
- In FY2024, a review of climate-related risks concluded that these risks continue to be materially relevant for this year.

For more information, please refer to the Environmental Report 2024 on pages 35 to 36 and 39 to 44

Impact of climate-related risks and opportunities on the businesses, strategy and financial planning.

- We assessed the impact of climate risks on Maybank's business strategy and initiated mitigation actions under Strategic Programme 9 (SP9) to address them.
- In FY2024, climate risks continue to be a critical factor in our business strategy. However, our mitigation actions through SP9 and Group Risk have been further enhanced to manage our exposure to high risk sectors.

For more information, please refer to the Environmental Report 2024 on pages 35 to 36 and 39 to 44

Resilience of the strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

- Conducted scenario analysis and stress testing for our Singapore operations and in the process of stress testing for Malaysia.
- In FY2024, Maybank Indonesia (MBI) piloted the Climate Risk Stress Test under Otoritas Jasa Keuangan's (OJK) guidelines, submitting results. Leveraging the NGFS version 4 framework, MBI assessed its exposure to physical and transition risks, enabling proactive climate risk management and operational resilience.

For more information, please refer to the Environmental Report 2024 on pages 52 to 53


## Sustainability Statement

### RISK MANAGEMENT

#### How the company identifies, assesses and manages climate-related risks.


Processes for identifying and assessing climate-related risks.

- The Maybank Group Climate Risk Policy provides guidance to manage climate risks in business activities and operations complementing the Group's Enterprise Risk Management and ESG Risk Management Frameworks.
- In FY2024, Group Climate Risk Management and Research developed the Climate Risk Dashboard, which identifies and monitors potential transition risks within selected sectors of the portfolio on a quarterly basis.

 For more information, please refer to the Environmental Report 2024 on pages 38 to 39


Processes for managing climate-related risks.

- Integrated climate risks into the Group's risk appetite framework, supported by ESG Risk Appetite Statement (RAS) focusing on climate adaptation, transition and sustainable finance.
- ESG risk assessment follows sector-specific RAC, incorporating ESG factors into credit risk evaluation, decision-making and monitoring.
- In FY2024, we developed two new RACs for hotel and semiconductor sectors to enhance coverage of high-risk industries.

 For more information, please refer to the Environmental Report 2024 on pages 46 to 51

How processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management.

- ESG Screening Document, Climate Change and Principle-based Taxonomy (CCPT) classification, sustainability-linked product guidelines, SPF, TFF, geospatial platforms and financed emissions calculator tools together with RACs, stress testing and scenario analysis.
- In FY2024, we updated the ESG Screening Document to include a new "CCPT Questions" tab, incorporating revisions from Bank Negara Malaysia's JC3 Sub-Committee 1. These updates focus on Guiding Principles 3 and 4, emphasising environmental harm prevention and remedial measures for transition facilitation.


 For more information, please refer to the Environmental Report 2024 on pages 46 to 51

### METRICS AND TARGETS

#### Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.


Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process.

- Reported total amount of financing for sustainable finance covering green initiatives and climate mitigation purposes.
- Disclosed total amount of sustainable securities including green, sustainable and sustainability-linked bonds.
- Reported total amount of sustainable financing for retail customers, categorised by product type and sector.
- In FY2024, we conducted 1,209 risk assessments cumulatively on high-risk sectors through the RACs.

 For more information, please refer to the Environmental Report 2024 on pages 21 to 26 and 49 to 51


Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

- **Own Operations:** Reported total emissions of 115,736 tCO<sub>2</sub>e, including Scope 1, Scope 2 (market-based) and selected Scope 3 (business air and road travel, leased assets and employee commuting) with intensity per employee of 2.47. Achieved a 53.0% initiative-based operational GHG emissions reduction for Scope 1 and 2, compared to the 2019 baseline.
- **Financed Emissions:** Published Scope 3 financed emissions for seven asset classes as per Partnership for Carbon Accounting Financials (PCAF) covering RM812,713 million in exposure. Financed emissions intensity in 2024 was 40.1 tCO<sub>2</sub>e/RM million (including Land Use, Land-Use Change and Forestry).

 For more information, please refer to the Environmental Report 2024 on pages 54 to 56 and 62

Targets used to manage climate risks and opportunities and performance against targets.

- Committed to carbon neutrality for own emissions by 2030 and net zero carbon equivalent by 2050.
- As of December 2024, released a series of white papers, detailing decarbonisation pathways, sector baseline and interim targets for the palm oil, power, steel and aluminium sectors to facilitate our transition to a low-carbon economy.

 For more information, please refer to the Environmental Report 2024 on pages 57 to 59



## Sustainability Statement

### SUSTAINABILITY STATEMENT PERFORMANCE DATA

The sustainability performance data below reflects our commitment to transparency and accountability, aligning with Bursa Malaysia's sustainability reporting requirements. This table offers a concise overview of our key ESG metrics for FY2024, showcasing our ongoing progress in driving positive environmental, social and governance outcomes.

For a more in-depth analysis and expanded data insights, including year-on-year performance comparisons, please visit the full performance data table at [www.maybank.com/en/sustainability.page](http://www.maybank.com/en/sustainability.page).

Indicator	Measurement Unit	2021	2022	2023	2024
<b>Bursa (Anti-corruption)</b>					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Senior management and above	Percentage	–	–	3.00	4.00
Middle management	Percentage	–	–	13.00	16.00
Executive	Percentage	–	–	49.00	57.00
Non-executive	Percentage	–	–	14.00	12.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	–	–	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	–	–	0	1
Percentage of operations assessed for corruption-related risks	Percentage	–	–	100.00	100.00
<b>Bursa (Community/Society)</b>					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	46,574,067	37,792,378	42,541,076	48,744,352
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	502,759	368,441	498,529	542,822
<b>Bursa (Diversity)</b>					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Senior management and above <30	Percentage	–	0.00	0.10	0.10
Senior management and above 30-39	Percentage	–	9.80	9.70	10.20
Senior management and above 40-50	Percentage	–	44.30	43.30	43.50
Senior management and above >50	Percentage	–	45.90	46.90	46.20
Middle management <30	Percentage	–	0.90	1.00	1.00
Middle management 30-39	Percentage	–	32.30	31.20	30.90
Middle management 40-50	Percentage	–	39.30	39.60	40.10
Middle management >50	Percentage	–	27.50	28.20	28.00
Executive <30	Percentage	–	23.30	22.70	22.70
Executive 30-39	Percentage	–	36.80	37.10	37.10
Executive 40-50	Percentage	–	26.30	25.80	25.10
Executive >50	Percentage	–	13.60	14.40	15.10
Non-executive <30	Percentage	–	17.70	18.00	18.10
Non-executive 30-39	Percentage	–	32.70	30.20	28.00
Non-executive 40-50	Percentage	–	33.40	33.70	33.10
Non-executive >50	Percentage	–	16.20	18.10	20.80
Gender Group by Employee Category					
Senior management and above Male	Percentage	–	58.80	57.80	57.90
Senior management and above Female	Percentage	–	41.20	42.20	42.10
Middle management Male	Percentage	–	49.60	49.00	49.10
Middle management Female	Percentage	–	50.40	51.00	50.90

#### Legend:

Internal assurance

External assurance

No assurance

(\*)Restated



## Sustainability Statement

Indicator	Measurement Unit	2021	2022	2023	2024
Executive Male	Percentage	–	42.10	42.00	41.60
Executive Female	Percentage	–	57.90	58.00	58.40
Non-executive Male	Percentage	–	42.70	42.50	42.00
Non-executive Female	Percentage	–	57.30	57.50	58.00
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	69.00	67.00	64.00	58.00
Female	Percentage	31.00	33.00	36.00	42.00
50-55	Percentage	8.00	8.00	9.00	8.00
56-60	Percentage	23.00	17.00	18.00	25.00
61-65	Percentage	46.00	50.00	46.00*	50.00
>65	Percentage	23.00	25.00	27.00	17.00
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	3.80	4.70	4.40	4.50
Total Employees	Number	–	–	43,595	44,117
<b>Bursa (Energy management)</b>					
Bursa C4(a) Total energy consumption	Gigajoule	–	607,793.00	603,497.00	590,313.00
<b>Bursa (Health and safety)</b>					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Number of days	0.90	2.24	5.18	0.32
Bursa C5(c) Number of employees trained on health and safety standards	Number	80	20	505	930
Total recordable injury frequency rate	Percentage	0.30	0.07	0.23	0.16
<b>Bursa (Labour practices and standards)</b>					
Bursa C6(a) Total hours of training by employee category					
Senior management and above	Hours	33	23	51	42
Middle management	Hours	33	23	40	48
Executive	Hours	33	23	39	37
Non-executive	Hours	44	33	21	20
Bursa C6(c) Total number of employee turnover by employee category					
Senior management and above	Number	152	162	151	168
Middle management	Number	716	570	619	605
Executive	Number	3,630	3,210	3,319	3,188
Non-executive	Number	850	1,115	733	696
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	8	10	30	62
Percentage of employees who receive human rights training	Percentage	100.00	100.00	84.00	81.00
Security personnel trained on human rights issues	Percentage	100.00	100.00	96.00	100.00
<b>Bursa (Supply chain management)</b>					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	92.70	87.90	89.94	89.30
<b>Bursa (Data privacy and security)</b>					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	–	–	9	11

**Legend:**

Internal assurance

External assurance

No assurance

(\*)Restated



## Sustainability Statement

Indicator	Measurement Unit	2021	2022	2023	2024
<b>Bursa (Water)</b>					
Bursa C9(a) Total volume of water used	Megalitres	483.25	786.28	944.88	1,096.00
<b>Bursa (Waste management)</b>					
Bursa C10(a) Total waste generated	Metric tonnes	–	–	–	2,396.07
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	53.80	205.05	216.21	585.83
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	–	–	–	1,810.24
<b>Bursa (Emissions management)</b>					
		<b>2019</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	12,395.00	10,116.00	10,997.00	11,761.00
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	138,696.00	64,093.00	51,764.00	53,661.00
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	15,842.00	14,264.00	22,588.00	50,314.00
Net Scope 2	tCO <sub>2</sub> -e	–	64,093.00	46,764.00	46,901.00
		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Scope 3 (Financed emissions-absolute)	million tCO <sub>2</sub> -e	25.70	25.80	34.80*	32.60
<b>Good governance and conduct</b>					
Number of sessions in ESG programmes	Number	210	248	143	279
Total learning hours in ESG programmes	Hours	78,289	80,675	86,023	156,226
Number of participants in ESG programmes	Number	45,378	81,329	65,931	74,979
Number of ESG programmes conducted	Number	108	139	78	155
<b>Public policy and advocacy</b>					
Collaborations and partnerships with external stakeholders	Number	–	–	14	16
<b>Sustainable products and services</b>					
Sustainable finance	Amount mobilised, RM billion	13.60	20.69	34.11	46.69
Retail sustainable finance mobilisation	Amount mobilised, RM billion	3.49	4.04	4.71	6.59
Non-retail sustainable finance mobilisation	Amount mobilised, RM billion	10.19	16.65	29.40	40.10
<b>Financial Inclusion</b>					
Retail SME financing	Amount mobilised, RM billion	24.10	26.31	28.25	28.89
SME digital financing	Amount mobilised, RM million	1,100.00	811.40	840.00	360.00
<b>Customer excellence</b>					
Number of Maybank2u 3-month active users	Million	8.24	8.96	9.52	10.17
Number of online transactions	Billion	15.93	16.84	17.33	23.47
NPS	Score	23.00	24.00	37.00	43.00

### Legend:

Internal assurance	External assurance	No assurance	(*)Restated
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- Bursa C11(b) Scope 2 emissions is referring to Scope 2 market-based. Please refer to Environmental Report 2024, page 62 for further details.
- Bursa C11(c) Scope 3 emissions in tonnes of tCO<sub>2</sub>e for FY2021 – FY2023 including business air and land travel only. Employee commuting emissions tracked in 2024 covering Malaysia's operations only.
- \*Restated Scope 3 (Financed emissions – absolute) for FY2023 to include Asset Class 7 and Percentage of directors by age group (61-65) due to rounding up figure from 45.5%.
- Bursa C2(b) Total number of beneficiaries of the investment in communities through Maybank Foundation is a cumulative amount since inception of respective active programmes.
- Bursa C1(c) Confirmed incidents of corruption and action taken – In FY2024, there was one case of corruption reported. This case involved the Bank's employees which were found to have received and/or accepted incentives from legal firms and real estate agents. Disciplinary action has been taken against the employees and the Bank had reported this matter to both the Malaysian Anti-Corruption Commission and Royal Malaysia Police.

## Board of Directors

As at 28 February 2025







Board of Directors



**SHARIFFUDDIN KHALID**  
FCMA, CGMA  
Independent  
Non-Executive Director



**DATO' ZULKIFLEE  
ABBAS ABDUL HAMID**  
Independent  
Non-Executive Director



**SHIRLEY GOH**  
Independent  
Non-Executive Director



**DATUK YEE YANG CHIEN**  
Non-Independent  
Non-Executive Director



**CHIAM SOU HONG**  
Independent  
Non-Executive Director



**VITTORIO FURLAN**  
Independent  
Non-Executive Director

At a Glance


**BOARD COMPOSITION**


**1 (8%)**  
Executive Director



**2 (17%)**  
Non-Independent  
Non-Executive Directors (NINEDs)

**9 (75%)**  
Independent  
Non-Executive Directors (INEDs)

**NATIONALITY**

 **10 (84%)**  
Malaysian

 **1 (8%)**  
American

  **1 (8%)**  
Italian/Australian

**AGE**








**1 (8%)**  
44-55 years






**3 (25%)**  
56-60 years

**5 (42%)**  
61-65 years

**3 (25%)**  
>65 years

**GENDER**

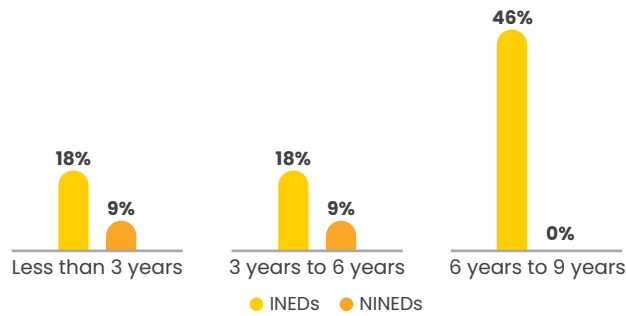
       **7 (58%)**  
Male

     **5 (42%)**  
Female



At a Glance

YEARS OF SERVICE



Pursuant to the Directors Tenure Policy, the tenure of an INED is limited to a cumulative period of nine years. As at 31 December 2024, none of the members of the Board has exceeded their nine-year tenure.

SKILLS

- |  |   |
|--|---|
| 1 Strategic Planning and Business Strategy | 15 Information and Communication Technology |
| 2 International Business/Relations         | 16 Innovation and Technology/Digital        |
| 3 Investment Banking                       | 17 Human Resource Management                |
| 4 International Banking                    | 18 Entrepreneurship                         |
| 5 Insurance and Takaful                    | 19 Corporate Governance                     |
| 6 Islamic Banking                          | 20 Risk Management                          |
| 7 Corporate Finance                        | 21 Regulatory Compliance                    |
| 8 Accounting and Finance                   | 22 Treasury                                 |
| 9 Commercial Banking/Credit Risk           | 23 Actuarial                                |
| 10 Asset Management                        | 24 Taxation                                 |
| 11 Audit                                   | 25 Sustainability                           |
| 12 Transformation and Change Management    | 26 Cyber Security                           |
| 13 Marketing/Branding                      | 27 Technopreneurship                        |
| 14 Securities and Derivatives              |   |

Board of Directors

TAN SRI DATO' SRI Ir.  
ZAMZAMZAIRANI MOHD ISA

Non-Independent Non-Executive Director (Chairman)\*

64

Male

2 November 2020

15/15 (100%)

- Qualification(s):**
- Bachelor of Science in Communications Engineering, Plymouth Polytechnic, UK
  - Corporate Finance, Strategies for Creating Shareholder Value Program, Kellogg School of Management, Northwestern University, USA
  - Strategic Leadership Programme, University of Oxford's Saïd Business School, UK
  - IMD CEO Roundtable, Lausanne, Switzerland
  - Honorary Doctorate, School of Management, Multimedia University, Malaysia
  - Adjunct Professor, School of Management, Multimedia University, Malaysia
  - Professional Engineer, Board of Engineers, Malaysia

**Relevant Working Experience:**

Over 30 years of experience in the telecommunications industry holding various key and senior management roles, including his last position as Group Chief Executive Officer of Telekom Malaysia Berhad (TM) prior to his retirement in 2017.

- Present Directorship(s):**
- Listed Entity/Entities:
    - Chairman, Maybank
  - Other Public Company/Companies:
    - Director, Perdana Leadership Foundation

- Skills:**
- 1 2 12 13 15 16 17 19

**Notes:**

- Age is as at 28 February 2025
- \* Tan Sri Dato' Sri Ir. Zamzamzairani Mohd Isa and Datuk Yee Yang Chien are nominees of Permodalan Nasional Berhad
- # As Director and President and Group CEO

DATO' KHAIRUSSALEH RAMLI

Non-Independent Executive Director  
(President and Group Chief Executive Officer)

57

Male

1 May 2022#

15/15 (100%)

- Qualification(s):**
- Bachelor of Science in Business Administration, Washington University, USA
  - Advanced Management Program, Harvard Business School, USA
  - Fellow Chartered Banker, Asian Institute of Chartered Bankers

**Relevant Working Experience:**

Close to 30 years of knowledge and experience from the financial services and capital markets industry. He was previously the Group Managing Director of RHB Banking Group, where he was responsible for charting the Group's strategic direction and leading the organisation to achieve its goals and value creation objectives.

- Present Directorship(s):**
- Listed Entity/Entities:
    - Executive Director/President and Group Chief Executive Officer, Maybank
    - President Commissioner, PT Bank Maybank Indonesia Tbk
  - Other Public Company/Companies:
    - Director, Maybank Singapore Limited
    - Vice Chairman, Asian Institute of Chartered Bankers
    - Director, Financial Industry Collective Outreach

- Skills:**
- 1 2 4 7 8 9 12 17 18 19 20 25

**Declaration:**

All the Directors:

- have no family relationship with any other Director and/or major shareholder of Maybank;
- have complied with Maybank's policies on conflict of interest;
- have not been convicted of any offence within the past five years; and
- have not been imposed any public sanction or penalty by relevant regulatory bodies within the financial year.

DR. HASNITA DATO' HASHIM

Senior Independent  
Non-Executive Director

63

Female

1 July 2016

15/15 (100%)

- Qualification(s):**
- PhD in Nuclear Physics, Oxford University, UK
  - Bachelor of Science in Physics, Surrey University, UK
- Relevant Working Experience:**
- 30 years of global financial management experience in investment banking, asset management and Islamic finance with over 20 years in senior management roles at local and multinational companies.

- Present Directorship(s):**
- Listed Entity/Entities:
    - Director, Maybank
  - Other Public Company/Companies:
    - Chairman, Maybank Investment Bank Berhad
    - Chairman, Maybank Asset Management Group Berhad

- Skills:**
- 1 2 3 6 10 12 14 17 18 19 20 21 23 25



## Board of Directors

### ANTHONY BRENT ELAM

Independent

Non-Executive Director



66 Male 15 November 2016 15/15 (100%)

#### Qualification(s):

- Master of Business Administration (Finance and International Business), New York University, USA
- Bachelor of Science in Foreign Service, Georgetown University, USA

#### Relevant Working Experience:

Over 30 years of senior management positions in various large caps such as Chief Risk Officer of PT Bank Central Asia Tbk, PT Bahana Pembinaan Usaha Indonesia and Citibank.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
- Other Public Company/Companies:
  - Chairman, Maybank Philippines Inc.
  - Director, Maybank Singapore Limited

#### Skills:

1 2 3 4 7 9 12 14 18 19 20

### CHE ZAKIAH CHE DIN

Independent

Non-Executive Director



65 Female 1 March 2018 15/15 (100%)

#### Qualification(s):

- Bachelor of Economics (Hons), University of Malaya, Malaysia

#### Relevant Working Experience:

More than 30 years of experience working with Bank Negara Malaysia in the areas of supervision and regulation of banking institutions and developmental financial institutions. The last position she held prior to her retirement in 2017 was Director, Financial Conglomerates Supervision Department.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
- Other Public Company/Companies:
  - Director, Maybank Investment Bank Berhad
  - Director, Maybank Ageas Holdings Berhad

#### Skills:

1 3 6 7 8 9 11 19 20 21

### FAUZIAH HISHAM

FCIS (CS) (CGP)

Independent Non-Executive Director



69 Female 15 May 2018 15/15 (100%)

#### Qualification(s):

- Fellow Member of The Chartered Governance Institute, UK

#### Relevant Working Experience:

Over 30 years of banking experience having served in senior management positions in J.P. Morgan Chase Bank, Standard Chartered Bank and Australia and New Zealand Banking Group in Malaysia. She served as Chairman of the Board of J.P. Morgan Chase Bank Berhad prior to joining Maybank Board in May 2018.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
- Other Public Company/Companies:
  - Chairman, Maybank Ageas Holdings Berhad
  - Director, Agensi Kaunseling dan Pengurusan Kredit

#### Skills:

1 2 3 4 5 7 8 9 14 19 20  
21 22

#### Icons:

Malaysian American Italian Australian  
 Age Gender Date of Appointment  
 Number of Board meetings attended

#### Membership of Board Committees in Maybank:

Credit Review Committee Nomination and Remuneration Committee Risk Management Committee  
 Audit Committee of the Board Compliance Committee of the Board Board Sustainability Committee  
 Board Technology Committee Chairman Member




## Board of Directors

### SHARIFFUDDIN KHALID

FCMA, CGMA

Independent Non-Executive Director



 59  Male  14 June 2018  15/15 (100%)

#### Qualification(s):

- Fellow Member of The Chartered Institute of Management Accountants, UK

#### Relevant Working Experience:

Over 35 years of experience in the banking/corporate sector and Bank Negara Malaysia (BNM). He served as Director, Strategic Communications at BNM and also as the pioneer Director of the Malaysia International Islamic Financial Centre initiative. Earlier, he was part of the management team that established Pengurusan Danaharta Nasional Berhad.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
  - Director, Marine and General Berhad
- Other Public Company/Companies:
  - Chairman, Maybank (Cambodia) Plc.
  - Director, Maybank Islamic Berhad

#### Skills:





1 2 3 6 8 11 12 13 17 19 25

### DATO' ZULKIFLEE ABBAS

ABDUL HAMID

Independent Non-Executive Director



 67  Male  15 August 2019  15/15 (100%)

#### Qualification(s):

- Master of Business Administration, Southern Illinois University, USA
- Bachelor of Science in Marketing, Southern Illinois University, USA
- Advanced Management Program, Wharton School of Business, University of Pennsylvania, USA
- Fellow Chartered Banker, Asian Institute of Chartered Bankers

#### Relevant Working Experience:

Over 35 years of banking experience having served in senior management positions such as Managing Director/Chief Executive Officer of Affin Bank Berhad and Affin Holdings Berhad and President/Managing Director of Bank Kerjasama Rakyat Malaysia Berhad.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
  - Commissioner, PT Bank Maybank Indonesia Tbk
- Other Public Company/Companies:
  - Chairman, Maybank Islamic Berhad
  - Trustee, Tabung Pendidikan 1 Billion

#### Skills:





1 4 6 9 12 13 17 20 21

### SHIRLEY GOH

Independent

Non-Executive Director



 65  Female  1 December 2021  15/15 (100%)

#### Qualification(s):

- Member of The Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants

#### Relevant Working Experience:

Over 40 years of experience in providing audit and business advisory services, having worked with PricewaterhouseCoopers (PwC) Malaysia for 41 years, of which 24 years were as a Partner. She also has experience advising on local and cross-border merger and acquisition transactions.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
  - Director, IOI Properties Group Berhad
- Other Public Company/Companies:
  - Chairman, Maybank Trustees Berhad
  - Director, Maybank Asset Management Group Berhad
  - Director, Maybank (Cambodia) Plc.

#### Skills:

1 2 3 5 6 7 8 9 10 11 12  
18 19 20 21 22 24

#### Notes:

- Age is as at 28 February 2025
- \* Tan Sri Dato' Sri Ir. Zamzamzairani Mohd Isa and Datuk Yee Yang Chien are nominees of Permodalan Nasional Berhad
- # As Director and President and Group CEO

#### Declaration:

All the Directors:

- have no family relationship with any other Director and/or major shareholder of Maybank;
- have complied with Maybank's policies on conflict of interest;
- have not been convicted of any offence within the past five years; and
- have not been imposed any public sanction or penalty by relevant regulatory bodies within the financial year.



## Board of Directors

### DATUK YEE YANG CHIEN

Non-Independent

Non-Executive Director\*



57 Male 24 November 2023 15/15 (100%)

#### Qualification(s):

- Double Degree in Accounting/Financial Management and Economics, University of Sheffield, UK

#### Relevant Working Experience:

Close to 20 years of experience with MISC Berhad, holding various key and senior management roles, including Vice President, Corporate Planning, Chief Operating Officer and his last position as President/Group Chief Executive Officer prior to his retirement in September 2022.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
- Other Public Company/Companies:
  - Chairman, Maybank Singapore Limited

#### Skills:

1 2 3 8 11 12 13 16 17 19 20  
25

### CHIAM SOU HONG

Independent

Non-Executive Director



65 Female 5 August 2024 7/7 (100%)

#### Qualification(s):

- LLM, University of Cambridge, UK
- LLB (Hons), University of Lancaster, UK
- Fellow of The Asian Institute of International Financial Law, University of Hong Kong
- Fellow of The Hong Kong Institute of Directors

#### Relevant Working Experience:

Over 40 years of international experience in management, banking, law, dispute management, ESG and prosecution of corruption. Previously was Managing Director, Head of Regulatory Affairs, Asia Pacific for Credit Suisse, Head of Regulatory Affairs and Policy, Asia Pacific for HSBC and CEO of the Financial Dispute Resolution Centre, Hong Kong. Also served as General Counsel and Head of Policy at the New Zealand Human Rights Commission, General Counsel at New Zealand Funds Management Limited and Senior Crown Counsel at the Hong Kong Attorney General's Chambers.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
- Other Public Company/Companies:
  - Nil

#### Skills:

1 2 3 4 5 9 10 12 14 19 20  
21 25

### VITTORIO FURLAN

Independent

Non-Executive Director



49 Male 5 August 2024 7/7 (100%)

#### Qualification(s):

- Master of Business Administration in Strategic Management, University of New South Wales, Australia
- Bachelor in Computer Science, University of Milan, Italy

#### Relevant Working Experience:

Over 25 years of experience in digital transformation, artificial intelligence (AI) and data-driven innovation. He has worked across consulting, industry and investment in Asia, Australia, Europe and the Middle East. He held senior management positions at leading global and regional firms, including EY, Accenture and the Axiata group, driving transformation and new business creation across banking, insurance, telecommunications and other sectors.

#### Present Directorship(s):

- Listed Entity/Entities:
  - Director, Maybank
- Other Public Company/Companies:
  - Nil

#### Skills:

1 2 8 11 12 13 15 16 18 19 20  
26 27

#### Icons:

Malaysian 
 American 
 Italian 
 Australian  
 Age 
 Gender 
 Date of Appointment  
 Number of Board meetings attended

#### Membership of Board Committees in Maybank:

Credit Review Committee 
 Nomination and Remuneration Committee 
 Risk Management Committee  
 Audit Committee of the Board 
 Compliance Committee of the Board 
 Board Sustainability Committee  
 Board Technology Committee 
 Chairman 
 Member



## Group Executive Committee

As at 28 February 2025





## Group Executive Committee





## Group Executive Committee

### MALIQUE SIDIQUE

Acting Group Chief Financial Officer



#### Qualification(s):

- Bachelor of Science in Accounting and Finance, London School of Economics and Political Science
- Chartered Banker, Asian Institute of Chartered Bankers
- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales
- Member, Malaysian Institute of Accountants

#### Relevant Working Experience:

Over 20 years of finance experience in international and local markets, with 12 years in Maybank Group in several key leadership roles including Chief Financial Officer of Group Islamic Banking (2023 to present) and Maybank Investment Banking Group (2018 to 2022). Previously the Group Financial Controller and continues to be the Head of Group Performance Reporting.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Maybank International (L) Limited
- Maybank Ventures Sdn Bhd
- Philmay Property Inc
- Philmay Holding, Inc

### SYED AHMAD TAUFIK ALBAR

Group Chief Executive Officer,  
Community Financial Services



#### Qualification(s):

- Bachelor of Accounting (Hons), International Islamic University Malaysia
- Master of Economics, International Islamic University Malaysia
- Fellow Member of the Chartered Institute of Management Accountants (CIMA), UK
- Chartered Banker, Asian Institute of Chartered Bankers

#### Relevant Working Experience:

Over 25 years of domestic and international experience in CFO and business head roles across various major industries, covering banking, telecommunications, infrastructure and oil and gas.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Maybank (Cambodia) Plc.

### DATO' JOHN CHONG ENG CHUAN

Group Chief Executive Officer,  
Global Banking



#### Qualification(s):

- Bachelor of Economics (Hons), University of Queensland, Australia
- Advanced Management Program, Harvard Business School, USA
- Fellow Chartered Banker, Asian Institute of Chartered Bankers

#### Relevant Working Experience:

Over 30 years of regional financial services experience encompassing consumer, commercial, wealth management, corporate and investment banking. Previously, the CEO of Maybank Investment Bank Berhad and Maybank Investment Banking Group from January 2014 to September 2018 and Group CEO of Community Financial Services from October 2018 to February 2024.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- An Binh Commercial Joint Stock Bank
- Maybank Asset Management Group Berhad
- Maybank International Holdings Sdn Bhd
- Maybank Investment Bank Berhad

### DATO' MUZAFFAR HISHAM

Group Chief Executive Officer,  
Islamic Banking



#### Qualification(s):

- Bachelor of Science (Hons) in Economics and Accounting, University of Bristol, UK
- Leadership Excellence through Awareness and Practice (LEAP) Programme, INSEAD
- Chartered Banker, Asian Institute of Chartered Bankers

#### Relevant Working Experience:

Over 25 years of regional banking experience encompassing wholesale and retail banking at large local and foreign banks. Previously, Maybank Islamic Berhad CEO and Group Islamic Banking Head from March 2011 to June 2016 and Group CEO of Global Banking from July 2016 to February 2024.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Etiqa General Takaful Berhad
- Maybank Islamic Asset Management Sdn Bhd
- Cagamas Berhad

#### Notes:

- Age is as at 28 February 2025
- Present directorship(s) in subsidiaries of Maybank Group held by members of the Group Executive Committee can also be found on pages 294 to 297 of the Financial Statements



## Group Executive Committee

### KAMALUDIN AHMAD

Group Chief Executive Officer,  
Insurance and Takaful

  57  Male  1 December 2013

#### Qualification(s):

- Bachelor of Science (Hons) in Actuarial Science, University of Kent, UK

#### Relevant Working Experience:

Over 30 years of financial services industry experience with large local corporates and a multinational company. Has six years of regulatory and risk experience with the Securities Commission and Bank Negara Malaysia.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Etiqa Insurance Pte Ltd (Singapore)
- PT Asuransi Etiqa Internasional Indonesia
- Etiqa General Insurance (Cambodia) Plc.
- Etiqa Digital Solutions Sdn Bhd

### MOHAMED REZWAN ABDULLAH ISMAIL

Group Chief Risk Officer

  49  Male  8 August 2024

#### Qualification(s):

- Bachelor of Accounting, Michigan State University, USA

#### Relevant Working Experience:

Over 25 years of experience in regulatory supervision and banking, specialising in risk management and compliance, driving responsible business growth and implementing risk management practices.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Nil

### DR. SIEW CHAN CHEONG

Group Chief Strategy and  
Transformation Officer

  47  Male  15 August 2022

#### Qualification(s):

- Bachelor of Engineering degree in Mechanical Engineering (1<sup>st</sup> Class Hons), University of Southampton, UK
- Master of Business Administration, London Business School, UK
- PhD in Mechanical Engineering, University of Southampton, UK

#### Relevant Working Experience:

Over 20 years of experience in formulating and implementing multi-country transformation strategies across various industries and organisations, including major banks in Asia and Europe.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Board member of Maybank Philippines Inc.
- Board member of Etiqa Digital Solutions Sdn Bhd

### GIORGIO MIGLIARINA

Group Chief Technology and  
Digital Officer

  56  Male  1 November 2024

#### Qualification(s):

- Master of Business Administration, INSEAD Fontainebleau, France
- Master of Sciences, Electronic Engineering, Politecnico di Torino, Italy

#### Relevant Working Experience:

Close to 30 years of experience in functional and leadership roles at several prominent global and local organisations within the telecommunication and high technology sectors in Asia and Europe, including Vodafone, Accenture, Telekom Malaysia and McKinsey & Co.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Nil

#### Declaration:

The Group Executive Committee members have no family relationship with any Director and/or major shareholder of Maybank, conflict of interest with Maybank and have not been convicted of any offence within the past five years, or been subject to public sanction or penalty imposed by the relevant regulatory bodies during the financial year

#### Icons:



Malaysian



Singaporean



Indonesian



Italian



Age



Gender






Date of Appointment



## Group Executive Committee

### MAZHATULSHIMA MOHD ZAHID

Group Chief Human Capital Officer

  54  Female  3 October 2024

#### Qualification(s):

- Bachelor of Science in Actuarial Science, Roosevelt University, USA

#### Relevant Working Experience:

Over 29 years of experience in treasury, risk management and internal audit across various financial institutions. Previously, Chief Risk Officer of Maybank Investment Banking Group from July 2018 to April 2023 and Chief Audit Executive of Maybank Singapore from April 2023 to October 2024.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Nil

### ALAN LAU CHEE KHEONG

Group Chief Operations Officer

  64  Male  1 April 2023

#### Qualification(s):

- Diploma of Banking, Institute of Banking and Finance, Singapore

#### Relevant Working Experience:




Over 30 years of banking experience and has led various functions, including internal audit, regional operations and compliance.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Maybank Shared Services Sdn Bhd

### ALVIN LEE HAN ENG

Country Chief Executive Officer,  
Maybank Singapore Limited and  
Chief Executive Officer,  
Malayan Banking Berhad Singapore

  57  Male  1 January 2024

#### Qualification(s):

- Bachelor of Accountancy, Nanyang Technological University, Singapore

#### Relevant Working Experience:

Over 30 years of banking experience spanning the spectrum of risk management, corporate and consumer banking, wealth management and digital transformation at large multinational financial institutions.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- Maybank Asset Management Singapore
- Maybank Securities

### STEFFANO RIDWAN

President Director, Maybank Indonesia

  50  Male  1 April 2024

#### Qualification(s):

- Bachelor of Science in Business Administration, Oklahoma State University, USA

#### Relevant Working Experience:

Over 28 years of experience in banking industries, specifically in the retail, lending and consumer banking, SME and business banking in various banks.

#### Present directorship(s) in Maybank Group, other public companies and listed entities:

- PT Maybank Indonesia Finance

#### Notes:

- Age is as at 28 February 2025
- Present directorship(s) in subsidiaries of Maybank Group held by members of the Group Executive Committee can also be found on pages 294 to 297 of the Financial Statements

#### Icons:



Malaysian



Singaporean



Indonesian



Italian



Age



Gender



Date of Appointment



## Shariah Committees

As at 28 February 2025



**DR. AKHTARZAITE  
ABDUL AZIZ**  
Chairman of MIBSC



**DR. NIK ABDUL RAHIM  
NIK ABDUL GHANI**  
Member of MIBSC



**PROFESSOR DR.  
SHARIFAH FAIGAH  
SYED ALWI**  
Member of MIBSC  
and Member of  
SC EFTB and EGTB



**USTAZ MUHAMMAD  
ALI JINNAH AHMAD**  
Member of MIBSC



**DR. SUHAIMI  
MOHD YUSOF**  
Member of MIBSC

## Shariah Committees





## Shariah Committees

### DR. AKHTARZAITE ABDUL AZIZ

Chairman of MIBSC

52 Female 1 March 2020 28/28 (100%)

#### Qualification(s):

- LLB, International Islamic University Malaysia (IIUM)
- LLB (Shariah), IIUM
- Master's degree in Fiqh and Usul Al-Fiqh, IIUM
- PhD in Fiqh and Usul Al-Fiqh, IIUM

#### Relevant Working Experience:

Over 18 years of experience on the Shariah committees of various financial institutions, as well as developing programmes, conducting training and writing research papers on Islamic finance.

#### Present Occupation(s):

- Other companies/bodies:
  - Assistant Professor, Department of Fiqh and Usul Al-Fiqh, IIUM
  - Chairman, Shariah Committee, PruBSN Takaful
  - Member, Shariah Advisory Council, Securities Commission Malaysia

### DR. NIK ABDUL RAHIM NIK ABDUL GHANI

Member of MIBSC

45 Male 8 September 2020 28/28 (100%)

#### Qualification(s):

- Bachelor's degree in Shariah, Islamic University of Madinah, Saudi Arabia
- Master's degree in Shariah, Universiti Kebangsaan Malaysia (UKM)
- PhD in Islamic Finance, International Centre for Education in Islamic Finance, Malaysia

#### Relevant Working Experience:

Over 13 years of experience contributing to the Islamic finance industry through Shariah advisory and research.

#### Present Occupation(s):

- Other companies/bodies:
  - Senior Lecturer, Research Centre for Shariah, Faculty of Islamic Studies, UKM
  - Chairman, Shariah Advisory Body, Syarikat Takaful Malaysia Keluarga Berhad
  - Chairman, Shariah Panel Committee, Koperasi Unikeb Berhad
  - Member, Jawatankuasa Perundangan Hukum Syarak Wilayah Persekutuan, Pejabat Mufti Wilayah Persekutuan
  - Member, Jawatankuasa Fatwa Negeri Terengganu
  - Member, Shariah Advisory Panel, Wasiyyah Shoppe Berhad
  - Member, Shariah Committee, UKM
  - Member, Shariah Committee, SME Development Finance Corporation, Maldives

### PROFESSOR DR. SHARIFAH FAIGAH SYED ALWI

Member of MIBSC and Member of SC EFTB and EGTB

53 Female SC EFTB and EGTB: 1 June 2024  
MIBSC: 1 May 2021 SC EFTB and EGTB: 12/12 (100%)  
MIBSC: 28/28 (100%)

#### Qualification(s):

- Bachelor's degree in Shariah (Economics), Universiti Malaya, Malaysia
- Master's degree in Shariah (Islamic Banking), Universiti Malaya, Malaysia
- PhD in Islamic Banking and Finance, International Islamic University Malaysia

#### Relevant Working Experience:

Over 12 years of experience contributing to the Islamic finance industry through Shariah advisory and research.

#### Present Occupation(s):

- Other companies/bodies:
  - Professor, Arshad Ayub Graduate Business School, Universiti Teknologi MARA
  - Panel Assessor, Malaysian Qualifications Agency
  - Member, Shariah Committee, Bank Pertanian Malaysia Berhad (Agrobank)



Full profiles of MIBSC can be obtained at [www.maybank.com/islamic](http://www.maybank.com/islamic) while profiles for SC EFTB and EGTB can be obtained at [www.etiqa.com.my](http://www.etiqa.com.my). For Maybank Indonesia Shariah Supervisory Board members' profiles, refer to Maybank Indonesia's Annual Report 2024

#### Icons:



Malaysian



Age



Gender



Date of Appointment



Number of meetings attended



## Shariah Committees

### USTAZ MUHAMMAD ALI JINNAH AHMAD

Member of MIBSC



46



Male



1 May 2021



27/28 (96%)

#### Qualification(s):

- Bachelor's degree in Islamic Jurisprudence (Fiqh Wa Usul), Al al-Bayt University, Jordan
- Master in Islamic Management Banking and Finance, Loughborough University, UK

#### Relevant Working Experience:

Over 16 years of experience contributing to the Islamic finance industry through Shariah advisory and research.

#### Present Occupation(s):

- Other companies/bodies:
  - Independent Non-Executive Director, FWD Takaful Berhad

### DR. SUHAIMI MOHD YUSOF

Member of MIBSC



58



Male



1 May 2024



17/17 (100%)

#### Qualification(s):

- Bachelor's degree in Shariah, University of Malaya, Malaysia
- Master's degree in Islamic Studies, University of Birmingham, UK
- PhD in Islamic Studies, University of Aberdeen, UK

#### Relevant Working Experience:

Over 30 years of working experience in Islamic finance and Shariah fields including Islamic banking, takaful, Islamic capital and money market and served as a Shariah Specialist and Deputy Director in the Islamic Financial System Department of BNM.

#### Present Occupation(s):

- Other companies/bodies:
  - Member, Shariah Advisory Body, Syarikat Takaful Malaysia Keluarga Berhad
  - External Advisor for Islamic Finance, AlBukhary International University

### PROFESSOR DR. AZMAN MOHD NOOR

Chairman of SC EFTB and EGTB



52



Male



15 June 2020



20/20 (100%)

#### Qualification(s):

- Bachelor's degree in Islamic Law, Islamic University of Madinah, Saudi Arabia
- Master of Arts (MA) in Islamic Criminal Law, Universiti Kebangsaan Malaysia
- MA in Muamalat (Islamic Law of Transactions), Department of Fiqh and Usul al-Fiqh, International Islamic University Malaysia (IIUM)
- PhD in Islamic Law, University of Edinburgh, UK

#### Relevant Working Experience:

Over 17 years of experience in Shariah advisory and education and was a member of the Shariah Advisory Council of the Securities Commission Malaysia.

#### Present Occupation(s):

- Within Maybank Group:
  - Independent Director, Etiqa Family Takaful Berhad
- Other companies/bodies:
  - Professor at IIUM Institute of Islamic Banking and Finance, IIUM
  - Member, Shariah Committee, Bank Kerjasama Rakyat Malaysia
  - Shariah Committee, Tekun Nasional Malaysia
  - Shariah Committee, Kuwait Finance House (Malaysia) Berhad
  - Member, Fatwa Committee, Mufti Department of Perlis
  - Member, Shariah Committee, Yayasan Waqaf Malaysia
  - Independent Non-Executive Board of Director, Permodalan Kelantan Berhad
  - Member, Shariah Committee, Pusat Pungutan Zakat Member, Board, Kolej Universiti Islam Perlis



Full profiles of MIBSC can be obtained at [www.maybank.com/islamic](http://www.maybank.com/islamic) while profiles for SC EFTB and EGTB can be obtained at [www.etiqa.com.my](http://www.etiqa.com.my). For Maybank Indonesia Shariah Supervisory Board members' profiles, refer to Maybank Indonesia's Annual Report 2024

#### Icons:



Malaysian



Age



Gender



Date of Appointment



Number of meetings attended



## Shariah Committees

### PROFESSOR EMERITUS DATO' DR. MOHD AZMI OMAR

Member of SC EFTB and EGTB

65 Male 1 May 2018 20/20 (100%)

#### Qualification(s):

- Bachelor's degree in Science (Finance), Northern Illinois University, USA
- Master of Business Administration, Northern Illinois University, USA
- PhD in Finance, Bangor University, UK
- Chartered Professional in Islamic Finance

#### Relevant Working Experience:

Served as Director-General at Islamic Research and Training Institute, Islamic Development Bank Group in Jeddah, and held various teaching and management roles at International Islamic University Malaysia.

#### Present Occupation(s):

- Other companies/bodies:
  - President and Chief Executive Officer, International Centre for Education in Islamic Finance University
  - Member, Shariah Committee, Bank Kerjasama Rakyat Malaysia Berhad
  - Member, Shariah Committee, MUFG Bank (Malaysia) Berhad
  - Board member, Apex Securities Berhad
  - President, International Council of Islamic Finance Educators
  - President, International Association for Islamic Economics
  - Member, Islamic Development Bank President International Advisory Panel
  - Advisor, Responsible Finance Institute Foundation

### DR. MUHAMMAD NAJIB ABDULLAH

Member of SC EFTB and EGTB

45 Male 4 April 2024 14/14 (100%)

#### Qualification(s):

- Bachelor of Shariah, Madinah University, Saudi Arabia
- Master of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia (IIUM)
- PhD of Islamic Revealed Knowledge and Human Sciences with specialisation in Usul Fiqh (Maqasid Al-Shariah in Islamic Banking), IIUM

#### Relevant Working Experience:

Over 10 years of experience contributing to the Islamic finance industry through Shariah advisory and research.

#### Present Occupation(s):

- Other companies/bodies:
  - Member, Shariah Advisory Committee, MBSB Bank Berhad
  - Deputy Dean of Shariah and Law Faculty, Universiti Sains Islam Malaysia (USIM)
  - Ordinary Member of Shariah Advisory Panel, World Fatwa Management and Research Institute
  - Fellow of Islamic Finance and Wealth Management Institute, USIM, and Trainer at Institute of Fatwa and Halal (IFFAH), USIM
  - Committee, Lajnah Pengawalseliaan Pengamal Pengubatan Islam (LAJPPI), Majlis Perubatan Tradisional dan Komplementari (PT&K), Ministry of Health Malaysia

### PROFESSOR DATO' DR. AHMAD HIDAYAT BUANG

Member of SC EFTB and EGTB

62 Male 1 July 2024 10/10 (100%)

#### Qualification(s):

- Bachelor of Shariah (Islamic Law), University of Malaya, Malaysia
- Master of Laws, School of Oriental and African Studies, University of London, UK
- PHD of Laws, School of Oriental and African Studies, University of London, UK

#### Relevant Working Experience:

Over 20 years of experience consulting and advising on Shariah matters to banks and financial institutions in Malaysia and Singapore. Taught, carried out research and consulted on Shariah and Islamic finance and writing research papers on Islamic finance (including Islamic law on transactions and property, contemporary issues of fatwa and Shariah courts in Malaysia).

#### Present Occupation(s):

- Other companies/bodies:
  - Honorary Professor at Shariah and Law Department, Academy of Islamic Studies, University of Malaya
  - Chairman, Shariah Advisory Council, Amanah Raya Berhad
  - Shariah Committee, HSBC Amanah
  - Member, Jawatankuasa Kehakiman Syariah Kebangsaan (JKSK)
  - Member, Jawatankuasa Perundangan Islam Kebangsaan (JPIK)



Full profiles of MIBSC can be obtained at [www.maybank.com/islamic](http://www.maybank.com/islamic) while profiles for SC EFTB and EGTB can be obtained at [www.etiqa.com.my](http://www.etiqa.com.my). For Maybank Indonesia Shariah Supervisory Board members' profiles, refer to Maybank Indonesia's Annual Report 2024

#### Icons:



Malaysian



Age



Gender



Date of Appointment



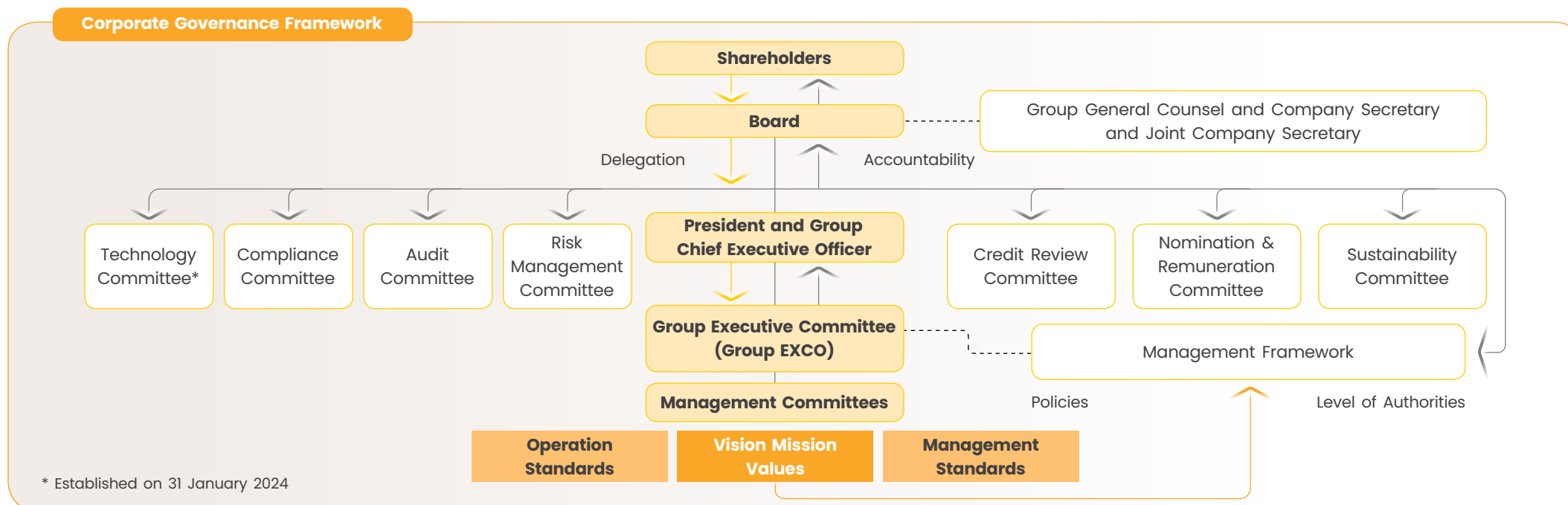
Number of meetings attended

# Corporate Governance Overview Statement

The Board of Directors of Maybank (the Board) emphasises the importance of strong corporate governance (CG) in enhancing operational efficiency, increasing capital accessibility, managing risks, and overseeing business activities effectively. Long-term adherence to good CG practices ensures accountability, transparency and value creation for all its stakeholders.

## OUR CG FRAMEWORK

Our CG Framework was built on the foundation of trust and integrity and is designed to establish the right balance of authority, empowerment and accountability between the Board and the Management. The framework is based on legal requirements, best practices, policies and guidelines issued by our regulators and is reviewed on a regular basis to ensure that we take into account the latest developments in the CG landscape.



- Overall Excellence Award 2024 (ranked #1)
- Industry Excellence Award 2024 (Financial Services)

To maintain a strong and effective corporate culture, the Board regularly reviews and enhances its internal governance processes, incorporating the latest developments in the CG landscape. This commitment was acknowledged by the Minority Shareholders Watch Group (MSWG) when it awarded Maybank with two prestigious accolades: the Overall Excellence Award 2024 (ranked #1) and the Industry Excellence Award 2024 (Financial Services) at the inaugural National Corporate Governance & Sustainability Awards (NACGSA) 2024.

## SUMMARY OF CG PRACTICES

This CG Overview Statement summarises the Group's CG practices during FY2024. Details on how we have applied the best practices recommended by the Malaysian Code on Corporate Governance 2021 (MCCG 2021) are set out in the CG Report which is available on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com). As at 31 December 2024, Maybank has applied all recommended practices in the MCCG 2021 save for Practice 8.2 and Step-up 8.3 (with regard to disclosure of senior management's remuneration).

### A. BOARD LEADERSHIP AND EFFECTIVENESS

#### The Role of the Board

The Board is responsible for guiding and supervising the Group's operations, and plays a crucial role in setting the vision and mission for the Group. A description of the roles and responsibilities of the Board can be found in our Board Charter which is available on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com).

To ensure the continuous identification and evaluation of various risks associated with the Group's business and operations, the Board has put in place a system of risk management and internal controls to ensure that the Group's risk appetites are set, and risks are identified, assessed and managed effectively.

 Further details on pages 138 to 144 of Statement on Risk Management and Internal Control




The Board also has a formal schedule of matters specifically reserved for its decision, details of which can also be found in our Board Charter which is available on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com).



## Corporate Governance Overview Statement

### Key Matters Deliberated by the Board

The main focus areas deliberated by the Board during FY2024 were as follows:

 <h4>Intensify Oversight on Technology Related Matters</h4> <ul style="list-style-type: none"> <li>Periodic strategy updates were received on technology, digital and data analytics/artificial intelligence (AI). Deliberations were also focused on technology resiliency and the Group's IT architecture.</li> <li>The specific roles and responsibilities of the newly established Board Technology Committee (BTC) and the Risk Management Committee (RMC) in assessing technology risks were deliberated to ensure proper alignment. To achieve this, the terms of reference (TOR) of the RMC was further refined and the specific roles and responsibilities of the BTC being incorporated in BTC's TOR.</li> </ul>	 <h4>Strengthen Oversight on Regulatory Compliance</h4> <ul style="list-style-type: none"> <li>Key emphasis was placed on enhancing the Group's compliance framework and guidelines to strengthen its oversight responsibilities and to ensure compliance with regulatory requirements.</li> <li>Monthly updates on status of regulatory compliance, correspondences from regulators, key risk indicators (KRIs), metrics and new regulations were presented and discussed, including the actions to be taken by Management to ensure compliance with current regulations applicable to the Group.</li> </ul>	 <h4>Refresh of Board and Group EXCO Composition</h4> <p>With the assistance of the Nomination and Remuneration Committee (NRC):</p> <ul style="list-style-type: none"> <li>The Board appointed two members in FY2024 to replace Board members who left after serving for nine years. The appointments were made to fill the gap in skillset which had earlier been identified by the Board during previous discussions on succession planning.</li> <li>The Board also reviewed the succession plan for members of the Group EXCO team, with focus on talents who could potentially escalate to these top management positions, and to develop a clear pathway for them to eventually assume such roles in the future, with necessary interventions in place.</li> </ul>
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Other key areas/matters reviewed, deliberated and/or approved by the Board during FY2024 were as follows:

<h4>Strategy</h4>	<ul style="list-style-type: none"> <li>Approved the business strategy of various sectors within the Group</li> <li>Approved the Group's Budget and Business Plan for FY2025</li> <li>Approved Maybank Group Contingency Funding Plan</li> <li>Reviewed and approved FY2025 Group Scorecard</li> <li>Reviewed the Group's sustainability progress and action plans</li> <li>Approved the white paper for Phase 1 Sectors Net Zero Pathway Targets</li> <li>Reviewed Strategic Communication Plan FY2024</li> <li>Reviewed the updates and progress of Strategic Programmes (SP) under M25+</li> <li>Reviewed country and sector business and financial performance updates</li> <li>Reviewed the long-term evolution of <b>myimpact</b></li> <li>Noted Maybank's Leadership in Support of Malaysia's 2025 ASEAN Chairmanship</li> </ul>
<h4>Risk, Compliance &amp; Oversight</h4>	<ul style="list-style-type: none"> <li>Reviewed monthly Group Risk reports</li> <li>Reviewed monthly Group Compliance reports</li> <li>Reviewed quarterly Risk Appetite Statement updates</li> <li>Reviewed Group Internal Capital Adequacy Assessment reports</li> <li>Reviewed quarterly updates on Taskforce on Oversight of Banking Fraud and Data Breach Incidents</li> <li>Reviewed Whistleblowing Management and Statistics</li> <li>Reviewed the Deep Dive Analysis on Bank Negara Malaysia's Composite Risk Rating for Maybank on Credit Risk Related Issues, Liquidity, Market and Capital Risk Related Issues</li> <li>Reviewed the Money Laundering/Terrorism Financing/Proliferation Financing and Sanctions Enterprise-Wide Risk Assessment Report</li> <li>Approved the Revision to the Maybank Group Anti-Bribery Policy and Procedure and Whistleblowing Policy</li> <li>Approved Annual Attestation on AML/CFT Controls to Prevent Illegal Financial Schemes and Mule Operations</li> <li>Approved Annual Assurance to the Board that Adequate Controls are in Place to Protect Customer Information</li> <li>Noted the establishment of Bribery and Corruption Risk Register and Organisation Anti-Corruption Plan</li> <li>Reviewed Report on Independent Review of Regulatory Compliance Function by independent consultant</li> <li>Reviewed Report on Independent Review of the Application and Infrastructure Architecture Resiliency for the Maybank2u and MAE</li> </ul>
<h4>Governance</h4>	<ul style="list-style-type: none"> <li>Approved the changes in Group EXCO composition</li> <li>Approved the Bank's Internal Audit Charter</li> <li>Noted the latest amendments to the Main Market Listing Requirements (Listing Requirements) and Corporate Governance Monitor 2024</li> <li>Reviewed Maybank Corporate Governance Documents</li> <li>Reviewed and approved the revised TOR of Board Committees</li> <li>Reviewed assessment of Audit Firm and approved re-appointment of external auditors of the Bank pursuant to the Maybank Group's Framework on Appointment of External Auditors for the Provision of Statutory Audit and Non-Audit Services</li> <li>Approved the Reorganisation of Board of Directors of Maybank Subsidiaries</li> <li>Reviewed and approved the Directors Annual Fit and Proper Assessments</li> <li>Reviewed and approved Corporate Governance Disclosures for FY2023</li> </ul>



## Corporate Governance Overview Statement

### Board Governance

The roles and responsibilities of the Chairman and the President and Group CEO are clearly separated by a clear division of responsibilities which are defined and approved by the Board in line with best practices to ensure the appropriate supervision of management. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The Board has also designated certain members to perform the following key functions and additional responsibilities:

#### Senior Independent Director (SID)

- To chair the NRC; and
- To address concerns of shareholders and stakeholders which may be conveyed to her.

#### Independent Non-Executive Director (INED) providing Oversight over Banking Fraud & Data Breach

- To strengthen oversight of the Bank's management of banking fraud and data breach incidents; and
- To act as Advisor of the Taskforce on Oversight of Banking Fraud and Data Breach Incident.

#### INED in-charge of Whistleblowing Policy

- To ensure effective implementation of Maybank Group's Whistleblowing Policy; and
- To chair the Whistleblowing Committee.

The Board is assisted by two Company Secretaries (both with legal qualifications and are qualified to act as company secretary) who ensure that Board members receive appropriate and timely information including meeting materials and minutes. All Directors have access to the advice of the Company Secretaries and the Bank provides access, at its expense, to the services of independent professional advisers in order to facilitate the Directors in their role.

### Board Committees

Since January 2024, the Board is supported by seven Board Committees. Each Board Committee has its own TOR which clearly sets out its remit and decision-making powers. The chair of each Board Committee provides a report (to the Board) on salient matters discussed. The TOR of each Board Committee is also reviewed periodically to ensure that the TORs of the Board Committees are updated with the latest best practices, processes and/or procedures prescribed or recommended by the regulators and are of market standard. Following the establishment of the BTC in January 2024, the TORs for both the BTC and the RMC were reviewed and updated to ensure alignment with the Policy Document on Risk Management in Technology (PD on RMIT) issued by BNM. These amendments were aimed at strengthening the synergy between the two committees, particularly in overseeing technology risk-related matters. To further enhance focus and oversight on regulatory compliance at both the Board and Senior Management levels, the TORs for the Board, the Compliance Committee of the Board (CCB) and the Group EXCO were revised to emphasise their responsibilities in the Group's regulatory compliance function. The Board Charter was also updated to reflect these changes. The TORs of the NRC and the ACB as well as the Board Charter are available on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com).

The key roles and focus areas of the Board Committees during FY2024, were as follows:

**ACB** No. of meetings: **17**

**Attendance: 100%**

#### Key Roles:

- To assess the adequacy and effectiveness of the Group's governance, risk management and internal control system through the Internal Audit (IA) function;
- To oversee IA's independence, scope of work and resources; and
- To determine the criteria for selecting, monitoring and assessing the external auditors, and to make recommendations to the Board.

#### Key Focus Areas:

Key activities of the ACB during FY2024 can be found on pages 145 to 148 of this report.

**NRC** No. of meetings: **12**

**Attendance: 100%**

#### Key Roles:

- To recommend to the Board the appointment and re-appointment of Board and Board Committee members, and the conduct of the annual evaluation of their performance, both individually and collectively;
- To assess the fitness and propriety of Board members and senior officers;
- To review annually and recommend the remuneration framework for Non-Executive Directors of Maybank and its subsidiaries;
- To evaluate recommendations on the remuneration and compensation policies for executives in key management positions; and
- To administer the Employees' Share Grant Plan (ESGP) pursuant to the By-Laws of the ESGP.

#### Key Focus Areas:

Key activities of the NRC during FY2024 can be found on pages 131 to 132 of this report.

**RMC** No. of meetings: **11**

**Attendance: 100%**

#### Key Roles:

- To formulate policies and frameworks to identify, measure, monitor, manage and control the material risks impacting the businesses;
- To oversee the enterprise-wide risk management programme; and
- To review management risk reports on risk exposure, risk portfolio composition and risk management activities on a periodic basis.

#### Key Focus Areas:

Key activities of the RMC during FY2024 can be found on page 127 of this report.



## Corporate Governance Overview Statement

**CCB** No. of meetings: **11**

**Attendance: 100%**

### Key Roles:

- To deliberate and review Maybank Group Compliance Framework and Maybank Group's compliance policies periodically, and to provide recommendations to the Board on how the framework can be strengthened;
- To evaluate the effectiveness of the Group's overall management of compliance risk periodically and to recommend to the Board improvements to be made; and
- To review the Compliance Report/periodic reports presented on the assessment of compliance status of the Bank and of the Group, and updates on regulatory trends and requirements, prior to submission to the Board, which includes any incidents of regulatory breaches, significant control gaps and emerging issues that have been made known or escalated to Group Compliance.

### Key Focus Areas:

- Evaluated groupwide effectiveness in managing money laundering and terrorism financing and bribery & corruption risks;
- Reviewed and monitored level of effectiveness in monitoring and ensuring ethical conduct in business dealings;
- Reviewed level of effectiveness in ensuring compliance with laws and regulations; and
- Reviewed level of effectiveness in monitoring regulatory compliance.

**CRC** No. of meetings: **12**

**Attendance: 100%**

### Key Roles:

- To affirm or veto all new or additional credits to counterparty groups (approved by the Group Management Credit Committee and Group Wealth Management Credit Committee) as per the Credit Authority Limits as delegated by the Board;
- To recommend to the Board/Maybank Islamic Berhad Board for credits to Connected Parties as per Maybank Group Management of Connected Parties risk document; and
- To approve credits to Connected Parties as per Maybank Group Management of Connected Parties risk document.

### Key Focus Areas:

- Provided oversight on the Group's credit portfolio, especially of material or high risk, by Country, Business, sector/market and product (including complex products such as structured or project finance);
- Provided oversight on the Group's portfolio of classified, rescheduled and restructured, impaired credits as well as a summary report of the provisions, recoveries and write-off;
- Reviewed entire credit management function covering, but not limited to asset quality, rating migration, portfolio monitoring, credit risk reviews, risk infrastructure and resources; and
- Reviewed the account strategy of large and/or counterparty groups of interest, the determination of which made by CRC periodically at the recommendation of management.

**BSC** No. of meetings: **5**

**Attendance: 100%**

### Key Roles:

- To recommend material sustainability plans for Board approval, and to monitor and oversee its implementation;
- To oversee the integration of sustainability considerations and the institutionalisation of sustainability in business strategies and activities of the Group; and
- To review and recommend the Group's sustainability disclosures to the Board for approval as required by laws and/or rules.

### Key Focus Areas:

- Reviewed and discussed all sustainability issues, including climate change and business strategies, as well as operational and financed emissions;
- Reviewed progress updates on sustainability, covering sustainability commitments and framework strategy implementation action plans, decarbonisation strategy and stakeholder engagements;
- Deliberated and recommended sectors net zero pathway targets white papers; and
- Reviewed and enhanced existing sustainability-related framework and policies.

**BTC** No. of meetings: **9**

**Attendance: 100%**

### Key Roles:

- To review and endorse the Group's technology strategy;
- To oversee third-party technology vendor relationships and ensure sound risk management practices;
- To monitor operational resilience, focusing on system availability, stability and emerging cyber and technology trends;
- To support the integration of technology into customer-facing solutions to enhance engagement, satisfaction and loyalty;
- To evaluate and strengthen business continuity and disaster recovery plans for effective recovery from disruptions;
- To develop governance frameworks for technology-related decisions aligned with the Group's strategic goals; and
- To manage risks associated with talent shortages and critical IT skills.

### Key Focus Areas:

- Assessed and refined cyber security policies, strategies and incident response plans;
- Ensured robust security frameworks to protect critical assets;
- Oversaw the development and maintenance of IT systems, ensuring high availability and stability;
- Aligned technology policies with industry standards, laws and regulations while mitigating technology-related risks to operations and reputation; and
- Attracted, retained and developed skilled IT professionals, fostering a culture of continuous learning to adapt to new technologies.

**Legend:** **ACB** Audit Committee of the Board

**NRC** Nomination and Remuneration Committee

**RMC** Risk Management Committee

**CCB** Compliance Committee of the Board

**CRC** Credit Review Committee

**BSC** Board Sustainability Committee

**BTC** Board Technology Committee

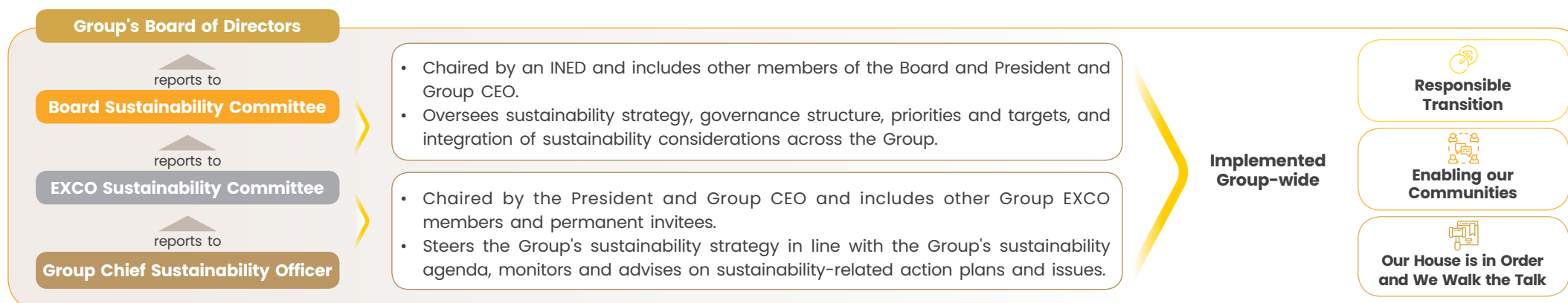
## Corporate Governance Overview Statement

### Key Group Policies

The Board from time to time establishes internal policies and frameworks for Group-wide application to sharpen the governance and oversight of its operations in Malaysia and abroad, including but not limited to the Maybank Group Code of Ethics and Conduct Policy, Maybank Group Whistleblowing Policy & Procedures and Maybank Group Anti-Bribery and Corruption Policy & Procedures. These policies are periodically reviewed to ensure the Group's CG Framework remains robust and is continually updated.

In FY2024, Maybank Group developed and implemented a standalone Code of Ethics and Conduct for Directors (Code), which was introduced across the Group. This Code was developed in consideration of relevant local and international laws, regulations, guidelines, best practices and internal policies and procedures.

Sustainability KPIs are also incorporated into the organisation's performance setting (scorecard) and adopted by all staff within the Group.



Sustainability is also one of the key strategic thrusts of M25+, giving rise to a specific strategic programme, "To be the sustainability leader in Southeast Asia (SEA)", to drive our sustainability agenda. Key initiatives to support the effective execution of this strategy are as follows:



Maybank's sustainability strategy is central to creating lasting impacts for our stakeholders and is vital for driving long-term business growth. To support this commitment, we have introduced several key policies and frameworks to enhance our sustainability initiatives:

- Maybank Group Sustainability Framework – This framework guides the Group's approach to sustainability, ensuring that our efforts are aligned with our strategic objectives.
- Maybank Group Sustainable Product Framework (SPF) – Updated in 2024, the SPF facilitates the effective development of green, social, sustainable and transition products, enabling us to meet diverse client needs while promoting sustainability.
- Maybank Group Environmental Data Management (EDM) Framework – This framework governs the consolidation and internal verification of environmental data across the Group, ensuring accuracy and accountability in our reporting.
- Maybank Group Climate Risk Policy – Introduced in 2023, this policy identifies, assesses and manages climate-related risks, reinforcing our commitment to addressing environmental challenges.

### Sustainability

Our commitment to driving Maybank's sustainability agenda from the top is reaffirmed with the establishment of a sustainability governance structure in 2021, as depicted in the diagram below. This has enabled us to drive engagement on sustainability issues among the Board and senior management team, to set the Group's direction and monitor progress of the Group's sustainability agendas as predicated on three key overarching pillars, namely:

- Responsible Transition;
- Enabling Our Communities; and
- Our House is in Order and We Walk the Talk.

- Maybank Group Transition Finance Framework – Also introduced in 2023 and updated in 2024, this framework classifies and recognises credible transition finance solutions, supporting clients in their journey towards sustainability.
- Maybank Group Human Rights Policy – Developed in 2023, this policy reflects Maybank's commitment to respecting human rights as outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Our sustainability Key Performance Indicators (KPIs), linked to our four sustainability commitments continue to form part of the FY2024 Group Scorecard.

In 2024, as part of our journey in advancing transition finance, we have established interim 2030 targets for six high ESG risk sectors. A white paper published in May 2024 initially outlined targets for the palm oil and power sectors. It was later expanded to include steel and aluminium in November 2024. We focus on proactive client engagement by emphasising advisory services that assist clients in transitioning responsibly. To support these initiatives, we developed a sector-neutral Client Engagement Guidebook in 2023. This guide empowers relationship managers to conduct meaningful ESG-related discussions with clients about their transition strategies.



## Corporate Governance Overview Statement

In strengthening our role in sustainable finance and thought leadership, in addition to chairing the ESG Committee for the Association of Banks in Malaysia (ABM) and serving as Deputy Chair and Secretariat for JC3's Sub-Committee 4 on Engagement & Capacity Building, Maybank has also been appointed to the Steering Group of the UN-convened Net-Zero Banking Alliance (NZBA) and is also a member of United Nations Environment – Finance Initiative (UNEP FI) Asia Pacific Advisory Board. Furthermore, Maybank co-chairs the Malaysia chapter for the Asia Pacific Network Southeast Asia Public Policy Workstream under the Glasgow Financial Alliance for Net Zero (GFANZ). Our insurance arm, Etiqa remains the first and only insurer to adopt the United Nations' Principles for Sustainable Insurance (UN PSI).

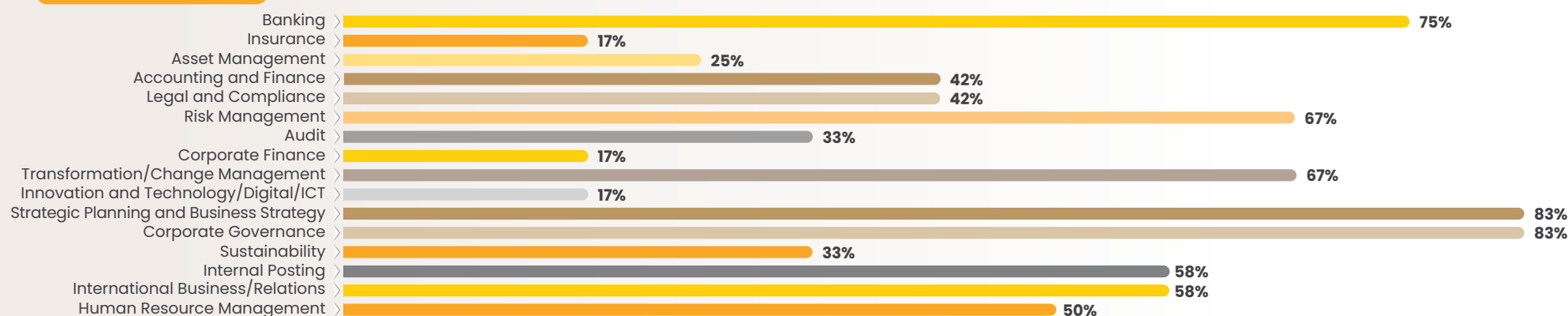
For more details on the Group's sustainability efforts, please refer to the Sustainability Statement in this Annual Report and the relevant sections of the Sustainability Report and Environmental Report

### Board Size, Composition and Diversity

As at to date, the Board consists of 12 members, of whom 75% are INEDs. The Board is committed to maintaining diversity and inclusion in its composition and decision-making process. In this regard, the Board considers diversity from a number of different aspects, including gender, age, cultural and educational background, nationality, professional experience, skills, knowledge and length of service. Consistent with our Policy on Board Gender Diversity, the Board has sustained a representation of at least 30% women directors in its composition since 2018. The skills and experience matrix of the Board are as set out below.

For further details on the Board composition and diversity, including nationality, age and gender, please refer to page 111

#### Skills and Experience



Pursuant to the Directors Tenure Policy, the tenure of an INED is limited to a cumulative period of nine years. As at to date, none of the members of the Board has exceeded their nine-year tenure. The years of service of INEDs and Non-Independent Non-Executive Directors (NINEDs) can be found on page 112.

Embracing Diversity, Equity and Inclusion (DEI), Maybank's commitment to women leadership continues to be recognised globally, with its inclusion in Bloomberg's Gender Equality Index for gender quality practices since 2017. For FY2024, women representation among senior management stood at 42.1% (FY2025 Aspiration: 45%).

### The Nomination and Remuneration Committee

The NRC consists of a majority of INEDs and is chaired by the SID. The roles and responsibilities of the NRC are set out in its TOR which is available on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com).

The composition of the NRC and the meeting attendance of each member can be found in Section B of the CG Report.

Among the key activities of the NRC during FY2024 were as follows:

#### Board Composition and Succession Planning

- Reviewed the overall size and composition of the Boards of Maybank and its subsidiaries including the tenure of Board members
- Reviewed the composition of Board Committees
- Reviewed the succession plan for the Board and Board Committees
- Reviewed Board members' directorship in Maybank's subsidiaries
- Reviewed Board skills matrix and the criteria for new Non-Executive Directors (NEDs) of Maybank
- Reviewed the talent pool for NEDs of the Group

#### Recruitment and Appointment of Directors and Shariah Committee Members

- Reviewed the background, skills and experience of potential candidates for appointment to the Boards of Maybank and its subsidiaries
- Conducted engagement sessions to assess the suitability of potential candidates to be appointed to the Boards of Maybank and its subsidiaries
- Considered the re-appointment and re-election of Directors of Maybank and its subsidiaries
- Reviewed the appointment and re-appointment of Shariah Committee members of Maybank Islamic Berhad, Etiqa Family Takaful Berhad and Etiqa General Takaful Berhad

#### Recruitment and Appointment of Senior Officers

- Considered proposals to renew the employment contracts of senior officers of Maybank
- Reviewed the suitability of potential candidates for appointment of senior officers of Maybank
- Reviewed the appointments of Group EXCO members on the Boards of subsidiaries



## Corporate Governance Overview Statement

### Succession Planning of Senior Management

- Reviewed and recommended contract renewal for President and Group CEO and his re-appointment as an Executive Director
- Reviewed the Contract Expiry and Retirement of Group EXCO members
- Reviewed and received updates on succession plan of senior management

### Fit and Proper Assessment

- Reviewed the results of the annual Fit and Proper Assessment of Directors, senior officers, Shariah Committee members, Material Risk Takers and other Material Risk Takers in the Group

### Board Effectiveness Evaluation

- Reviewed the results of the Board Effectiveness Evaluation (BEE) exercise for FY2023 and recommended the proposed Actionable Improvement Programme to the Boards of Maybank and its subsidiaries for approval
- Reviewed the training needs of the Directors
- Received updates on the Actionable Improvement Programme relating to BEE's findings for FY2023

### Remuneration

- Reviewed and recommended the remuneration of NEDs of Maybank and its subsidiaries
- Reviewed and recommended the total rewards (variable bonus, salary increment and vesting of shares under the ESGP Award) for the Group
- Reviewed performance rating and recommended total rewards for the President and Group CEO and Group EXCO members
- Received updates on the holistic review undertaken on Maybank's Total Rewards Management in conjunction with the FY2023/2024 Total Rewards Exercise post mortem

### Governance

- Reviewed and recommended the establishment of Board Technology Committee
- Reviewed and recommended the revision of the TOR of the Group NRC and NRC of Maybank Ageas Holdings Berhad
- Reviewed the Board's rating for the Balanced Scorecard of the President and Group CEO
- Reviewed the list of Material Risk Takers and Other Material Risk Takers of Maybank and its key subsidiaries for FY2023/FY2024
- Reviewed Director's conflict of interest
- Reviewed the results of the 2024 Employee Engagement Survey
- Reviewed and recommended the adoption of Maybank Group Code of Ethics and Conduct for Directors
- Reviewed and recommended cooling off period for the appointment of retired Maybank Group employees on the Boards of Maybank or its subsidiaries and establishment of Policy on Appointment of Ex-Employees on the Boards of Maybank and its subsidiaries

### Board Appointment

The NRC plays a major role in the nomination and selection process of potential candidates for appointment to the Boards of Maybank and its subsidiaries. The nomination and appointment of new Directors are guided by policies and processes as set out below:

- Policy on Fit and Proper Criteria for Appointment/Re-Appointment of Key Responsible Persons of Licensed Institutions in Maybank Group;
- Policy on Nomination Process for Appointment of Chairman, Director and Chief Executive Officer of Licensed Institutions in Maybank Group (Policy on Nomination Process);
- Policy on Tenure of Directorship;
- Policy on Directors Independence;
- Policy on Board Gender Diversity; and
- Policy on Directors Conflict of Interest.

Details of the above policies are provided in the CG Report.

The Policy on Nomination Process sets out a clear and transparent nomination and appointment process, as follows:

<b>Stage 1</b>	Identification of candidates
<b>Stage 2</b>	Engagement with candidates
<b>Stage 3</b>	Deliberation by the NRC
<b>Stage 4</b>	Recommendation to the Board

### Succession Planning

The Board believes that effective succession planning mitigates the risks associated with the departure or absence of well-qualified and experienced individuals, and aims to ensure that the Board and senior management are always well-resourced with the right people in terms of skills and experience, in order to effectively and successfully deliver the Group's strategy.

As part of succession planning, the NRC has established a talent pool which comprises potential candidates to be considered for appointment as INEDs on the Boards of Maybank and its subsidiaries. From time to time, the NRC procures the curricula vitae of prospective candidates discreetly from various internal and external sources (e.g.: FIDE Forum and ICDM) for its review and consideration.

The NRC also reviews the talent pool regularly, in order to ensure that the Board will always have talent for selection whenever there is a need to appoint new directors.

The Group's Policy on the Tenure of Directorships (Directors Tenure Policy) facilitates succession planning by providing the Board with the opportunity to consider and reassess its membership periodically. This is to ensure continuity in meeting its long-term goals and objectives and also to ensure that the knowledge, experience and skillsets of its Board members are well-suited to meet the demands of an ever-changing financial industry.

Details of changes to the Board composition during the year were as follows:

- Mr. Edwin Gerungan retired as an INED on 23 August 2024 upon completion of his nine-year tenure on the Board; and
- Ms. Chiam Sou Hong (Ms. Chiam) and Mr. Vittorio Furlan (Mr. Furlan) were appointed to the Board on 5 August 2024.

Ms. Chiam brings a wealth of expertise with her extensive international experience in corporate governance, finance, regulatory affairs, compliance and risk management. In addition to her financial and corporate acumen, Ms. Chiam has significant experience in human rights, dispute resolution, mediation, public policy and anti-corruption initiatives. This diverse skill set positions her to offer valuable insights and leadership in navigating the evolving regulatory environments and addressing complex ethical considerations, as the Group continues to expand its global footprint. Her appointment reflects a commitment to driving long-term, sustainable value through sound governance practices and corporate responsibility. Meanwhile, Mr. Furlan joins the Board with a deep understanding of digital transformation, data analytics and AI. With his comprehensive background across various sectors including banking, insurance, e-commerce, retail, agriculture, telecommunications and public services, Mr. Furlan brings essential expertise to the Board as the Group focuses on digital innovation and technology integration as a key pillar of growth in FY2024.



## Corporate Governance Overview Statement

His experience will be instrumental in helping the Group leverage emerging technologies to drive operational efficiency, enhance customer experiences and maintain a competitive edge in the marketplace. Both directors are expected to play pivotal roles in helping the Group stay at the forefront of innovation, manage risk effectively and remain committed to ethical practices as it continues to evolve in the digital age.

To ensure boardroom diversity, the NRC has conducted a robust review of candidates recommended by Board members as well as by the appointed external search firm, before including them in the talent pool for future consideration.

### Fit and Proper

All Directors must have the necessary qualities, competencies and experience that will allow them to perform their duties and carry out the responsibilities required of the position in the most effective manner. To assist the NRC in assessing and determining the fitness and propriety of Directors, the Board has established a Fit and Proper Policy (Maybank Group FAP Policy) which sets out the criteria for the FAP assessment and the process of re-election of Directors and selection of candidates for new appointment. The FAP assessment process covers the minimum fit and proper criteria as set out below:

#### (a) **Probity, personal integrity and reputation**


Values that can be demonstrated through personal qualities such as honesty, integrity, diligence, independence of mind and fairness.

#### (b) **Competency and capability**

Relevant skills, knowledge, experience and ability to understand the technical requirements of the business, the inherent risks and the management process required to perform the Director's role.

#### (c) **Financial integrity**

Ability to manage Director's own financial affairs properly and prudently.

 Further details of the FAP assessment and criteria used for the said assessment are set out in the Maybank Group FAP Policy which is published on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com)

### Independence

In addition to the above FAP criteria, an independence assessment is also conducted on each INED based on the independence criteria set out in the following regulations/guidelines:

- (a) BNM CG Policy;
- (b) MCGG 2021; and
- (c) Listing Requirements.

To assist the NRC in evaluating the independence of INEDs, the Board has also established a Policy on Directors Independence which sets out the Board's approach in determining directors' independence and assessing the independence of each INED.

### Annual FAP and Independence Assessment

In line with BNM's FAP Guidelines as well as the Maybank Group FAP Policy, FAP and independence assessments on Maybank Directors are conducted annually as well as during the nomination and selection process for the appointment of new Directors, via the following processes:

- (i) Execution of Director's Self Declaration Form by individual Directors which includes:
  - Declaration of non-disqualification of Director in accordance with Section 59 of the Financial Services Act 2013;
  - Declaration of compliance with FAP Criteria pursuant to BNM and Maybank Group FAP Policy;
  - Declaration of compliance with independence criteria for Independent Directors pursuant to:
    - (a) Paragraph 11.7 of BNM CG Policy;
    - (b) Paragraph 1.01 of Listing Requirements; and
    - (c) Maybank Group Policy on Directors Independence.
  - Declaration of directorships outside of Maybank Group and other external commitments;
  - Declaration of conflict of interest with Maybank Group; and
  - Declaration of shareholding in Maybank Group.
- (ii) Verification of Directors' financial standing via bankruptcy search, CCRIS Report and Maybank's internal Online Credit Information Search System (OCISS).
- (iii) Verification of other directorships as well as litigation cases filed against Directors (if any) via CTOS search.
- (iv) Verification of no adverse reports in respect of ethical and professional conduct/public exposure/legal suits based on checks conducted via the internet search engine as well as online legal report e.g.: Malaysian Law Journal and screening by an external background screening and verification company.
- (v) Review of findings of the annual BEE exercise.

Based on the outcome of the FAP assessment conducted in FY2024, the NRC and the Board were satisfied that all Directors have met and fulfilled all the FAP criteria while all INEDs met the independence criteria set out in Maybank Group FAP Policy. Additionally, all INEDs had, during the FAP assessment, declared and affirmed their independence and ability to act in an independent and objective manner. Each INED also has an ongoing obligation to inform the Board of any circumstances which could impair his or her independence.

### Board Effectiveness Evaluation (BEE)

The NRC assists the Board in reviewing its effectiveness, mix of skills and composition via the BEE exercise, which is conducted annually, and once every three years with the assistance of an independent international firm of consultants. Findings from the BEE are used to establish the Board's skills matrix, which is referred to by the Board and the NRC to support the Board's succession planning activities, including strengthening of its talent pool with the right mix of skills and diversity in terms of gender and ethnicity.

In 2017, the Board decided that the BEE exercise be conducted by an independent firm of consultants once every three years. Since the last independent evaluation exercise was undertaken for FY2023 by an independent firm of consultants namely, Ernst & Young Consulting Sdn. Bhd. (EY), the BEE for FY2024 was conducted internally with Group Corporate Secretarial's (GCS) assistance. The BEE was conducted via a survey, with Board members as the respondents.

Similar to the BEE for FY2023, the effectiveness of the Board and Board Committees for FY2024 were assessed in the following key areas:

- (i) Board Responsibilities
- (ii) Board Composition
- (iii) Board Remuneration
- (iv) Board Committees
- (v) Board Conduct
- (vi) Board Interaction and Communication
- (vii) Board Chair
- (viii) Board Administration and Process
- (ix) Directors Learning and Development Programme

The BEE for FY2024 also included a Self and Peer Evaluation of each individual Directors' performance, the results of which will be shared with the Chairman of the Board, who may wish to discuss with Directors individually on the findings of this evaluation.

Based on the results of the BEE conducted for FY2024, all the areas of assessment as mentioned above were rated as either 'Satisfactory' or 'Strong'. The results were similar to the previous year across all areas, reflecting strong and consistent performance by the Board and Board Committees.

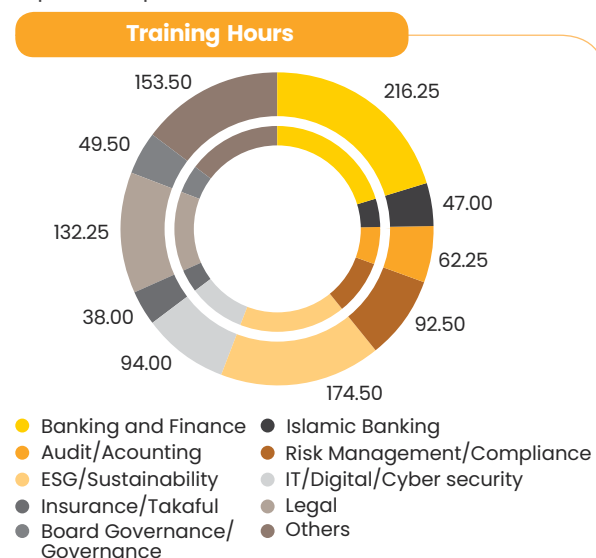
In response to the feedback, comments and suggestions provided by Board members during the BEE for FY2024, the NRC developed an action plan aimed at enhancing the Group's oversight of its subsidiaries through strategic communication efforts. The Board subsequently approved this plan as its Actionable Improvement Program, which will be implemented throughout FY2025.

## Corporate Governance Overview Statement

### Directors' Training

The Board acknowledges the importance of continuing education for Directors to ensure that they are well-equipped with the necessary skills and knowledge to perform their duties and meet the challenges facing the Board. With the assistance of GCS, a Directors' Training Calendar for FY2024 was prepared where all relevant internal and external trainings/conferences/seminars/webinars were compiled and submitted to the Board every month for the Board's information.

During FY2024, all Board members attended various training programmes and workshops on issues relevant to the Group, among others on IT/cyber security, sustainability and generative AI (training needs identified via BEE for FY2023). In total, Board members collectively attended 1,059 hours of training in FY2024 (FY2023: 852 training hours). The trainings attended by Board members in FY2024 were tracked and presented to the Board on a monthly basis. The breakdown of training hours by topic is as per the chart below.



A list of trainings attended by each Director during FY2024 can be found in Part B of the CG Report.

Based on feedback from Directors via BEE for FY2024, a more comprehensive training programme is being curated, taking into consideration emerging topics and thematic issues impacting the organisation which are important for Board's awareness. This curated training programme includes the following topics:

- (i) Digital;
- (ii) Technology;
- (iii) Regulatory; and
- (iv) Any emerging topics and thematic issues impacting the organisation.

### Induction Programme

A comprehensive induction programme has been established to ease new Directors into their role and to assist them in understanding the Group's business strategy and operations. New Directors are required to attend the programme as soon as possible once they have been appointed. Typically, the programme includes intensive one-on-one sessions with the Group EXCO members and/or heads of business/enabler functions, wherein new Directors will be briefed and updated on the business operations, as well as challenges and issues faced by the Group.

Ms. Chiam and Mr. Furlan had attended the induction programme in August 2024 after their appointment on 5 August 2024.

### Directors' Remuneration

The NRC is authorised by the Board to develop and implement formal and transparent procedures in developing Maybank's remuneration policy for its Directors by ensuring that their compensation is competitive and consistent with industry standards. The NRC has established a remuneration framework for NEDs (NED Remuneration Framework) which is subject to periodic review.

Details of the remuneration received by the Directors from Maybank in FY2024 were as follows:

	Salary (RM)	Bonus (RM)	Directors' Fees (RM)	Other Emoluments (RM)	Benefits- In-Kind (RM)	Total (RM)
<b>Executive Director</b>						
Dato' Khairussaleh Ramli	3,120,000	4,680,000	–	3,918,381*	83,841	11,802,222
<b>Non-Executive Directors</b>						
Tan Sri Dato' Sri Ir. Zamzamzairani Mohd Isa			747,083	605,153	125,170 <sup>#</sup>	1,477,406
Dr. Hasnita Dato' Hashim			501,000	196,000	10,902 <sup>#</sup>	707,902
Mr. Anthony Brent Elam			497,250	237,753	55,013 <sup>#</sup>	790,016
Ms. Che Zakiah Che Din			461,000	221,500	18,259 <sup>#</sup>	700,759
Puan Fauziah Hisham			532,750	273,500	18,893 <sup>#</sup>	825,143
Encik Shariffuddin Khalid			577,417	305,500	10,572 <sup>#</sup>	893,489
Dato' Zulkiflee Abbas Abdul Hamid			518,917	256,000	23,360 <sup>#</sup>	798,277
Ms. Shirley Goh			529,000	248,000	23,498 <sup>#</sup>	800,498
Datuk Yee Yang Chien			504,266	253,000	2,584 <sup>#</sup>	759,850
Ms. Chiam Sou Hong <sup>1</sup>			185,981	110,854	7,824 <sup>#</sup>	304,659
Mr. Vittorio Furlan <sup>1</sup>			185,981	81,000	495 <sup>#</sup>	267,476
Mr. Edwin Gerungan <sup>2</sup>			264,812	161,060	37,667 <sup>#</sup>	463,539
<b>TOTAL (for Non-Executive Directors)</b>			5,505,457	2,949,320	334,237	8,789,014
<b>GRAND TOTAL</b>	3,120,000	4,680,000	5,505,457	6,867,701	418,078	20,591,236

\* Executive Director's other emoluments include pension costs, sign-on bonus, allowances and reimbursements

<sup>#</sup> Benefits-in-kind for NEDs include club membership fees, per diem allowance and farewell gift. In addition, benefits-in-kind for Chairman include company car, driver and fuel allowance

#### Notes:

<sup>1</sup> Appointed as Directors of Maybank on 5 August 2024

<sup>2</sup> Retired as Director of Maybank on 23 August 2024

 The remuneration received by the Directors in FY2024 at Group level can be found in Note 43 on pages 149 to 151 of the Financial Statements



## Corporate Governance Overview Statement

The NRC assists the Board in reviewing its remuneration framework via the Board Remuneration Review (BRR). The BRR is conducted annually, and once every three years with the assistance of an independent firm of consultants. Since the last independent BRR exercise was undertaken by an independent firm of consultants namely, PricewaterhouseCoopers (PwC) Malaysia in FY2023, the review of the NED Remuneration Framework for Maybank and its subsidiaries were conducted internally in FY2024, with the objective to validate whether the current NED remuneration is still competitive against the market.

Pursuant to the internal BRR conducted in December 2024, the NRC agreed that the existing NED Remuneration Framework was still aligned with the market and recommended that the Board maintain the Framework for FY2025. In February 2025, the Board decided to adopt the NRC's recommendation.

In view of the above, the NED Remuneration Framework as set out below will be put forth to the shareholders for approval at the 65<sup>th</sup> AGM, in accordance with Section 230 of the Companies Act 2016 and Paragraph 7.24 of the Listing Requirements.

Fee Component	NED Remuneration Per Annum (RM)		
	Chairman	Vice Chairman	Member
Board Fee	700,000	500,000	335,000
Board Committee Fee	85,000	–	50,000

Maybank's remuneration framework for its senior management has also been reviewed by the NRC and the Board. Particulars of senior management's remuneration are elaborated in Section B of the CG Report.

### B. EFFECTIVE AUDIT AND RISK MANAGEMENT

#### Internal Controls and Risk Management

The Group has a strong internal control system in place to effectively mitigate risks and support its strategic objectives. In this regard, the Board plays an active role in overseeing the Group's risk management framework and internal control systems. The Board is committed to maintaining a fair, balanced and transparent assessment of the Group's overall performance and long-term sustainability. As part of its oversight responsibilities, the Board regularly monitors the effectiveness of the internal controls, covering financial, operational, compliance and overall risk management.

As technology continues to evolve and cyber threats become more sophisticated, information security remains a top priority for the Group. The Group is continuously enhancing its technology infrastructure and security measures, guided by the Maybank Group Cyber and Technology Risk Management Frameworks and in compliance with the PD on RMIT.

In line with our ESG Risk Management Framework, the Group regularly reviews and strengthens ESG practices in collaboration with stakeholders to promote sustainable business activities. Maybank takes a proactive approach to embedding ESG considerations into business processes, including the development of ESG Risk Acceptance Criteria for industries with higher ESG risks.

For further details, please refer to the Sustainability Report, available at [www.maybank.com/ar](http://www.maybank.com/ar)

In FY2024, the ACB conducted a review of Related Party Transactions (RPTs) to ensure compliance with Maybank Group's policies on identifying, monitoring, reporting and reviewing RPTs, in accordance with the Group's Policy on RPT and the Listing Requirements. Additionally, to enhance governance and align with regulatory expectations—particularly in relation to recent amendments to the Listing Requirements on conflicts of interest (COI) — the ACB reviewed and refined both the Policy on Directors' Conflict of Interest and the Maybank Group Code of Ethics and Conduct Policy.

The Group's risk governance structure and risk management approach are further discussed on pages 138 to 144. For details on the management and mitigation of each principal risk, see pages 50 to 56. Refer to pages 128 to 129 for further details on the Audit, Risk and Compliance Committees' roles



## Corporate Governance Overview Statement

### C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### Approach to Investor Relations (IR)

The Board recognises the importance of maintaining a purposeful relationship with shareholders. In this regard, the Group has a comprehensive Investor Relations programme to enable existing and potential shareholders and investors to understand its activities, strategy, financial performance and sustainability initiatives through timely and accurate dissemination of information to the investing community. This is done with the intention of allowing all domestic and international shareholders and investors to make informed investment decisions about Maybank.

The President and Group CEO, the Group Chief Financial Officer and the Head of Group Investor Relations meet regularly with the Company's existing and potential shareholders and investors to discuss the areas mentioned above and any of their other potential areas of interests. Arising from these discussions, the Board is kept updated on shareholders and investors' feedback and areas of interest. The Board has also adopted the Group's Corporate Disclosure Policies and Procedures (CDPP) to enhance transparency and accountability and facilitate disclosure of material information in a timely and accurate manner. The CDPP, which is available on Maybank Group's corporate website, also indicates other designated spokespersons who are available to speak publicly on behalf of the Group.

#### Investor Relations Engagements

Broader key engagement activities conducted in FY2024 to keep shareholders and investors informed on Maybank's material developments include the 64<sup>th</sup> Annual General Meeting (AGM), and four quarterly results briefings with analysts while the public was engaged through press conferences held in conjunction with our half-yearly results announcements and AGM. Meanwhile, tailored FY2024 engagements with institutional shareholders and investors include dedicated management meetings, themed investor briefings on Group Insurance and Takaful, Maybank Singapore and Maybank Indonesia as well as senior management's attendance in four conferences and non-deal roadshows, resulting in meeting 220 analysts and fund managers from 147 companies. Details on the investor

relations engagements in FY2024 and areas of investor interest can be found in Investor Information on pages 84 to 87.

Further details on Maybank's communication channels and the types of investor engagements undertaken by Maybank are detailed in the CDPP. All investor presentations for the above IR engagements and press releases by Maybank are available on Maybank Group's corporate website at [www.maybank.com/ir](http://www.maybank.com/ir). Shareholders and investors can engage with the Group and provide feedback through the Investor Relations team, whose contact details are available on Maybank Group's corporate website.

#### General Meetings

The AGM is a primary platform for two-way interaction between shareholders and the Board with the support of its senior management. To foster trust and encourage more engaging dialogue, Maybank held its 64<sup>th</sup> AGM in a hybrid mode for the first time, ensuring greater accessibility and inclusivity for all shareholders. Shareholders were given the options to attend the AGM either in person at the Malaysia International Trade and Exhibition Centre (MITEC) or virtually via the Remote Participation and Electronic Voting (RPEV) platform provided by the appointed share registrar, Boardroom Share Registrars Sdn Bhd. The 64<sup>th</sup> AGM saw a total of 5,858 attendees (735 in person and 5,123 virtually), compared to 4,786 virtual attendees at the 63<sup>rd</sup> AGM. To ensure a seamless meeting experience, the RPEV service provider conducted prior stress/performance tests on the virtual meeting platform. In addition, Maybank also conducted a few dry runs and emplaced a contingency plan to ensure the 64<sup>th</sup> AGM could be convened as planned.

During the 64<sup>th</sup> AGM, the and Group Chief Executive Officer gave a presentation to shareholders on various topics, including the Group's FY2023 financial and business performance, updates on the Group's M25+ strategic plan and achievements, sustainability and digital progress as well as performance outlook and priorities for FY2024. All the questions raised by the MSWG, institutional and retail shareholders prior to and during the meetings, as well as the Group's responses, were shared with the shareholders

during the AGM (Q&As). Subsequent to the 64<sup>th</sup> AGM, these Q&As were uploaded onto Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com) within 30 business days from the date of said general meeting, similar to minutes of AGM.

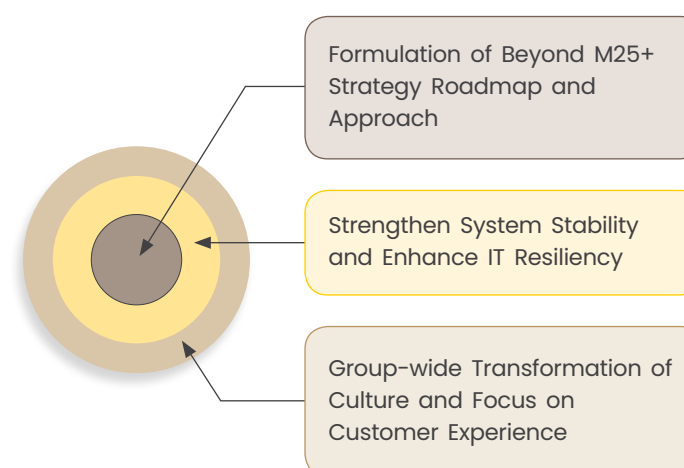
The Notice of the 64<sup>th</sup> AGM was dispatched to shareholders not less than 28 days before the AGM. At the 64<sup>th</sup> AGM, voting on each resolution was undertaken through e-polling, with the results immediately announced and subsequently made available on Maybank Group's corporate website. The minutes of the 64<sup>th</sup> AGM were published on Maybank Group's corporate website within 30 business days from the date of said general meeting.

#### Website

Maybank Group's corporate website provides a brief description of its history, current operations and strategy, as well as an archive of news and historical financial information on the Group and details of upcoming investor relations events.

#### Corporate Governance Priorities

The following matters were identified as key focus areas going forward, and will be addressed and/or implemented in FY2025 and beyond:





## Additional Compliance Information

### AUDIT AND NON-AUDIT FEES

A breakdown of fees for statutory audit and non-audit services incurred by Maybank and on a group basis for the financial year ended 31 December 2024 is set out under Note 42 on page 148 of the Financial Statements.

### MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiaries involving the interest of the Directors and substantial shareholders, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year.


### RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE (RRPT)

The Company did not enter into nor seek mandate from its shareholders on any RRPT during the financial year ended 31 December 2024.

### UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

#### Capital and Fund Raising Exercises

During the financial year ended 31 December 2024, the Group issued and entered into, among others, commercial papers, medium term notes, term loans, extendible money market certificates and covered bonds in domestic and foreign currencies and in conventional and Islamic structures, as part of its capital and fund raising exercises. The proceeds raised from these capital and fund raising exercises were used for working capital, general banking and other corporate purposes and/or Shariah-compliant purposes, where applicable.

 Details of these commercial papers, medium term notes, term loans, extendible money market certificates and covered bonds are disclosed in Notes 25 and 29 on pages 118 and 130 to 133 respectively of the Financial Statements

# Statement on Risk Management and Internal Control

Financial year ended 31 December 2024

This Statement on Risk Management and Internal Control has been prepared in accordance with paragraph 15.26(b) of Bursa Malaysia's Main Market Listing Requirements (MMLR), which requires board of directors to provide a statement in the annual report about the state of internal control of the listed issuer as a group. Accordingly, the Board of Directors of Maybank (the Board) is pleased to provide the following disclosure statement, which encapsulates key features of the Group's risk management system and internal control during the year under review.

## BOARD RESPONSIBILITY

The Board affirms its overall responsibility for establishing a sound risk management and internal control system, as well as for reviewing its adequacy and effectiveness in identifying, assessing and responding to risks that may hinder the Group from achieving its objectives.

One of the vital roles of the Board is to establish the Group's risk appetite, which articulates the types and levels of risk that the Group is willing to accept in the pursuit of its business and strategic objectives. In this respect, the Board actively engages in the Group's strategic goals and plans, ensuring that the corresponding risks are adequately mitigated within the approved risk appetite. In view of the inherent limitations in any risk management and internal control system, the Board recognises that such a system can only provide reasonable, rather than absolute, assurance against material financial misstatement, fraud or losses.

The Board plays a crucial role in establishing a robust risk management and internal control governance structure, which is critical in setting the tone and culture of effective risk management. To effectively execute its oversight responsibilities, the Board has established the Risk Management Committee (RMC), Compliance Committee of the Board (CCB) and Audit Committee of the Board (ACB). These committees are responsible for overseeing matters related to risk, compliance and controls, respectively and periodically provide the Board with updates on their work, key deliberations and decisions on delegated matters.

## MANAGEMENT RESPONSIBILITY

Senior management holds the responsibility for implementing all policies and procedures established by the Board pertaining to risk and control. The roles of senior management include:

- Identifying and evaluating risks relevant to the Group's business and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage these risks in accordance with the Group's strategic vision and overall risk appetite;
- Designing, implementing and monitoring an effective risk management and internal control system;

- Implementing remedial actions to address compliance deficiencies as directed by the Board; and
- Reporting in a timely manner to the Board any changes to risks or emerging risks and the corrective and mitigation actions taken.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

### RISK MANAGEMENT

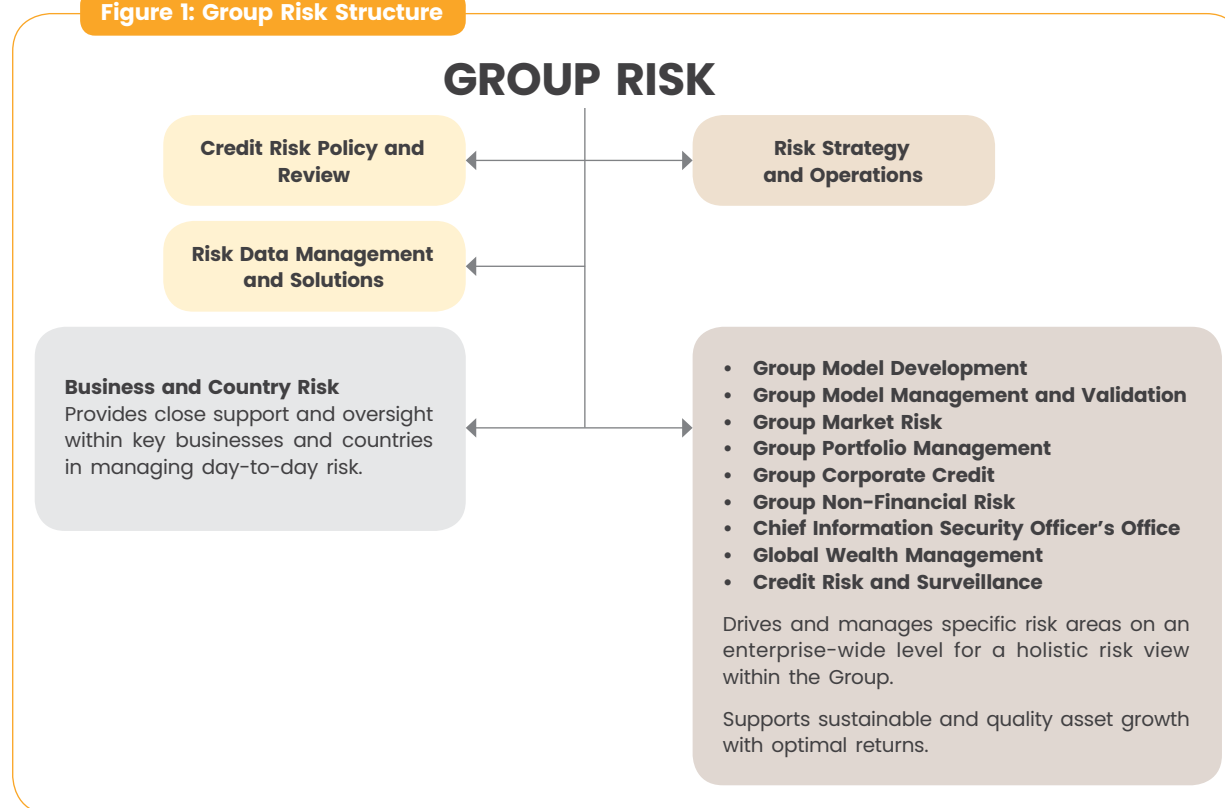
#### Overview

Group Risk is integral to the Group's corporate governance, providing comprehensive enterprise-wide oversight of risk management. This is achieved by establishing robust risk strategies, frameworks and policies, complemented by independent assessments and continuous monitoring of risk-related challenges. In FY2024, Group Risk remained committed to value creation, actively facilitating the Group's pursuit of its strategic and business objectives while positioning itself as a strategic enabler by fostering synergies with the business.

The Group Risk functions are specifically designed to manage various risk domains, strategically addressing risks associated with the external environment and material matters. They uphold consistent standards in risk policies, reporting and modelling, ensuring alignment across the Group's risk management practices.

The key pillars of Group Risk functions are highlighted in Figure 1:

Figure 1: Group Risk Structure



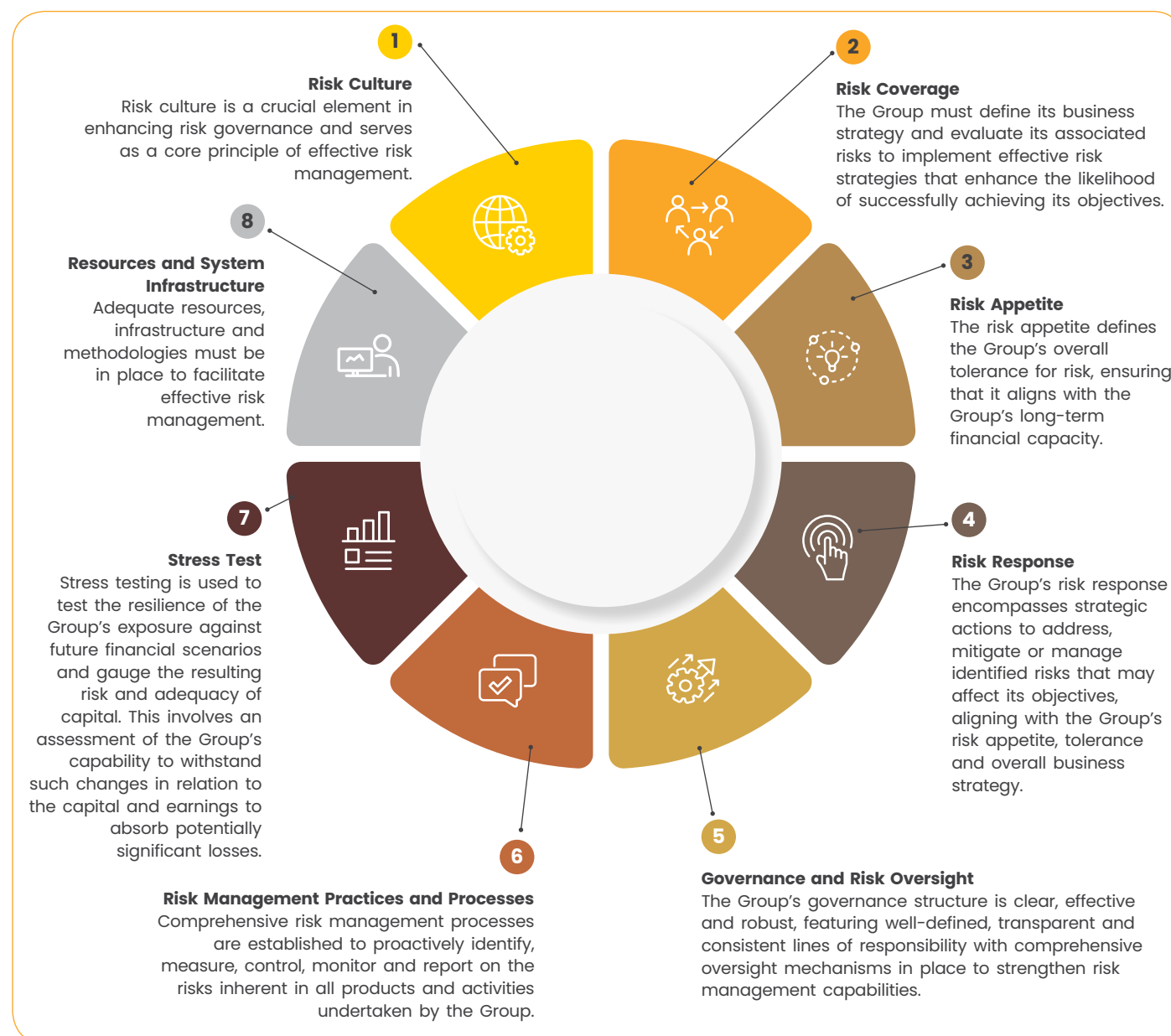


## Statement on Risk Management and Internal Control

### Risk Management Framework

Risk management has become a crucial element in guiding strategic decision-making, aligning with business strategies while effectively calibrating the levels of risk undertaken to achieve optimal returns. In support of this objective, Group Risk has established the Group Enterprise Risk Management Framework to foster ongoing vigilance and awareness of the most significant risks that could impact the Group's mission.

This framework is built upon a comprehensive set of foundational components designed to cultivate a robust risk management culture, encompassing effective practices and processes. Through these efforts, the Group aims to ensure the effectiveness and adequacy of its risk management and internal control framework.



### Risk Appetite

The Group's risk appetite is an integral component of the Group's robust risk management framework and is driven by both top-down Board leadership and bottom-up involvement of Management at all levels. The risk appetite specifies the types and levels of risk that the Group is prepared to accept to achieve its strategic objectives. It also serves to reinforce the risk culture and is to be communicated across the Group in order to ensure alignment in execution of business strategy and risk taking with the Group's established risk parameters.

The risk appetite outlines key risk categories and sets tolerance levels for each, directing the Group's approach to managing risk within defined boundaries. There are a few key risks which are deemed material namely capital risk, profitability risk, credit risk, liquidity risk, market risk, non-financial risk, IT risk, cyber risk, compliance risk and sustainability risk.

**Figure 2: Principles of Risk Appetite**



### Risk Governance and Oversight

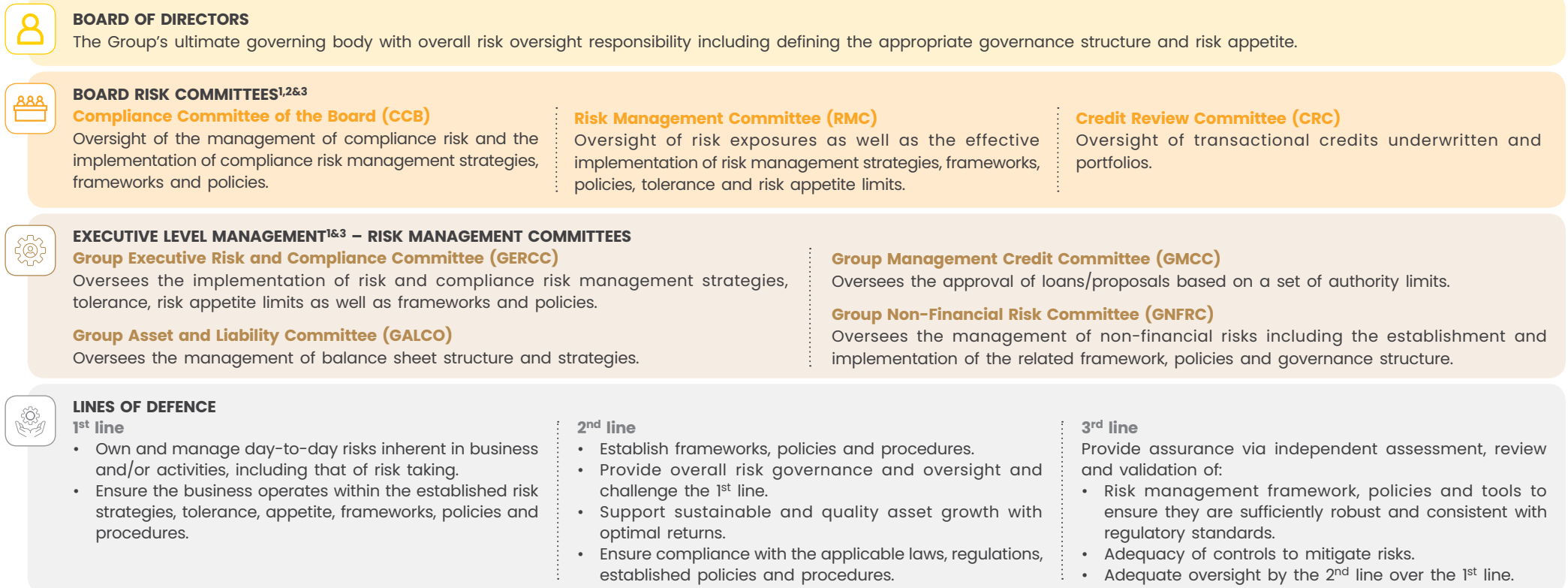
The Group's governance model establishes a formalised, transparent and effective governance structure that encourages active engagement from both the Board and senior management in the risk management process. Furthermore, our governance framework underscores the importance of accountability, ownership and the segregation of duties across three lines of defence, ensuring a robust approach to risk governance and oversight.



## Statement on Risk Management and Internal Control

The Group's overall risk governance structure is as illustrated in Figure 3:

**Figure 3: Maybank Group Risk Governance Structure**



<sup>1</sup> The Board Sustainability Committee and EXCO Sustainability Committee were established within the Group's overall sustainability strategy and review the effectiveness of the strategies and practices.  
<sup>2</sup> The Shariah Committees established within Maybank Islamic Berhad, Etiqa and PT Bank Maybank Indonesia provide oversight of Shariah matters and ensure their respective Islamic business activities comply with Shariah requirements. For all other entities conducting Islamic business within the Group, Shariah oversight is provided by the Shariah Committee of Maybank Islamic Berhad.  
<sup>3</sup> The Board Technology Committee and Executive Technology Committee were established to provide oversight of all matters relating to the Group's technology, digital and strategic data planning and strategy; IT and cyber security.

### Risk and Compliance Culture

The risk and compliance culture is driven by a strong tone from the top. It serves as the foundation which robust enterprise-wide risk management structures and governance are built. This is to ingrain the expected values and principles of conduct that shape the behaviour and attitude of employees at all levels of business and activity across the Group.

Risk and compliance policies are clearly defined, consistently communicated and continuously reinforced throughout the Group to embed a robust culture that cultivates active identification, assessment and mitigation of risks. As part of the risk and compliance culture, the Board, senior management and employees of the Group are committed to adhering to the requirements of relevant laws, rules and regulations. This commitment is clearly demonstrated through the establishment and strengthening of policies, processes and controls in managing and preventing non-compliance.

Risk and compliance culture programmes are emplaced and driven by the Board and senior management encompassing, among others, value capsules, induction programmes, engagement sessions, e-learning and roadshows. An integrated assurance platform is also emplaced to provide a single collective view of risk controls, compliance and governance. This ensures that risk considerations are embraced by all employees in enhancing the customer experience, building trust and the Group's brand value for long-term sustainability of the organisation.

Maybank Group is committed to foster a strong compliance culture that permeates across all levels of Maybank Group. The compliance culture shall build on a foundation of integrity, ethical business conduct and a commitment to regulatory compliance. The compliance culture starts with the tone from the top, where the Board and senior management play a crucial role in providing oversight and leadership as well as setting the example for ethical behaviour and adherence with applicable regulations. This tone is cascaded to all staff across Maybank Group, ensuring that every staff understands his/her role in upholding Maybank Group's core values and compliance standards.



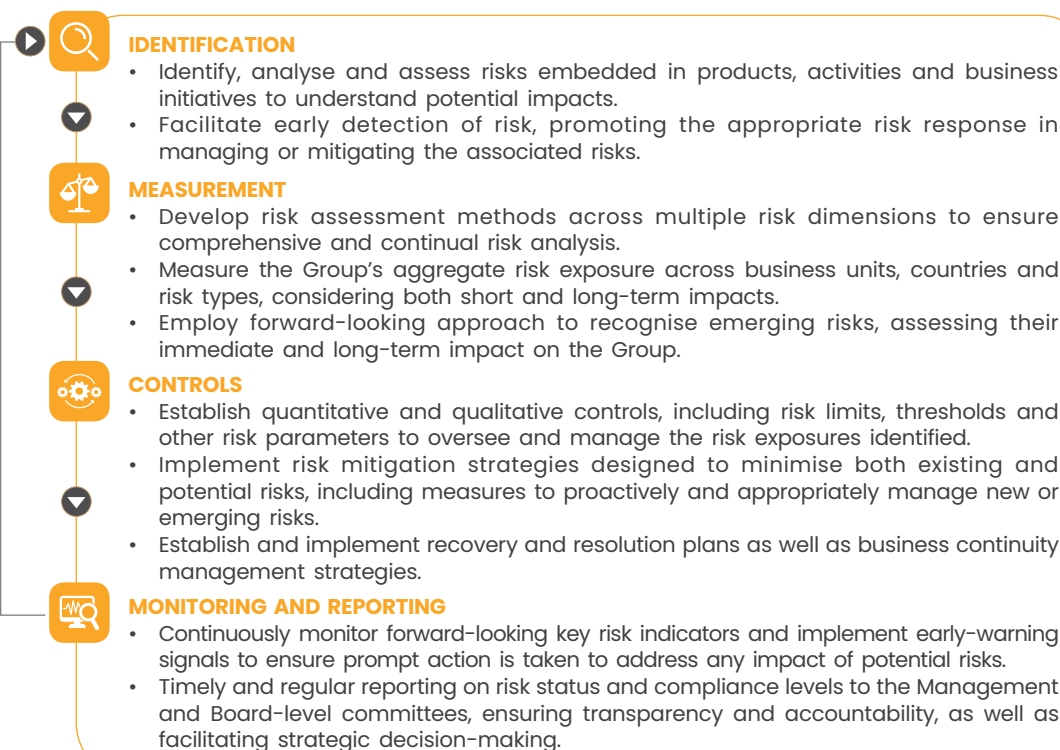
## Statement on Risk Management and Internal Control

A culture of accountability, trust and transparency is promoted where staff are encouraged to speak up and report any potential compliance issues or concerns. The appropriate escalation channels are in place for confidential reporting and ensure that there are no repercussions for raising valid concerns. This fosters a culture of trust and transparency, where everyone feels empowered to do the right thing.

### Risk Management Practices and Processes

The Group's risk management practices and processes are integral to establishing a proactive and systematic approach to risk oversight. They encompass the identification, measurement, control, monitoring and reporting of risk exposures throughout the Group.

This proactive approach enables the Group to detect and address potential risks before they escalate, ensuring that risk considerations are integrated into strategic planning and operational decision-making. By maintaining a focus on continuous improvement, the Group enhances its capacity to respond to an evolving risk landscape and uphold its commitment to governance and accountability.



### Compliance Framework

The Framework provides the key principles and guidelines for managing compliance risk within the Group. It serves as a guide for the Compliance function alongside the Board, senior management and all employees in all jurisdictions in understanding and managing compliance risk. It is adopted and implemented by operating entities across the Group.

The Framework outlines:

- The overarching principles for the management of compliance risk across the Group;
- The overall strategy for managing compliance risk to ensure uniformity in practices across the Group in meeting regulatory and legal obligations;
- The minimum expected standards for compliance risk management; and
- The roles and responsibilities of compliance risk management across the Group.

### Shariah Governance Framework

Maybank Group's Shariah Governance Framework sets out the expectations for effective Shariah governance structures, processes and arrangements of all businesses and countries within the Group that execute Islamic business transactions. The Framework was established in accordance with Bank Negara Malaysia's Shariah Governance Policy Document. This is to ensure that all of the Group's Islamic operations and business activities adhere to Shariah principles as well as to provide oversight accountabilities to the Board, Shariah Committee and other key organs involved in implementing Shariah governance.

The Shariah Governance Framework reflects the responsibilities of the Board, Shariah Committee, senior management and Shariah control functions, namely Shariah Risk, Shariah Review and Shariah Audit, to ensure the effective management of Shariah non-compliance risks. The end-to-end Shariah-compliant governance mechanism is carried out through three lines of defence as follows:

- 1<sup>st</sup> – Business and support units and Shariah Secretariat
- 2<sup>nd</sup> – Shariah Risk and Shariah Review
- 3<sup>rd</sup> – Shariah Audit

### Stress Testing

The Group's stress testing programme is embedded within the risk and capital management process and is also a key function of the business planning process. It serves as a forward-looking tool to facilitate the understanding of risk profiles under exceptional but plausible events and worst-case scenarios that may arise due to various systemic and idiosyncratic factors. The outcome of the stress test assists the Group to assess the impact of stress scenarios on financial soundness, capital and liquidity and range of options to be taken to manage potential stress and vulnerabilities.

Maybank continues to enhance existing stress testing by incorporating climate risk as one of the key material risks. Continuous enhancement is being made in terms of data and methodology to ensure robust identification of vulnerabilities and for timely development of mitigation.

### Responsible Lending


Our long-term financial success depends on the ability to identify and address the environmental, social and governance (ESG) risks of our business, as well as to identify opportunities for our businesses and our customers to grow sustainably. Premised on the guiding principles embedded in the Maybank Group Sustainability Framework and Maybank Group ESG Risk Management Framework, we continuously review and enhance our ESG practices by working with our stakeholders to drive sustainable business activities.

To enhance our ESG practices, ESG considerations are incorporated into the Group's credit risk policies and procedures documents as well as business processes through the development of position papers and ESG Risk Acceptance Criteria for industries with high ESG risk. Part of this process involves engagement with industry players and clients to promote understanding of ESG impacts and identify opportunities to integrate sustainability into clients' business practices.

Furthermore, a Client Engagement Guidebook enables our relationship managers to have meaningful ESG-related engagements with clients, build forward-looking strategic and operational thinking capabilities and curate bespoke solutions to support their decarbonisation journey. An ESG Screening Document, meanwhile, integrates ESG considerations into the deal evaluation process, allowing relationship managers, risk managers and/or decision makers to gauge the maturity of clients' sustainability practices.

## Statement on Risk Management and Internal Control

In addition, the Sustainable Product Framework promotes more effective development of sustainable solutions, while the Transition Finance Framework provides guardrails on the mobilisation of transition finance for hard-to-abate sectors. Furthermore, the Maybank Group Climate Risk Policy outlines the concept of climate risk and sets out the approach in managing climate risk exposure to the Group's financing activities and operations.

 Details of the Frameworks can be found in the Sustainability Report and Environmental Report, which are available on [www.maybank.com/ar](http://www.maybank.com/ar) or [www.maybank.com/en/sustainability.page](http://www.maybank.com/en/sustainability.page)

### Cyber and Technology Risk Management Frameworks

The Technology Risk Management Framework and Policy establish a comprehensive approach to govern and manage technology risks within the Group. This framework defines the governance structure, roles and responsibilities and outlines processes for identifying, assessing, monitoring, responding to and communicating technology risks.

The Cyber Risk Management Framework and Policy ensure operational resilience against extreme but plausible cyberattacks. Structured to identify, build resilience and continually evolve our mechanisms for detecting and responding to cyber threats, including incident response, the framework covers both business and technology aspects. It supports the effective identification, protection, detection, response and recovery of on-premise systems and data.

Both frameworks are in compliance with the regulatory requirements and aligned with industry best practices.

### INTERNAL CONTROL SYSTEM

Key elements of the internal control system established by the Board to provide effective governance and oversight of internal controls include:

- **Group Organisation Structure**


The Board has established an organisation structure with clearly defined lines of responsibility, authority limits and accountabilities aligned with business and operations requirements to support the maintenance of a strong control environment.

- **Annual Business Plan and Budget**

The Board deliberates and approves the annual business plan and budget. Performance achievements are reviewed monthly against targeted results, allowing time for the appropriate responses and required remedial actions to be taken. The Board regularly reviews reports from senior management on key operational statistics as well as legal and regulatory matters. Any changes or amendments to the Group's policies are also tabled to the Board for approval.

### Board Oversight – Compliance Committee of the Board

The Compliance Committee of the Board (CCB) plays a pivotal role in ensuring the Group's adherence to regulatory requirements and ethical business practices. In 2024, the CCB continued to focus on managing critical risks related to money laundering, terrorism financing and bribery and corruption, while driving forward initiatives to strengthen regulatory compliance across the organisation. This includes enhancing compliance risk assessments and strengthening regulatory monitoring to reinforce the effective governance of compliance with regulatory requirements. In this regard, the CCB provides strategic oversight via the review of compliance risk indicators, emerging regulatory trends and control measures to ensure accountability and continuous improvement in compliance risk management.


 A comprehensive overview of the CCB's role, responsibilities and key activities in 2024 can be found on page 129 of this report

**Dato' Zulkiflee Abbas Abdul Hamid**




- **Oversight by Compliance Committee of the Board**

The Board is assisted by the Compliance Committee of the Board (CCB) in the oversight of compliance risk. The overall objective of the CCB is to ensure that compliance risk management is deliberated at the highest level for the effective management of regulatory compliance to support business growth in line with the Group's aspirations and risk appetite. The role of the CCB, among others, is to review and assess the adequacy of the infrastructure, resources and systems to manage compliance risk across the Group and recommend improvements to ensure effectiveness of the compliance framework.

 Further information on the roles and responsibilities of the CCB can be found in Section B of the CG Report, which is available on Maybank's corporate website at [www.maybank.com](http://www.maybank.com)

- **Oversight by Audit Committee of the Board**


The Audit Committee of the Board (ACB) has been established by the Board to assist in the execution of its governance and oversight responsibilities, as well as to ensure that there is a reliable and transparent financial reporting process within the Group. ACB's responsibilities include assessing the adequacy and effectiveness of the Group's governance, risk management and internal control system through the Internal Audit (IA) function. The ACB has active oversight of the independence, scope of work and resources of the IA. The ACB meticulously reviews both internal and external audit plans, scrutinises control mechanisms, addresses weaknesses and verifies financial statements for accuracy and compliance. Furthermore, the ACB plays a pivotal role in appointing and evaluating the Group Chief Audit Executive and external auditor, safeguarding audit objectivity and upholding ethical conduct through conflict of interest review. The committee meets periodically to review audit and investigation reports prepared by IA, taking into consideration the corresponding Group Internal Audit Committee (GIAC)'s deliberation of the same reports. Significant control lapses are escalated by the ACB to the Board for further deliberation, where necessary. As for unresolved audit findings, the ACB deliberates on them and ensures that Management undertakes the necessary remedial actions within the stipulated timeline.

 Details of the activities undertaken by the ACB are highlighted in the Audit Committee Report as set out on pages 145 to 149

- **Oversight by Risk Management Committee**

The Board has delegated the risk oversight responsibility to the Risk Management Committee (RMC). The RMC oversees the Group's enterprise-wide risk management ensuring alignment with strategic initiatives, risk appetite and internal controls. It reviews risk reports, policies, frameworks, credit limits and stress testing, recommending key actions for Board approval. The RMC also monitors regulatory compliance, risk culture and capital adequacy while overseeing recovery and continuity plans to safeguard the Group's financial stability.

The RMC also evaluates the Group's risk tolerance, ensuring that it remains appropriate for current and projected business conditions. Furthermore, it proactively addresses emerging risk issues, emphasising the importance of anticipating and responding to evolving threats within the risk landscape. These emerging risks include challenges such as the increasing prevalence of cyber threats, geopolitical uncertainties and evolving regulatory requirements. Additionally, the RMC monitors risks associated with climate change, as well as the implications of global economic shifts that could affect market conditions and the Group's risk exposure.

 Further information on the roles, responsibilities and specific duties of the RMC can be found in Section B of the Corporate Governance Report (CG Report) which is available on Maybank Group's corporate website at [www.maybank.com](http://www.maybank.com)

- **Oversight by Nomination and Remuneration Committee of the Board**

The Nomination and Remuneration Committee of the Board (NRC) was established to assist the Board in implementing its policies and procedures in respect of Board composition, the nomination and appointment or re-appointment of Directors and Board evaluation; as well as to review and recommend matters relating to the remuneration of the Board and senior management of the Group. The NRC's main objective is to ensure that these policies and procedures comply with regulations such as the BNM Corporate Governance (CG) Policy, MMLR, Malaysian Code on CG and other regulations.

The key roles and responsibilities of the NRC are:

- (1) To assess potential candidates, existing Directors and senior officers in ensuring compliance with BNM's Fit and Proper requirements;





## Statement on Risk Management and Internal Control

- (2) To review the independence of Directors in accordance with the related regulations;
- (3) To assess the performance and effectiveness of the Board, Board Committees and individual Directors through the annual Board Effectiveness Evaluation exercise; and
- (4) To establish and oversee policies for determining and reviewing the remuneration of Directors and senior management.

Further information on the roles and responsibilities of the NRC can be found in Section B of the CG Report, which is available on Maybank's corporate website at [www.maybank.com](http://www.maybank.com)

### • Other Board Committees

Other Board Committees have been set up to assist the Board in executing its overall governance responsibilities and oversight function. They are the Credit Review Committee, Board Technology Committee and Board Sustainability Committee. These committees are authorised to examine all matters within the scope defined in their respective terms of reference and report to the Board with their recommendations.

Further information on the various Board committees can be found in Section B of the CG Report, which is available on Maybank's corporate website at [www.maybank.com](http://www.maybank.com)

### • Executive Level Management Committees

Various Executive Level Management Committees (ELCs) have been established by senior management to assist and support the Board Committees in overseeing core areas of business operations and controls.

These ELCs include the Group Executive Committee, Group Client Onboarding and Review Committee, Group Management Credit Committee, Group Executive Risk and Compliance Committee, Group Asset and Liability Management Committee, EXCO Sustainability Committee, Group Non-Financial Risk Committee, Group Impairment Review Committee, Group Procurement and Property Committee, EXCO Technology Committee, M25+ Steering Committee, Group Internal Audit Committee, Group Staff Committee and Whistleblowing Governance Committee (chaired by an Independent Non-Executive Director).

### • Management of Information Assets

Confidentiality, integrity and availability of information are critical to the Group's day-to-day operations and to facilitating Management's decision-making. The Group Information Risk Management Guidelines outline the guiding principles for effective management of information assets. All information must be properly managed, controlled and protected as guided by these information handling rules, which are also within the

Maybank Group Cyber and Technology Risk Management Frameworks and BNM's Risk Management in Technology (RMiT) policy document. With increased adoption of technology capabilities and the concomitant risk of cyber threats, information security has been among our key focus areas. Technology controls are applied at various stages of the information cycle.

Technology infrastructure and security controls continue to be strengthened based on the evolving cyber threat landscape which is monitored from time to time. A clear desk policy is reinforced in the primary, alternative or mobile work arrangement site(s) to protect confidential and proprietary information.

### • Sustainability Management

Premised on the mission of Humanising Financial Services, the Maybank Group Sustainability Framework serves as the overarching document outlining the sustainability mission, principles, goals, targets, governance and approach to all our activities. It is supported by other Group policies and procedures that reflect specific aspects of sustainability that are aligned with the Group's core values. The Framework details the six key principles and four commitments which are entwined with Maybank's M25+ strategy. The sustainability strategy, which is one of the five strategic thrusts of the Group, is underpinned by three key pillars: Responsible Transition, Enabling Our Communities and Our House is in Order and We Walk the Talk. This involves:

- (1) Enabling the transition to a low-carbon economy and balancing environmental and social imperatives with stakeholders' expectations;
- (2) Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being; and
- (3) Leading by example with good management practices and ensuring that Maybank's ESG strategy is based on a strong foundation.

To ensure sound sustainability governance, the EXCO Sustainability Committee, which is chaired by the President and Group Chief Executive Officer, is responsible for steering, coordinating and ensuring the effective implementation of the Group's sustainability agenda. Concurrently, the Board Sustainability Committee oversees the Group's overall strategy on sustainability and reviews the effectiveness of the strategies and practices in place.

Further information can be found in the Sustainability Report and Environmental Report, which are available on [www.maybank.com/ar](http://www.maybank.com/ar) or [www.maybank.com/en/sustainability.page](http://www.maybank.com/en/sustainability.page)

### • Regular Updates of Risk Management Frameworks, Policies and Procedures

Risk management frameworks, policies and procedures are regularly reviewed and updated to remain relevant to the current business environment and compliant with applicable laws and regulations. These risk documents apply across the Group, including subsidiaries and overseas branches, which adopt the Group's standards while adhering to local requirements. Group Risk provides oversight to facilitate the adoption and customisation of such documents across the Group.

### • Procurement Manual and Non-Credit Discretionary Power

The Group Procurement Manual is designed to streamline the functions of procurement within the Group. It serves as a standard guideline for good management practices expected in the procurement process and procedures. The authority to approve any request for budgeted or unbudgeted expenditure conforms to the applicable approval authority policies, i.e.: the Non-Credit Discretionary Power (NCDP), Delegation of Authority or equivalent. The NCDP defines the authority limits approved by the Board for procurement activities, acquisition and disposal of assets, operational write-offs, donations, as well as approval of general and operational expenses.

### • Standard Practice Instruction

Policies and procedures are in place to ensure compliance with internal controls and the prescribed laws and regulations. These policies and procedures are set out in the Group's Standard Practice Instructions (SPIs) and are updated from time to time in accordance with changes to the business environment or regulatory guidelines. These SPIs are published on the Maybank Group Electronic Standard Practice Instruction (MGeSPI) which is made available to all employees.

### • Maybank Group People Policies

The Maybank Group People Policies (MGPP) outline the philosophy and principles for people management and development in line with the Group's mission of Humanising Financial Services. MGPP consists of a set of policies and guidelines that covers all aspects of human capital management, including safeguards against business human rights violations, the prevention of any form of harassment, talent acquisition, learning and development, performance and consequence management and code of ethics and conduct for the cessation of employment. This is aligned with our M25+ strategy that ensures our ways of working promote the well-being of all our employees.



## Statement on Risk Management and Internal Control

At Maybank, our focus is on creating a safe and conducive working environment to enable our employees to thrive as they fulfil their personal and professional goals. In 2023, we introduced the Maybank Group Dignity Policy (MGDP) to reduce inequalities while promoting decent work and economic growth for all, regardless of backgrounds. The MGDP safeguards our employees' right to human dignity, reinforcing our commitment to provide an environment free of discrimination and harassment, where all individuals enjoy equal opportunities, eliciting their best performance. The MGDP ensures that all our employees are shown respect and dignity, reiterating that any form of discrimination, bullying, bias or harassment will not be tolerated. The said policy complements our Maybank Group Code of Ethics and Conduct, Business Ethics Charter and the Group's Diversity, Equity and Inclusion Policy.

### • Core Values and Code of Ethics and Conduct

The Group's core values, TIGER (Teamwork, Integrity, Growth, Excellence and Efficiency, Relationship Building), are the essential guiding principles that drive behavioural ethics while fulfilling our collective responsibility to serve our mission of Humanising Financial Services. It is further complemented by the Code of Ethics and Conduct which sets out sound principles and standards of good practice to be observed by all employees.

### • Fraud Management

The Group instils a culture of vigilance among employees in handling and combating fraud as well as deterring future occurrences. Robust and comprehensive tools/ infrastructure and programmes are emplaced to ensure risks resulting from fraud are identified, escalated/ reported and managed in a decisive and timely manner. Stern disciplinary action is taken against employees involved in fraud.

### • Reputational Risk Management

The Group adopts a holistic approach, supported by sound governance, to create awareness of and manage our reputational risk and its consequences. Protecting our reputation is paramount to operating as an institution that provides financial services with integrity. Upholding trust and creating a better customer experience and security are vital components of our obligations as a financial institution. Hence, the Group has a policy with roles and responsibilities of key stakeholders with regard to processes, such as monitoring social media sentiment, to facilitate effective reputational risk management and contain risk exposures within our risk appetite.

### • Whistleblowing

Maybank is committed to the highest standard of ethics and integrity in the conduct of our business and operations. The Maybank Group Whistleblowing Policy encapsulates the governance and standards required to promote an ethical, responsible and secure whistleblowing practice in Maybank, in line with BNM's Corporate Governance Policy. The Whistleblowing Policy provides a proper and secure avenue for employees and members of the public to report any knowledge of improper conduct without fear of any adverse consequences.

Access to whistleblowing information is governed with the strictest confidentiality under the oversight of a committee chaired by an Independent Non-Executive Director.

### • Anti-Bribery and Corruption


Maybank adopts a zero-tolerance approach against all forms of bribery and corruption in carrying out its daily operations. The Group complies with the Malaysian Anti-Corruption Commission Act 2009, as well as other laws and regulations in the countries where it operates. The Maybank Group Anti-Bribery and Corruption Policy and Procedures set out the guiding principles for Maybank to address and manage bribery and corruption risks in all its dealings.

### • Financial Crime Compliance

Maybank is committed to fighting financial crime and ensuring compliance with the relevant laws and regulations. Financial crime risks are managed to protect Maybank's integrity and reputation. The Group has established comprehensive controls to anticipate, prevent, detect and respond to money laundering, terrorist financing, proliferation financing and sanctions risks.

### • Independent Assurance by Internal Audit

The Board established the Internal Audit (IA) function to provide independent assurance on the adequacy and effectiveness of the risk management and control, anti-corruption, whistleblowing and governance processes. The IA function operates independently of the activities and operations of other operational units within the Group. This function is led by the Group Chief Audit Executive, who reports functionally to the ACB and administratively to the President and Group Chief Executive Officer. IA's processes and activities are guided by the Audit Charter and are governed by relevant regulatory guidelines, the Group's Code of Ethics and mandatory guidance outlined within the International Professional Practices Framework established by The Institute of Internal Auditors.

 More detailed description of the Internal Audit function is highlighted in the Audit Committee Report on pages 145 to 146

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITOR

This statement has been reviewed by the external auditor in pursuance of paragraph 15.23 of the Listing Requirements for inclusion in the annual report of the Group for the financial year ended 31 December 2024. The limited assurance review was conducted in accordance with Audit and Assurance Practice Guide 3 (AAPG3) issued by the Malaysian Institute of Accountants. The AAPG3 does not require the external auditor to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group.

Based on the limited assurance procedures performed and evidence obtained, the external auditor have reported to the Board that nothing has come to their attention that causes them to believe that this statement, intended to be included in the annual report, has not been prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; nor is the statement factually inaccurate.

### CONCLUSION

The President and Group Chief Executive Officer and Acting Group Chief Financial Officer have provided reasonable assurance to the Board that the risk management and internal control system implemented by the Group is operating adequately and effectively in all material aspects.

As for the material associate companies, an associate is defined as an entity over which the Group and the Bank have significant influence. Significant influence refers to the power to participate in the financial and operating policy decisions of the investee, yet does not constitute control or joint control over those policies.

After careful consideration of the assurance from senior management and input from the relevant assurance providers, the Board is of the view that the Group's risk management and internal control system operates adequately and effectively, thus safeguarding the interests of the Group's shareholders and assets. Additionally, the Board is satisfied that the Group has established an ongoing process to identify, evaluate, monitor, manage and respond to significant risks encountered in the pursuit of its business and strategic objectives. This commitment remains amid the dynamic and challenging business environment and increasing regulatory scrutiny, especially in these times of uncertainty and crisis. This process has been consistently in place throughout the entire financial year under review, up to the date of approval of the statement for inclusion in the annual report.



# Audit Committee Report

## COMPOSITION

The Audit Committee of the Board (ACB) comprises the following Independent Non-Executive Directors:

- |                           |   |
|---------------------------|---|
| 1. Shirley Goh – Chairman | 4. Chiam Sou Hong                             |
| 2. Shariffuddin Khalid    | (appointed with effect from 1 September 2024) |
| 3. Che Zakiah Che Din     | 5. Vittorio Furlan                            |
|                           | (appointed with effect from 1 September 2024) |

This is in line with the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia), which prescribes that the ACB must consist of at least three members with the Chairman and a majority of the members being Independent Non-Executive Directors. In addition, comprising solely of independent directors of Maybank, the current ACB adheres to the Step Up Practice of the Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia.

Following a review of the term of office and performance of the ACB during the 2024 Annual Board Committee Effectiveness Evaluation, the Board of Directors (Board) was satisfied that the Committee had discharged its functions in accordance with its terms of reference.

The financial year ended 31 December 2024 (FY2024) saw a couple of changes to the composition of the ACB, with Dato' Zulkiflee Abbas Abdul Hamid and Fauziah Hisham stepping down as members with effect from 1 September 2024 and both Chiam Sou Hong and Vittorio Furlan being appointed as members of the Committee on the same day.

The duties and responsibilities of the ACB are set out in its terms of reference which is published on Maybank's corporate website at [www.maybank.com](http://www.maybank.com)

## ACTIVITIES OF ACB FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### Meetings Held and Attended

A total of 17 meetings were held during FY2024, details of which are set out below:

Name of Committee Member	Number of meetings held and attended during FY2024
Shirley Goh	17/17
Shariffuddin Khalid	17/17
Che Zakiah Che Din	17/17
Dato' Zulkiflee Abbas Abdul Hamid	11/11
Fauziah Hisham	11/11
Chiam Sou Hong	6/6
Vittorio Furlan	6/6

The Group Chief Audit Executive (GCAE) and members of the Maybank Group Audit's management team attended these meetings to present the internal audit and investigation reports. The Group Chief Operations Officer, as Chairman of the Group Internal Audit Committee (GIAC), represented Management in the ACB to provide assurance and commitment on the prompt resolution of audit issues and areas of concern highlighted by Maybank Group Audit (MGA). In addition, representatives of the audited units were invited to the meetings as and when required, to clarify specific topics or issues arising from the audit reports, as well as to provide assurance that any rectifications needed would be undertaken.

As for the statutory audit, the external auditors were invited to the ACB meetings to discuss their Audit Planning Memorandum (APM), results and issues arising from their audit including key audit matters (KAM) and updates on Management's responses and action plans on

## Board Oversight – Audit Committee of the Board

The Audit Committee of the Board (ACB) plays a pivotal role in ensuring a reliable and transparent financial reporting process, and a robust and effective risk management and internal control system to uphold good governance. In 2024, the ACB continued to oversee the effectiveness of the internal and external audit functions, reviewed their audit plans and audit reports, and ensured timely corrective actions by the Management. During the year, the ACB also endorsed the revised Internal Audit Charter and the enhanced process for review and disclosure of conflict of interest (COI) situation, as well as reviewed the reported related party transactions and COI situations.

A comprehensive overview of the ACB's role, responsibilities and key activities in 2024 can be found on pages 128 and 142 of this report

### Shirley Goh



issues highlighted in their report. Together with the President and Group Chief Executive Officer and Group Chief Financial Officer, the external auditors also attended ACB meetings where the quarterly and half-yearly unaudited financial reports and the annual audited financial statements of the Bank and the Maybank Group were reviewed and discussed. An annual assessment of the external auditors' performance, including their suitability and independence, was performed in accordance with the Framework on Appointment of External Statutory Auditors for Provision of Statutory Audit and Non-audit Services (Framework) that has been adopted since December 2011. Subsequently, a recommendation for the external auditors' reappointment was made to the Board.

During FY2024, ACB held three private sessions with the external auditors and two with MGA without Management's presence, to discuss matters the auditors wished to raise and to ensure the ability of the auditors to carry out their work and functions without restrictions.

In FY2024, the ACB carried out the following activities in the discharge of its duties and functions:

### Internal Audit

1. Reviewed and approved the Annual Audit Plan (AAP) for FY2025 to ensure the scope and coverage were sufficiently comprehensive and the audit resources were adequate to execute the plans. The ACB also reviewed and endorsed IA's annual operating budget requirement as presented in the AAP FY2025, which was tabled as part of the Group budget for the Board's approval.
2. Reviewed and approved the post Quarter 1 and 2 revisions to the AAP FY2024 and took note of the post Quarter 3 updates of the same based on the reassessments of the remaining audits of the year. This ensured the plan's pertinence and agility, taking into consideration emerging risks affecting the Group as well as requests from the regulators, ACB and Management.
3. Deliberated and approved the FY2024 Balanced Scorecard for the GCAE, taking into consideration the relevance and importance of key performance indicators set for the year.
4. Assessed and approved the FY2023 performance and rewards for GCAE and MGA staff in Malaysia, considering IA's overall achievements for the year in accordance with the matrix approved by the Board.
5. Reviewed the monthly GCAE's Report outlining, among others, the completion of planned audits as per the approved AAP FY2024 including the audit ratings; staff strength including staff movement and people analytics; staff learning and development including professional certification status; overview of Guest Auditor Programme; digital audit progress updates; MGA's participation in IT projects; analysis of the auditee's feedback on audits conducted; and the implementation status of Maybank Group Audit Strategic Plan 2023 - 2025 (GRASP25) initiatives. Subsequently, the GCAE's Reports were tabled to the Board for information via the ACB Chairman's Reports.

## Audit Committee Report

6. Deliberated the audit and investigation reports as well as Management's action plans implemented to remediate or to enhance the oversight mechanism to further strengthen the internal control system. Pertinent discussion points by the ACB were also cascaded to the Management via the GIAC for their attention and action. Where required, the Chairman of GIAC was advised to escalate the control lapses and recommendations to the Group EXCO for deliberation and monitoring.
7. Updated the Board on the audits and investigations conducted by MGA via the ACB Chairman's Report.
8. Reviewed the monthly audit finding status reports and discussed the corrective actions and timelines taken by Management to ensure prompt resolution of the control lapses highlighted.
9. Reviewed and approved requests by Management to extend the timeline to rectify audit findings in view of the justifications provided.
10. Reviewed and noted the minutes of meetings for the following:
  - a. GIAC, for an overview of the deliberations and remedial actions taken by Management on control lapses raised by IA; and
  - b. ACBs at the subsidiaries in Malaysia and in the overseas entities. The ACB also deliberated the key concerns discussed at these ACBs and, where deemed necessary, sought clarification and additional information from the ACBs of the respective subsidiaries to ensure appropriate actions had been taken.
11. Reviewed and deliberated the Analysis of Audit Rating Statistics for FY2023 and 1H FY2024, which summarised the state of internal controls based on audits conducted throughout FY2023 and as of 1H FY2024 respectively. The report identified areas where improvements were required and the factors contributing to the areas requiring attention.
12. Reviewed and endorsed the revised Internal Audit Charter for the Board's approval. The revision performed was to ensure alignment with the Global Internal Audit Standards (GIAS) issued by The Institute of Internal Auditors (The IIA) in January 2024 and expected to come into effect in January 2025.
13. Deliberated the status updates on MGA's succession planning including management succession continuity for operational critical positions following the changes in the approved MGA's Reimagined Organisation Structure.
14. Deliberated and noted the update by MGA on its core digital auditing capabilities, covering people, systems, processes and the current use of analytics across regions. Additionally, a showcase of digital initiatives from regional audit teams in Singapore, the Philippines and Indonesia highlighted the practical enhancements applied to audit work practices.
15. Deliberated the results of the internal quality assurance review for FY2023 which summarised the conformance status of MGA to the international standards promulgated by The IIA.

### Integrated Annual Report

16. Reviewed and endorsed the Audit Committee Report (ACR) for the Board's approval and disclosure in the FY2023 Integrated Annual Report.
17. Reviewed and endorsed the Statement on Risk Management and Internal Control (SORMIC) for the Board's approval and disclosure in the FY2023 Integrated Annual Report.
18. Reviewed and endorsed the FY2023 Integrated Annual Report for the Board's approval.
19. Reviewed and endorsed the Corporate Governance Overview Statement and Report for the Board's approval and inclusion in the FY2023 Integrated Annual Report.

### Financial Reporting

20. Reviewed the quarterly unaudited financial results and the annual audited financial statements of the Bank and Maybank Group as well as the accompanying Directors' Report, to ensure that they have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standards (IFRS) and requirements of the Companies Act 2016 in Malaysia, before recommending the financial results and financial statements to the Board for approval.
21. In reviewing the financial results and financial statements of the Group, the ACB discussed and made enquiries on, among others:
  - a. Changes in accounting policies including the implementation of any major new accounting standards;
  - b. Significant matters highlighted, including significant judgements, estimates and assumptions made by Management, significant and unusual events or transactions during the year and how these matters were addressed; and
  - c. Impact of emerging external events and business developments to the financial reporting processes.

### External Audit

22. Reviewed with the external auditors:
  - a. The APM focusing on the scope of work for the year which included the audit strategy and approach for FY2024, new areas of audit emphasis arising from emerging events and recent developments in accounting standards and laws and regulations, multi-location audit scoping, audit timelines, significant audit areas that may give rise to KAM and the proposed statutory audit fees. The APM was subsequently recommended for the Board's approval;
  - b. The results of the audits, significant audit and accounting matters identified including those pertaining to emerging external events and business developments; and
  - c. Memorandum of Recommendations arising from the audits together with Management's responses or comments.
23. Reviewed the external auditors' performance, including their suitability and independence in accordance with the Group's Framework, which is in line with BNM's policy document on the external auditor and the By-Laws on Professional Ethics, Conduct and Practice of the Malaysian Institute of Accountants. The following procedures were carried out:
  - a. Review the professional conduct of the external auditors by considering information available from public or independent sources. The review was carried out to ensure:
    - i. The appointed external auditors are registered with the Audit Oversight Board as public interest entity auditors;
    - ii. The appointed external auditors and key members of the audit engagement team involved in making key decisions on significant matters with respect to the audit of the financial statements have not been convicted of any offences under the FSA 2013, the IFSA 2013 or the Companies Act 2016, or any written law involving fraud or dishonesty; and
    - iii. The engagement partner and key members of the audit engagement team do not have any record of disciplinary actions taken against them for unprofessional conduct by any professional associations and/or regulatory bodies.





## Audit Committee Report

- b. Assess the external auditors' knowledge, capacity and audit experience by reviewing the following:
  - i. Curriculum vitae of the engagement partner and concurring partner;
  - ii. List of public interest entities audited by the engagement partner and the concurring partner in the two years prior to the date of statutory declaration;
  - iii. Years of experience of the engagement partner and key members of the audit engagement team in auditing financial institutions; and
  - iv. Man-days spent by the engagement partner and the concurring partner in the previous audit.
- c. Assess the external auditors' performance by reviewing the quality of previous audit or work done by the external auditors and their level of engagement with the ACB. The assessment found that the external auditors had participated actively in discussions with the ACB, as detailed below:
  - i. The external auditors updated the ACB with the results of the audit findings in their report for FY2023 on 26 January 2024;
  - ii. The Memorandum of Recommendations arising from the audit of the financial statements for FY2023 was tabled to the ACB by the external auditors on 20 May 2024;
  - iii. On 26 July 2024, the external auditors presented to the ACB their report on the limited review of the Bank's unaudited profit after taxation and zakat for the six-month period ended 30 June 2024;
  - iv. The external auditors presented the APM with regard to the audit of the financial statements for FY2024 to the ACB on 21 August 2024; and
  - v. The ACB held three meetings with the external auditors on 26 January 2024, 26 July 2024 and 20 November 2024 without Management's presence to allow the external auditors to raise concerns, if any and discuss relevant issues and obtain feedback for improvement.
- d. Assess the external auditors' performance and timeliness of service deliverables. The external auditors were able to complete the audit engagements for the Bank and Maybank Group within the timelines set, as demonstrated below:
  - i. The audited financial statements as at 31 December 2023 were signed off by the external auditors on 28 February 2024;
  - ii. The report on limited review for the financial period ended 30 June 2024 was signed off by the external auditors on 31 July 2024; and
  - iii. No past audit lapses by the external auditors were observed in previous assurance engagements.
- e. Assess the independence and objectivity of the external auditors by reviewing the following:
  - i. List of non-audit services provided by the external auditors for the Bank and Maybank Group;
  - ii. List of non-audit services rendered by the engagement partner and the concurring partner in the last two years;
  - iii. Value-added audit findings raised by the external auditors in the recent audit of the financial statements of the Bank and Maybank Group;
  - iv. Confirmation by the external auditors and all members of the engagement team of their independence in accordance with the By-Laws on Professional

Ethics, Conduct and Practice of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants.

- v. Statutory declaration by the engagement partner and key members of the audit engagement team, confirming that they have no relationship with, or interest in, shares of the Bank and Maybank Group; and
  - vi. Existing engagement partner and the concurring partner have not served the Bank or Maybank Group for a continuous period of more than five years.
  - f. Assess the external auditors' Annual Transparency Report which encompasses statistics and insights into the audit firm's legal and governance structure, measures taken by the audit firm to uphold audit quality and manage risks as well as information on the audit firm's audit quality indicators.
24. Reviewed and approved the appointment of the external auditors for the provision of non-audit services to the Bank and Maybank Group, considering the following qualitative and quantitative criteria:
- a. The professionalism, expertise, adequacy of knowledge and relevant experience of the engagement team members;
  - b. Conflicts of interest that could arise and assurance that the scope and proposed fees for the non-audit services to be performed by the external auditors will not threaten their independence; and
  - c. The fees quoted by the external auditors for non-audit services were competitive and commensurate with the scope of such non-audit services.

### Related Party Transaction (RPT)

25. Reviewed RPTs and ensure that they are in compliance with Maybank Group's procedures for identifying, monitoring, reporting and reviewing related party transactions, in line with the Group's RPT Policy.
26. On a quarterly basis, reviewed related party disclosures in compliance with MFRS124 Related Party Disclosures, Main Market Listing Requirements (MMLR), Companies Act 2016 and Maybank Group's guidelines. This covered the nature and amount of the transactions to ensure that the terms and conditions of the transactions were fair, reasonable, on normal commercial terms and in the best interest of Maybank.

### Conflict of Interest (COI)

27. Reviewed and endorsed for the Board's approval, the enhanced process for the review of COI situations, which was enhanced to broaden its scope to cover indirect financial interests, non-financial interests and any competing interests, to ensure that actual and potential conflicts of interest are identified and managed effectively in line with the amended MMLR. This includes enhancing the current processes and procedures for disclosure and review of COI situations:
  - a. Prior to appointments of senior management and Directors, pursuant to the conduct of fit and proper (FAP) assessments of potential candidates for appointment;
  - b. During the tenure of all members of the senior management and Directors of the Bank pursuant to the conduct of annual FAP assessments and during disclosures at senior management, Board and Board Committee meetings;
  - c. As and when members of the senior management and Directors encounter COI situations; and
  - d. Maintaining a COI register.



## Audit Committee Report

28. Arising from this enhanced process and procedures, the ACB assisted the Board in reviewing COI situations within the Bank. Based on the ACB's review, there were no COIs reported in the financial year ended 31 December 2024 within the meaning and scope as set out in the MMLR.

### INTERNAL AUDIT FUNCTION

#### Organisational Independence

The IA function of Maybank was established by the Board to provide independent and objective assurance of the adequacy and effectiveness of the governance, risk management, anti-corruption, whistle-blowing and internal control processes implemented by the Management. The function is independent of the activities audited and from the day-to-day internal control processes. The GCAE reports functionally to the ACB and administratively to the President and Group CEO to maintain the requisite independence and objectivity as outlined in the Audit Charter approved by the Board. The IA function of Maybank, including the Malaysia and overseas subsidiaries and branches, are organised on a Group basis under the purview of the GCAE. The GCAE has active oversight of the in-house IA functions of the overseas subsidiaries in the Philippines, Indonesia, Singapore, Cambodia, Hong Kong, Thailand and Vietnam which, in turn, are directly accountable to their respective entities' ACBs (or equivalent). To maintain audit objectivity and independence, the IA functions in Malaysia as well as the overseas entities are independent of the operations of the other operating units.

Mohamad Yasin Abdullah leads the IA function of the Group. He has accumulated more than 27 years of experience in the corporate and financial industry, of which 12 years were in the capacity of Chief Financial Officer and four years as Chief Operating Officer. He is a Chartered Banker with the Asian Institute of Chartered Bankers and a Fellow Member of The Association of Chartered Certified Accountants (FCCA) and The Chartered Institute of Management Accountants (FCMA). He is also a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA). Yasin is active within The Institute of Internal Auditors (IIA) Malaysia where he was appointed as Board of Governors and a member of the Audit and Risk Management Committee and Professional Development Committee. Moreover, he is also an active member of the Chief Internal Auditors Networking Group (CIANG). He graduated from the International Islamic University Malaysia (IIUM) with a Bachelor of Accounting (Honours) and a Master of Business Administration in Finance.

#### Responsibility, Scope and Methodology

The principal responsibility of the IA function is to evaluate the adequacy and effectiveness of the system of risk management and internal control implemented by the Group and to assess whether risks that may hinder the Group from achieving its objectives are adequately evaluated, managed and controlled. It provides risk-based and objective assurance, advice and insight to enhance and protect organisational value and assist Management to achieve its objectives.

The AAP FY2024 was approved by the ACB in November 2023 subject to revisions in the audit cycle, following which the refreshed AAP FY2024 was tabled to the ACB on a quarterly basis, taking into consideration changes in the risk landscape and requests from the stakeholders. The AAP FY2024 defined the IA scope of work for the year, covering the business and operations of the Group. In establishing the plan, all the auditable units were risk ranked using the Maybank Risk-Based Audit approach while the COSO Internal Control - Integrated Framework Principles and COBIT (for IT) framework were used to assess the adequacy and effectiveness of internal controls. The AAP also took into consideration the

Group's key business strategies and operations, as well as Management's feedback on their areas of concern and potential risks. In addition, MGA continued to provide independent and objective consultative reviews of the implementation of new initiatives in the Group during the year including new business ventures, new system and the introduction of new products.

IA's processes and activities are governed by the relevant regulatory guidelines and the mandatory guidance of the International Professional Practices Framework issued by The IIA as well as the Group's Code of Ethics and Conduct Policy. During the year, audit reports, along with the issues, root causes and recommendations, Self-Identified Issues (SII) raised by the Management as well as Management's responses and action plans for improvement and/or rectification, were tabled to the GIAC and ACB for review and deliberation. The rectification status of the audit findings and SII were closely tracked and periodically reported to the GIAC and ACB to ensure prompt resolution. Any requests for rectification timeline extension were also tabled to the ACB for approval.

The Quality Assurance and Improvement Programme (QAIP) continues to be used to assess the quality of the audit processes against international standards promulgated by The IIA. Recommendations and opportunities for improvement are identified through internal and external assessments. The internal assessment is performed annually by an independent internal quality assurance team under the direct supervision of the GCAE, while the external assessment is conducted at least once every five years by a qualified and independent external assessor. The QAIP results are tabled to the ACB.

#### Resources

The overall costs incurred for maintaining the IA function in the Group throughout FY2024 was approximately RM109.83 million. The breakdown of staff strength and expenses incurred is as follows:

Location	No. of Staff	RM million
Malaysia	164	55.84
Regional	220	53.99
<b>Total Group</b>	<b>384</b>	<b>109.83</b>

As of 31 December 2024, MGA had a total staff strength of 384 individuals (in Malaysia and the overseas subsidiaries) from diverse backgrounds and qualifications.

MGA continues to encourage its staff to enrich and diversify their skillsets by providing accessible and flexible learning alternatives. A comprehensive series of in-house training sessions, both in virtual and physical mode, was conducted by subject matter specialists from MGA and Maybank's line trainers to provide the auditors with essential audit and technical knowledge in various audit areas. Where applicable, the training sessions were extended virtually to the overseas IA teams to ensure consistency in the application of auditing standards, processes, practices and testing procedures. Externally, the auditors also actively participated in conferences, webinars and training programmes organised by accredited training providers and professional bodies.

MGA remains committed to the continual upskilling of the auditors, by enabling the auditors to acquire relevant internal audit certifications, including the Specialist Certificate in Bank Audit, Certified Internal Auditors, Certified Information Systems Auditor and Certified Anti-Money Laundering Specialists and other relevant certifications. This serves to further enhance the auditors' competencies while continuously supporting their professional development.



## Audit Committee Report

Audit Innovation, serving as the training hub, continues to ensure uniform competencies and skills development within MGA, thereby achieving consistent audit standards. In alignment with GRASP25 and IA's vision of developing a "Professional assurance provider and Insight Generator, powered by a bionic workforce to uphold good governance and provide value-added services for Maybank Group", the training focus for FY2025 will be to equip the auditors with the necessary knowledge and skills to deliver high-impact audits. Key focus areas include sustainability, risk management, information technology, data analytics.

### SUMMARY OF INTERNAL AUDIT ACTIVITIES IN FY2024

In reference to the ACB's activities in relation to Internal Audit as stated in paragraphs 1 to 15 above, Internal Audit had also undertaken the following initiatives throughout 2024 to support the ACB in the discharge of its functions and duties:

1. Continued to accelerate the adoption of digital technologies in auditing to gain deeper insights into emerging risks through comprehensive data and advanced analytics. Key initiatives include leveraging artificial intelligence and machine learning for predictive loan performance analysis, expanding regional application of data analytics and implementation of audit management system. These advancements strengthen MGA's capabilities, enhancing its assurance and advisory roles for Management and stakeholders.
2. Organised a Maybank Group Audit Conference in October 2024, attended by 235 auditors from Malaysia and overseas subsidiaries. The conference encompassed the Group Annual Audit Plan for FY2025 (AAP FY2025) Challenge Session, a Masterclass Series – Ideation and Pitching Challenge held under the theme of "Moving towards becoming an Insight Generator" and a team building session for MGA staff. The conference was concluded with the Maybank Group Employee Engagement (MGEE), commemorating MGA's collective accomplishments and offering a platform to network and strengthen stronger connections within MGA.
3. Performed periodic internal control testing and independent assessments on business units, operations and processes across the Group as identified in the AAP. Among the key risk areas assessed were environmental, social and governance (ESG) initiatives, cyber and technology security, anti-money laundering, anti-bribery and corruption, outsourcing governance and operations as well as sales activities, cash management and physical security at branches.
4. Adopted a regional approach in conducting reviews on critical areas such as anti-money laundering, anti-bribery and corruption, stress testing, cyber security, compliance with the SWIFT framework and general IT controls to ensure consistency across the Group.
5. Conducted compliance reviews in accordance with the requirements of the respective countries' regulatory authorities on areas such as Agent Banking, Kuala Lumpur Interbank Offered Rate, Institutional Unit Trust Adviser, Management of Customer Information and Permitted Disclosure, Outsourcing as well as the Securities Commission's Requirements on Electronic Prospectus and Electronic Applications. Additionally, a Group-wide compliance review was conducted to assess adherence to the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) requirements.
6. Conducted thematic reviews across key business areas, including hire purchase, mortgage and unit trust financing. These reviews focused on critical risk areas at the branch level, as well as approving authorities, products and policy owners at the Head Office level, covering both conventional and Islamic banking operations.
7. Prepared and presented the Analysis of Audit Rating Statistics for FY2023 and 1H FY2024 to the Management committees.
8. Presented to the Group EXCO pertinent discussion points of the GIAC, covering among others, key concerns arising from unsatisfactory and investigation reports.
9. Tracked and reported the implementation status of action plans committed by Management to address audit findings highlighted by IA and SII raised by the Management. Requests for timeline extension were also escalated to the GIAC for endorsement and to the ACB for approval.
10. Established the Cyber security Audit Centre of Excellence (CoE) to enhance MGA's capability in assessing complex cyber security risks and controls through specialised expertise and advanced techniques/tools. CoE complements the general IT auditors by conducting in-depth technical reviews, identifying critical vulnerabilities and ensuring timely remediation actions. This initiative demonstrates MGA's proactive approach to the audit of emerging cyber threats while maintaining comprehensive cyber security coverage for the Bank.
11. Presented the revised Internal Audit Charter for the Board's approval to align with the Global Internal Audit Standards (GIAS) issued by The IIA.
12. Tracked and deliberated the target timeline and implementation status of GRASP25. The plan outlines the roadmap for MGA to be an effective internal audit function, in meeting the expectation of its stakeholders to be an Insight Generator by 2025. GRASP25 covers the period from 2023 to 2025 and consists of a total of 34 initiatives focusing on Talent, Process, Innovation and Governance within MGA.
13. Coordinated and monitored the Guest Auditor Programme (GAP) wherein MGA invites subject matter experts from various business units to leverage their technical expertise and experience to participate in specific audits for a predefined period.
14. Provided advice and guidance over governance and control processes for system development projects and M25+ transformation initiatives.
15. Conducted independent assessment of the business continuity plan exercise to assess the readiness of critical functions to resume operations in the event of a disaster and recommended areas of improvement.
16. Conducted special reviews on key risk areas as well as emerging risks identified for ongoing reviews such as validation of the compliance and effectiveness of fraud countermeasures implementation for internet and mobile banking in Maybank Malaysia.
17. Conducted 41 investigations arising from lapses noted during audits or cases reported to MGA (including whistleblowing cases), as well as requests from Management and ACB.
18. Conducted the internal quality assurance review of the IA team in Malaysia for FY2023 and 1H FY2024.
19. Conducted desktop limited peer reviews of the respective overseas IA teams and tabled the results at the respective ACBs.
20. Attended periodical meetings of various Management-level committees (on-site/virtual) such as the EXCO Technology Committee, Group Executive Risk and Compliance Committee, Group Non-Financial Risk Committee and Group Procurement and Property Committee in a consultative and advisory capacity to provide independent feedback on governance, risk management and internal control.

# Shariah Committee Report

The Shariah Committee (SC) performs an oversight role on Shariah matters related to the business operations and activities of the relevant Islamic businesses within Maybank Group. There are three Shariah committees that reside within Maybank Group:

Maybank Islamic Berhad Shariah Committee (MIBSC)

Shariah Committee of Etiqa Family Takaful Berhad and Etiqa General Takaful Berhad (SC EFTB and EGTB)

Maybank Indonesia Shariah Supervisory Board (SSB)

 For MIBSC and SC EFTB and EGTB members' profiles, refer to pages 121 to 125. For SSB members' profiles and reports, refer to Maybank Indonesia's Annual Report 2024

## SHARIAH GOVERNANCE, DUTIES, RESPONSIBILITIES AND ACCOUNTABILITIES

Maybank Group has established and implemented a robust Shariah Governance Framework based on Bank Negara Malaysia (BNM)'s requirements. Refer to Financial Statements on pages 287 to 288 and Basel II Pillar 3 Disclosure on [www.maybank.com](http://www.maybank.com) for further details on the Shariah governance structure, approach and responsibilities.

## MEETINGS AND JOINT BOARD MEETINGS

The MIBSC convened 28 meetings inclusive of four special meetings for urgent proposals, while the SC EFTB and EGTB convened 20 meetings during the year. All SC members have satisfied the minimum 75% attendance requirement under the operation procedures for the Shariah committee of BNM's Shariah Governance Policy Document.

SC places importance on ensuring effective implementation of Shariah governance and best practices of corporate governance. To further strengthen communication on Shariah-related matters, two joint sessions were conducted in the FY2024 between the MIBSC and Maybank Islamic Berhad's Board of Directors. Under the single Shariah Committee arrangement, two additional joint sessions were held between MIBSC members and the Board of Directors of Maybank Investment Bank Berhad. Furthermore, the Shariah Committees of EFTB and EGTB also conducted two joint sessions with the respective Board of Directors.

## SC CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

As part of the initiatives towards strengthening capabilities of the SC, a series of tailored professional development programmes was conducted and participated by SC during FY2024 including the following:

### MIBSC

- Certified Shariah Advisors (CSA) series covering i) Case Study on Structuring, Policy and Strategy in Islamic Finance and ii) Maqasid Shariah
- Shariah committee offsite meeting on Digital Transformation
- 8<sup>th</sup> Shariah discourse – Guided Reflections: Crafting Decision in Times of Uncertainty
- Briefing on Issues and Matters Concerning AAOIFI's Sharia Standard 62 – Sukuk
- Panellist at the Global Forum on Islamic Economics and Finance 2024
- Panellist at the 2<sup>nd</sup> Nadwah of Shariah Advisers in Islamic Capital Market 2024
- Panellist at the 2<sup>nd</sup> International Conference on Islamic Financial Literacy
- Panellist at the 5<sup>th</sup> International Shariah Scholars Roundtable
- Panelist at the Muzakarah Penasihat Syariah Kewangan Islam 2024
- Participation in fatwa courses by Darul Ifta'

### SC EFTB and EGTB

- Etiqa annual risk conference
- Etiqa Directors' training programme; Risk management – free capital generation; Compliance; Cyber security – on cyber threat landscape and latest ransomware trends and key learnings; and Generative AI revolution – strategies, risks and opportunities
- Etiqa board risk landscape workshop
- Induction of new Shariah Committee members
- Maybank Ageas Holdings Berhad (MAHB) group directors' onboarding session
- Takaful strategic presentation
- Shariah compliance culture: the role of Shariah decision making and its process in Islamic financial institutions
- Etiqa's Sustainability Day
- 8<sup>th</sup> Shariah Discourse – Guided Reflections: Crafting Decision in Times of Uncertainty
- Directors' training programme – Beyond Compliance: Governance at The Core of Driving ESG

In addition to the abovementioned programmes, the MIBSC and/or SC EFTB and EGTB members also attended the following external programmes and events:

- BNM Close-Knit Mentoring Programme for NextGen Shariah Expert Group
- BNM Sasana Symposium
- Masterclass Tawarruq and Alternative Contracts
- Muzakarah Cendekiawan Syariah Nusantara 2024
- Muzakarah on Failure Resolution of Islamic Banks PIDM
- 19<sup>th</sup> International Shariah Scholars Forum 2024 (ISSF2024)
- 19<sup>th</sup> Kuala Lumpur Islamic Finance Forum (KLIFF2024)
- Muzakarah Penasihat Syariah Kewangan Islam 2024
- Townhall Session with Shariah Committee and Shariah Head of Islamic Financial Institutions on Hajah and Darurah Policy Document
- Management of Family Takaful Participants Risk Funds: Analysis of the Relevant IFSA 2013 Schedules
- Shariah Empowerment: An Awareness Session on ESG
- Engagement Session with Takaful Operators' Shariah Committee and Shariah Heads on Thematic Review of Takaful Operator Framework Implementation
- An Evening with Takaful Pioneers – The 40<sup>th</sup> Year Anniversary High Tea MTA

## SC ASSESSMENT

In compliance with BNM's Shariah Governance Policy Document, the SC undergoes the process of assessing the effectiveness of the individual members and the committee as a whole on a yearly basis. The SC annual assessment exercise is primarily based on a questionnaire distributed to the respective committee members and encompasses considerations on the effectiveness of the SC in discharging its duties.



# Analysis of Shareholdings

As at 28 February 2025

Issued Share Capital : 12,066,952,192  
 Class of Shares : Ordinary Shares  
 Number of Shareholders : 177,095  
 Voting Right : 1 vote per Ordinary Shares

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	13,559	7.65	357,586	0.00
100 to 1,000 shares	63,538	35.88	34,065,243	0.28
1,001 to 10,000 shares	75,400	42.58	272,602,483	2.26
10,001 to 100,000 shares	21,549	12.17	583,069,818	4.83
100,001 to less than 5% of issued shares	3,046	1.72	5,263,626,044	43.62
5% and above of issued shares	3	0.00	5,913,231,018	49.01
<b>TOTAL</b>	<b>177,095</b>	<b>100.00</b>	<b>12,066,952,192</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

No.	Name of Shareholders	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
1.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM BUMIPUTERA	3,727,270,693	30.89	—	—
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: EMPLOYEES PROVIDENT FUND BOARD	1,553,769,800	12.88	—	—
3.	PERMODALAN NASIONAL BERHAD	788,190,548	6.53	—	—
4.	YAYASAN PELABURAN BUMIPUTRA	—	—	788,190,548	6.53
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	573,642,587	4.75	39,267,841	0.33

## DIRECTORS' SHAREHOLDINGS AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

No.	Name of Directors	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
1.	Fauziah Hisham	21,435	0.00	2,000	0.00
2.	Shirley Goh	0	0.00	11,190	0.00

## SENIOR MANAGEMENT'S SHAREHOLDINGS

No.	Name of Senior Management	No. of Ordinary Shares Held as at 01.01.2024			Changes from 01.01.2024 to 31.12.2024				No. of Ordinary Shares Held as at 31.12.2024				
					No. of Ordinary Shares Acquired								
		Direct		Indirect		Open Market		Vesting of Shares under Employees' Share Grant Plan	No. of Ordinary Shares Disposed	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares					No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
1.	Dato' Khairussaleh Ramli	–	–	–	–	–	–	–	–	–	–	–	–
2.	Dato' Muzaffar Hisham	412,191	0.00	–	–	–	54,600	–	466,791	0.00	–	–	–
3.	Dato' John Chong Eng Chuan	744,256	0.01	–	–	–	68,300	–	812,556	0.01	–	–	–



## Analysis of Shareholdings

As at 28 February 2025

No.	Name of Senior Management	No. of Ordinary Shares Held as at 01.01.2024			Changes from 01.01.2024 to 31.12.2024				No. of Ordinary Shares Held as at 31.12.2024			
					No. of Ordinary Shares Acquired		No. of Ordinary Shares Disposed					
		Direct		Indirect		Open Market		Vesting of Shares under Employees' Share Grant Plan	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares				No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
4.	Syed Ahmad Taufik Albar	1,000	0.00	–	–	–	–	–	1,000	0.00	–	–
5.	Kamaludin Ahmad	245,108	0.00	–	–	–	27,300	–	272,408	0.00	–	–
6.	Alvin Lee Han Eng	–	–	–	–	–	–	–	–	–	–	–
7.	Steffano Ridwan	–	–	–	–	–	–	–	–	–	–	–
8.	Dr. Siew Chan Cheong	–	–	5,000	0.00	–	–	–	–	–	5,000	0.00
9.	Mazhatulshima Mohd Zahid	18,000	0.00	–	–	–	10,000	–	28,000	0.00	–	–
10.	Mohamed Rezwan Abdullah Ismail	–	–	–	–	–	–	–	–	–	–	–
11.	Lau Chee Kheong Alan	148,786	0.00	–	–	–	–	–	148,786	0.00	–	–
12.	Giorgio Migliarina	–	–	–	–	–	–	–	–	–	–	–
13.	Mohamad Yasin Abdullah	110,239	0.00	–	–	–	39,400	–	149,639	0.00	–	–
14.	Yiow Inn Sann	19,500	0.00	–	–	–	14,700	–	34,200	0.00	–	–
15.	Ahmad Shahril Azuar Jimin	106,962	0.00	–	–	–	49,300	75,600	80,662	0.00	–	–
16.	Wan Marzimin Wan Muhammad	115,055	0.00	–	–	–	39,400	–	154,455	0.00	–	–

### TOP 30 SHAREHOLDERS AS PER THE RECORD OF DEPOSITORS

No.	Name of Shareholders	No. of Shares Held	% of Issued Shares
1.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	3,727,270,693	30.89
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	1,397,769,777	11.58
3.	PERMODALAN NASIONAL BERHAD	788,190,548	6.53
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	572,041,587	4.74
5.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	246,926,800	2.05
6.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 2 – WAWASAN	242,000,000	2.00
7.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	138,912,263	1.15
8.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 2	125,374,100	1.04
9.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	124,235,333	1.03
10.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 3	116,500,000	0.97



## Analysis of Shareholdings

As at 28 February 2025

No.	Name of Shareholders	No. of Shares Held	% of Issued Shares
11.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	106,736,968	0.88
12.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	97,968,372	0.81
13.	CITIGROUP NOMINEES (ASING) SDN BHD CB SPORE GW FOR GOVERNMENT OF SINGAPORE (GIC C)	90,057,994	0.75
14.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	64,210,430	0.53
15.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FUND	63,229,335	0.52
16.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	58,292,006	0.48
17.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	55,105,600	0.46
18.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	53,862,399	0.45
19.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	52,255,520	0.43
20.	CARTABAN NOMINEES (ASING) SDN BHD BNYM SA/NV FOR PEOPLE'S BANK OF CHINA (SICL ASIA EM)	40,878,771	0.34
21.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR PUBLIC REGULAR SAVINGS FUND (N14011940100)	35,000,000	0.29
22.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	34,102,732	0.28
23.	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	33,402,577	0.28
24.	HSBC NOMINEES (ASING) SDN BHD HSBC BK PLC FOR KUWAIT INVESTMENT OFFICE (KIO)	29,189,473	0.24
25.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD STATE STREET LONDON FUND OQ78 FOR ISHARES IV PUBLIC LIMITED COMPANY	27,428,900	0.23
26.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LSF)	26,273,211	0.22
27.	HSBC NOMINEES (ASING) SDN BHD JPMSE LUX FOR ROBECO CAPITAL GROWTH FUNDS	24,203,829	0.20
28.	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	23,709,266	0.20
29.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (F TEMPLETON)	23,609,500	0.20
30.	YONG SIEW YOON	23,052,791	0.19
<b>TOTAL</b>		<b>8,441,790,775</b>	<b>69.96</b>

# Classification of Shareholders

As at 28 February 2025

Category	No. of Shareholders		No. of Shares Held		% of Issued Shares	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
<b>INDIVIDUALS</b>						
a. Bumiputera	3,571		37,760,529		0.31	
b. Chinese	108,353		845,555,176		7.01	
c. Indian	3,131		27,943,881		0.23	
d. Others	487	2,521	5,788,057	64,880,359	0.05	0.54
<b>BODY CORPORATE</b>						
a. Banks/Finance	67	3	5,970,751,309	60,900	49.48	0.00
b. Investment/Trust	31	1	2,032,389	10,000	0.02	0.00
c. Societies	34		1,826,226		0.02	
d. Industrial	1,103	28	119,776,004	3,653,332	0.99	0.03
<b>GOVERNMENT AGENCIES/INSTITUTIONS</b>	6		13,698,282		0.11	
<b>NOMINEES</b>	54,748	2,920	2,666,969,435	2,235,965,175	22.10	18.53
<b>OTHERS</b>	78	13	50,747,263	19,533,875	0.42	0.16
<b>TOTAL</b>	<b>171,609</b>	<b>5,486</b>	<b>9,742,848,551</b>	<b>2,324,103,641</b>	<b>80.74</b>	<b>19.26</b>



# Changes in Issued Shares

As at 28 February 2025

## ISSUED SHARES

Details of changes in the Bank's issued shares since its incorporation are as follows:

Date of Allotment	No. of Ordinary Shares Allotted	Consideration	Resultant Total Issued Shares (No. of Shares)
31-05-1960	1,500,000	Cash	7,500,000
18-05-1961	500,000	Cash	10,000,000
31-05-1962	1,000,000	Rights Issue (1:2) at RM7.00 per share	15,000,000
21-08-1968	1,500,000	Rights Issue (1:2) at RM7.00 per share	22,500,000
04-01-1971	22,500,000	Rights Issue (1:1) at RM1.50 per share	45,000,000
06-05-1977	15,000,000	Capitalisation of Share Premium Account (Bonus Issue 1:3)	60,000,000
23-06-1977	30,000,000	Rights Issue (1:2) at RM3.00 per share	90,000,000
21-02-1981	30,000,000	Capitalisation of Share Premium Account (Bonus Issue 1:3)	120,000,000
10-04-1981	60,000,000	Rights Issue (1:2) at RM4.00 per share	180,000,000
14-11-1984	45,000,000	Capitalisation of Share Premium Account (Bonus Issue 1:4)	225,000,000
28-12-1984	45,000,000	Rights Issue (1:4) at RM6.00 per share	270,000,000
30-11-1985	68,249	Conversion of Unsecured Notes	270,068,249
15-11-1986	9,199,999	Issued in exchange for purchase of Kota Discount Berhad ( <i>now known as Mayban Discount Berhad</i> )	279,268,248
01-12-1986	10,550	Conversion of Unsecured Notes	279,278,798
29-07-1987 to 20-10-1987	90,000	Exercise of Employees' Share Option Scheme	279,368,798
30-11-1987	11,916	Conversion of Unsecured Notes	279,380,714
08-06-1988	27,938,071	Capitalisation of Share Premium Account (Bonus Issue 1:10)	307,318,785
30-11-1988	10,725	Conversion of Unsecured Notes	307,329,510
16-03-1989 to 21-06-1989	9,198,206	Exchange for Kwong Yik Bank Berhad (KYBB) shares	316,527,716
11-07-1989 to 23-11-1989	7,555,900	Exercise of Employees' Share Option Scheme	324,083,616
30-11-1989	46,174,316	Conversion of Unsecured Notes	370,257,932
01-12-1989 to 24-10-1990	4,508,900	Exercise of Employees' Share Option Scheme	374,766,832
16-11-1990	187,383,416	Capitalisation of Share Premium Account (Bonus Issue 1:2)	562,150,248
27-11-1990	11,550	Exercise of Employees' Share Option Scheme	562,161,798
30-11-1990	280,497	Conversion of Unsecured Notes	562,442,295
03-01-1991	3,300	Exercise of Employees' Share Option Scheme	562,445,595
03-01-1991	188,991,002	Rights Issue (1:2) at RM5.00 per share	751,436,597
04-01-1991	4,950	Rights Issue (1:2) upon Employees' Share Option Scheme at RM5.00 per share	751,441,547



## Changes in Issued Shares

As at 28 February 2025

Date of Allotment	No. of Ordinary Shares Allotted	Consideration	Resultant Total Issued Shares (No. of Shares)
25-01-1991 to 28-11-1991	726,000	Exercise of Employees' Share Option Scheme	752,167,547
30-11-1991	35,197	Conversion of Unsecured Notes	752,202,744
11-12-1991 to 20-05-1992	5,566,000	Exercise of Employees' Share Option Scheme	757,768,744
30-11-1992 to 30-11-1993	3,153,442	Conversion of Unsecured Notes	760,922,186
18-01-1994	380,461,093	Capitalisation of Share Premium Account (Bonus Issue 1:2)	1,141,383,279
29-12-1994	2,030,428	Conversion of Unsecured Notes	1,143,413,707
19-06-1998	1,143,413,707	Capitalisation of Share Premium and Retained Profit Account (Bonus Issue 1:1)	2,286,827,414
21-09-1998 to 09-10-2001	72,909,000	Exercise of Employees' Share Option Scheme	2,359,736,414
23-10-2001	1,179,868,307	Capitalisation of Retained Profit Account (Bonus Issue 1:2)	3,539,604,721
25-10-2001 to 05-08-2003	60,567,200	Exercise of Employees' Share Option Scheme	3,600,171,921
29-09-2004 to 14-02-2008	304,058,100	Exercise of Employees' Share Option Scheme	3,904,230,021
20-02-2008	976,057,505	Capitalisation of Share Premium Account (Bonus Issue 1:4)	4,880,287,526
27-02-2008 to 30-10-2008	859,625	Exercise of Employees' Share Option Scheme	4,881,147,151
27-04-2009	2,196,516,217	Rights Issue (9:20) at RM2.74 per share	7,077,663,368
29-07-2009 to 26-08-2009	319,400	Exercise of Employees' Share Option Scheme	7,077,982,768
20-12-2010	244,257,623	Dividend Reinvestment Plan at RM7.70 per share	7,322,240,391
12-05-2011	155,965,676	Dividend Reinvestment Plan at RM7.70 per share	7,478,206,067
05-07-2011 to 09-12-2011	10,000	Exercise of Employees' Share Scheme	7,478,216,067
28-12-2011	161,221,416	Dividend Reinvestment Plan at RM7.30 per share	7,639,437,483
10-01-2012 to 26-01-2012	3,600	Exercise of Employees' Share Scheme	7,639,441,083
26-03-2012 to 09-05-2012	8,100	Exercise of Employees' Share Scheme	7,639,449,183
04-06-2012	202,854,119	Dividend Reinvestment Plan at RM8.00 per share	7,842,303,302
28-06-2012 to 08-10-2012	12,233,400	Exercise of Employees' Share Scheme	7,854,536,702
11-10-2012	412,000,000	Private Placement	8,266,536,702
16-10-2012 to 22-10-2012	52,400	Exercise of Employees' Share Scheme	8,266,589,102
25-10-2012	173,144,233	Dividend Reinvestment Plan at RM8.40 per share	8,439,733,335
30-10-2012 to 28-05-2013	38,147,500	Exercise of Employees' Share Scheme	8,477,880,835
29-05-2013	201,462,948	Dividend Reinvestment Plan at RM8.80 per share	8,679,343,783
29-05-2013 to 24-10-2013	47,955,100	Exercise of Employees' Share Scheme	8,727,298,883
25-10-2013	130,326,898	Dividend Reinvestment Plan at RM9.20 per share	8,857,625,781
25-10-2013 to 29-05-2014	24,164,342	Exercise of Employees' Share Scheme	8,881,790,123



## Changes in Issued Shares

As at 28 February 2025

Date of Allotment	No. of Ordinary Shares Allotted	Consideration	Resultant Total Issued Shares (No. of Shares)
30-05-2014	229,810,271	Dividend Reinvestment Plan at RM8.95 per share	9,111,600,394
02-06-2014 to 27-10-2014	40,406,200	Exercise of Employees' Share Scheme	9,152,006,594
28-10-2014	165,329,047	Dividend Reinvestment Plan at RM9.30 per share	9,317,335,641
28-10-2014 to 25-05-2015	12,748,542	Exercise of Employees' Share Scheme	9,330,084,183
26-05-2015	203,533,085	Dividend Reinvestment Plan at RM8.70 per share	9,533,617,268
27-05-2015 to 02-11-2015	5,681,100	Exercise of Employees' Share Scheme	9,539,298,368
12-11-2015	222,451,959	Dividend Reinvestment Plan at RM7.50 per share	9,761,750,327
13-11-2015 to 06-01-2016	2,500	Exercise of Employees' Share Scheme	9,761,752,827
07-01-2016 to 12-05-2016	11,859,359	Exercise of Employees' Share Scheme	9,773,612,186
02-06-2016	235,139,196	Dividend Reinvestment Plan at RM8.35 per share	10,008,751,382
13-06-2016 to 15-07-2016	76,600	Exercise of Employees' Share Scheme	10,008,827,982
24-10-2016	184,371,435	Dividend Reinvestment Plan at RM7.25 per share	10,193,199,417
25-10-2016	500	Exercise of Employees' Share Scheme	10,193,199,917
06-03-2017 to 05-06-2017	85,592,932	Exercise of Employees' Share Scheme	10,278,792,849
06-06-2017	243,599,777	Dividend Reinvestment Plan at RM8.25 per share	10,522,392,626
06-06-2017 to 30-10-2017	74,474,300	Exercise of Employees' Share Scheme	10,596,866,926
01-11-2017	181,677,352	Dividend Reinvestment Plan at RM9.00 per share	10,778,544,278
02-11-2017 to 08-02-2018	59,317,400	Exercise of Employees' Share Scheme	10,837,861,678
09-02-2018 to 29-06-2018	107,334,516	Exercise of Employees' Share Scheme	10,945,196,194
30-10-2018	104,486,785	Dividend Reinvestment Plan at RM8.80 per share	11,049,682,979
10-06-2019	191,678,908	Dividend Reinvestment Plan at RM8.00 per share	11,241,361,887
15-01-2021	172,632,753	Dividend Reinvestment Plan at RM7.68 per share	11,413,994,640
28-06-2021	279,343,269	Dividend Reinvestment Plan at RM7.55 per share	11,693,337,909
21-10-2021	179,814,209	Dividend Reinvestment Plan at RM7.80 per share	11,873,152,118
09-12-2021	5,361,100	Employees' Share Grant Plan	11,878,513,218
14-04-2022	91,500,212	Dividend Reinvestment Plan at RM8.28 per share	11,970,013,430
27-09-2022	6,236,800	Employees' Share Grant Plan	11,976,250,230
19-10-2022	77,876,862	Dividend Reinvestment Plan at RM8.38 per share	12,054,127,092
26-09-2023	6,109,500	Employees' Share Grant Plan	12,060,236,592
27-02-2024	6,715,600	Employees' Share Grant Plan	12,066,952,192

## Properties Owned by Maybank Group

Area	No. of Properties		Land Area (sq. m.)	Book Value as at 31 Dec 2024 RM'000
	Freehold	Leasehold		
<b>Maybank</b>				
Kuala Lumpur	14	15	46,547.09	147,339
Johor Darul Takzim	31	11	18,786.42	53,749
Kedah Darul Aman	10	4	4,999.26	5,478
Kelantan Darul Naim	1	6	1,993.00	3,465
Melaka	–	4	2,763.00	2,336
Negeri Sembilan Darul Khusus	8	7	21,350.92	5,785
Pahang Darul Makmur	11	14	12,467.00	7,973
Perak Darul Ridzuan	12	12	10,392.65	11,412
Perlis Indera Kayangan	1	3	1,475.00	768
Pulau Pinang	22	2	12,911.52	16,178
Sabah	–	18	15,058.18	20,713
Sarawak	9	31	9,182.04	26,229
Selangor Darul Ehsan	23	17	103,309.64	96,056
Terengganu Darul Iman	3	5	4,329.00	3,106
Hong Kong	–	2	193.00	HKD460
London	–	6	1,017.00	£3,488
Singapore	9	12	20,218.70	SGD69,768
<b>Aurea Lakra Holdings Sdn Bhd</b> (Formerly known as Mayban P.B. Holdings Sdn Bhd)				
Johor Darul Takzim	2	1	1,330.00	1,254
Pahang Darul Makmur	1	2	595.41	599
Perak Darul Ridzuan	1	1	857.74	1,817
Sabah	–	1	257.62	864
Sarawak	–	1	314.00	594
Selangor Darul Ehsan	1	1	713.00	1,022
<b>Maybank International Labuan</b>				
W.P. Labuan	–	3	901.37	USD137
<b>ETIQA</b>				
Kuala Lumpur	2	4	24,258.47	1,354,600
Johor Darul Takzim	1	–	286.00	3,900
Kedah Darul Aman	2	1	1,127.97	2,570
Melaka	–	1	452.00	4,880
Negeri Sembilan Darul Khusus	3	1	1,659.64	2,868
Pahang Darul Makmur	2	1	18,334.57	2,298
Sabah	–	1	222.22	3,950
Selangor Darul Ehsan	1	–	510.49	6,400
<b>Maybank Kim Eng Properties</b>				
Singapore	–	2	1,609.50	SGD90,197
USA	1	–	299.33	USD4,139
<b>PT Bank Maybank Indonesia Tbk</b>				
Indonesia	200	–	114,465	IDR2,663,767,671



# List of Top 10 Properties Owned by Maybank Group

As at 31 December 2024

Location	Description	Current Use	Tenure	Remaining Lease Period (Expiry Date)	Age of Building	Land Area (sq.m.)	Year of Acquisition	Net Book Value RM'000
Menara Etiqa No. 3 Jalan Bangsar Utama 1 Kuala Lumpur	38-storey Office Building	Office and Rented out	Leasehold 99 years	82 years (expiring 27.11.2106)	6 years	4,636.00	1997	402,000
Etiqa Twins No. 11 Jalan Pinang Kuala Lumpur	28-storey Twin Office Buildings	Office and Rented out	Freehold	-	29 years	6,612.00	1994	363,000
Dataran Maybank No. 1 Jalan Maarof, Bangsar Kuala Lumpur	Two blocks of 20-storey and one block of 22-storey Office Buildings	Office and Rented out	Leasehold 99 years	61 years (expiring 3.12.2085)	23 years	9,918.00	2000	353,425
50 North Canal Road Singapore	Office Building	Office	Leasehold	82 years (expiring 2106)	13 years	1,283.30	2007	SGD73,300
Lot 153 Section 44 Jalan Ampang Kuala Lumpur	Commercial Land	Open carpark	Freehold	-	-	3,829.00	2008	181,000
Maybank Tower 2 Battery Road Singapore	32-storey Office Building	Office	Leasehold 999 years	801 years (expiring 2825)	22 years	1,135.70	1962	SGD47,140
Akademi Etiqa 23, Jalan Melaka Kuala Lumpur	25-storey Office Building	Office and Rented out	Leasehold 99 years	41 years (expiring 2065)	28 years	1,960.47	1994	80,000
Menara Maybank 100, Jalan Tun Perak Kuala Lumpur	58-storey Office Building	Head office and Rented out	Freehold	-	36 years	31,748.00	1978	70,202
48 North Canal Road Singapore	Office Building	Office	Leasehold	87 years (expiring 2111)	12 years	326.20	2012	SGD16,897
Jl. Pemuda No. 150 Semarang	3-storey Office Building	Branch and Regional Jawa Tengah	Freehold	-	34 years	2,675.00	1990	IDR141,335,430



# Corporate Information

## COMPANY SECRETARIES

**WAN MARZIMIN WAN MUHAMMAD**  
(LS0009924)  
(SSM PC No.: 201908001697)

**FARIZ ABDUL AZIZ**  
(LS0007997)  
(SSM PC No.: 201908001696)

## REGISTERED OFFICE

14<sup>th</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur, Malaysia

Tel : (6)03-2070 8833  
: 1300-88-6688 (Local)  
(6)03-7844 3696 (Overseas)  
(Maybank Group Customer Care)  
: (6)03-2074 8075  
(Customer Feedback and Resolution  
Management)

Fax : (6)03-2031 0071  
(Group Corporate Secretarial)

SWIFT : MBBEMYKL

Website : <http://www.maybank.com>

Email : [corporateaffairs@maybank.com.my](mailto:corporateaffairs@maybank.com.my)  
[cfr@maybank.com](mailto:cfr@maybank.com)  
[mgcc@maybank.com.my](mailto:mgcc@maybank.com.my)  
[cosec@maybank.com](mailto:cosec@maybank.com)

## SHARE REGISTRAR

**Malayan Banking Berhad**  
14<sup>th</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur, Malaysia

Tel : (6)03-2074 7822  
Fax : (6)03-2031 0071  
Email : [mbbsrs@maybank.com](mailto:mbbsrs@maybank.com)

**Boardroom Share Registrars Sdn Bhd**  
(For General Meetings and Dividend Reinvestment Plan)  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Tel : (6)03-7890 4700  
Fax : (6)03-7890 4670  
Email : General Meetings  
[bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)  
  
Dividend Reinvestment Plan  
[maybankedrp@boardroomlimited.com](mailto:maybankedrp@boardroomlimited.com)

## INVESTOR RELATIONS

41<sup>st</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur, Malaysia  
Email : [ir@maybank.com.my](mailto:ir@maybank.com.my)

## STOCK EXCHANGE LISTING

**Main Market of Bursa Malaysia Securities Berhad**  
(Listed since 17 February 1962)

## TICKER CODE

Bursa Malaysia MYX:1155  
Bloomberg MAY MK EQUITY  
Reuters MBBM.KL

## EXTERNAL AUDITORS

**Ernst & Young PLT (AF:0039)**  
Chartered Accountants  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur, Malaysia  
Tel : (6)03-7495 8000  
Fax : (6)03-2095 9076/78

## FINANCIAL YEAR END

31 December



## Notice of the 65<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 65<sup>th</sup> Annual General Meeting (AGM) of Malayan Banking Berhad (Maybank/the Company) will be held at Ballroom, Level 3, Malaysia International Trade and Exhibition Centre (MITEC), Kompleks MITEC, No. 8, Jalan Dutamas 2, 50480 Kuala Lumpur, Malaysia (Meeting Venue) and will be broadcasted live from the Meeting Venue on Thursday, 24 April 2025 at 10.00 a.m. to transact the following businesses:

### AS ORDINARY BUSINESSES:

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors, each of whom retires by rotation in accordance with Articles 104 and 105 of the Company's Constitution and being eligible, offers himself/herself for re-election:
  - (i) Puan Fauziah Hisham (Ordinary Resolution 1)
  - (ii) Encik Shariffuddin Khalid (Ordinary Resolution 2)
  - (iii) Ms. Shirley Goh (Ordinary Resolution 3)
3. To re-elect the following Directors, each of whom retires in accordance with Article 108 of the Company's Constitution and being eligible, offers himself/herself for re-election:
  - (i) Ms. Chiam Sou Hong (Ordinary Resolution 4)
  - (ii) Mr. Vittorio Furlan (Ordinary Resolution 5)
4. To approve the payment of the following fees to Non-Executive Directors for the period from the 65<sup>th</sup> AGM to the 66<sup>th</sup> AGM of the Company:
  - (i) Chairman's fee of RM700,000 per annum;
  - (ii) Vice-Chairman's fee of RM500,000 per annum;
  - (iii) Director's fee of RM335,000 per annum for each Non-Executive Director;
  - (iv) Board Committee Chairman's fee of RM85,000 per annum for the Chairman of each Board Committee; and
  - (v) Board Committee Member's fee of RM50,000 per annum for each member of a Board Committee. (Ordinary Resolution 6)
5. To approve the payment of benefits to eligible Non-Executive Directors of an amount up to RM3,770,000 for the period from the 65<sup>th</sup> AGM to the 66<sup>th</sup> AGM of the Company. (Ordinary Resolution 7)
6. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. (Ordinary Resolution 8)

## Notice of the 65<sup>th</sup> Annual General Meeting

### AS SPECIAL BUSINESS:

To consider, and if thought fit, to pass the following Ordinary Resolution:

7. **ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN MAYBANK (MAYBANK SHARES) IN RELATION TO THE RECURRENT AND OPTIONAL DIVIDEND REINVESTMENT PLAN THAT ALLOWS SHAREHOLDERS OF MAYBANK TO REINVEST THEIR DIVIDEND TO WHICH THE DIVIDEND REINVESTMENT PLAN APPLIES, IN NEW MAYBANK SHARES (DIVIDEND REINVESTMENT PLAN)**

“THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 14 May 2010, approval be and is hereby given to the Company to allot and issue such number of new Maybank Shares under the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors may in their absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Maybank Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (VWAMP) of Maybank Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price, and that such authority to allot and issue Maybank Shares shall continue to be in force until the conclusion of the next AGM of the Company;

AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities, or consequent upon the implementation of said conditions, modifications, variations and/or amendments, or at the discretion of the Directors in the best interest of the Company.”

**(Ordinary Resolution 9)**

8. To transact any other business of the Company for which due notice shall have been received in accordance with the Companies Act, 2016 and the Company's Constitution.

### BY ORDER OF THE BOARD



**WAN MARZIMIN WAN MUHAMMAD**  
(LS0009924)  
(SSM PC No.: 201908001697)  
Company Secretary

Kuala Lumpur  
26 March 2025



**FARIZ ABDUL AZIZ**  
(LS0007997)  
(SSM PC No.: 201908001696)  
Joint Company Secretary



## Notice of the 65<sup>th</sup> Annual General Meeting

### Notes:

1. The 65<sup>th</sup> AGM of the Company will be held in a hybrid mode and member(s), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:
  - (i) to attend physically at the Meeting Venue (Physical Attendance); or
  - (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities to be provided by the appointed share registrar for this AGM, Boardroom Share Registrars Sdn Bhd (Boardroom) (Virtual Attendance).

#### Physical Attendance

All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 65<sup>th</sup> AGM physically are required to register for the meeting at the Meeting Venue.

#### Virtual Attendance

For Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 65<sup>th</sup> AGM remotely, the virtual meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom on the Boardroom Smart Investor Portal (BSIP) platform at <https://investor.boardroomlimited.com>. Please follow the procedures provided in the Administrative Notes to register, participate and vote remotely via the RPEV facilities.

2. A member entitled to participate and vote at this AGM is entitled to appoint proxy(ies) to participate and vote in his/her stead. A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of a proxy.
3. (i) A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (Authorised Nominee) may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company (Maybank Shares) standing to the credit of the said securities account to participate and vote at this AGM.
- (ii) Notwithstanding the above, for an exempt Authorised Nominee which holds Maybank Shares for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt Authorised Nominee may appoint in respect of each Omnibus Account.
4. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholding to be represented by each proxy.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, under its common seal or in some other manner approved by its directors.
6. For an instrument appointing a proxy executed outside Malaysia, the signature must be attested by a solicitor, Notary Public, Consul or Magistrate.
7. The duly completed instrument appointing a proxy must be deposited at the office of Boardroom at 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The instrument appointing a proxy may also be submitted to Boardroom electronically via BSIP at <https://investor.boardroomlimited.com>. Please follow the procedures provided in the Administrative Notes for the AGM if members wish to submit the instrument appointing a proxy electronically. All instruments appointing a proxy must be deposited with Boardroom no later than Wednesday, 23 April 2025 at 10.00 a.m.

8. For the purpose of determining a member who shall be entitled to participate at the AGM in accordance with Article 59(1) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 16 April 2025. Only a member whose name appears on the Record of Depositors as at 16 April 2025 shall be eligible to participate at the AGM or appoint proxy(ies) to participate and vote on his/her behalf.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 65<sup>th</sup> AGM of the Company shall be put to vote by way of a poll.
10. **Explanatory notes on Ordinary Businesses:**

#### **(i) Audited Financial Statements for the financial year ended 31 December 2024**

The Audited Financial Statements are laid for discussion only in accordance with Section 340(1)(a) of the Companies Act, 2016 and do not require shareholders' approval. Hence, the same will not be put forward for voting.

#### **(ii) Ordinary Resolutions 1 to 5 - Re-election of Directors**

The Nomination and Remuneration Committee (NRC) has considered the performance and contribution of each of the retiring Directors and has also assessed their independence (for Independent Directors) and ability to act in the best interest of the Company.

Based on the results of the Board Effectiveness Evaluation conducted for the financial year ended 31 December 2024, the performance of each of the retiring Directors was found to be satisfactory.

Pursuant to the annual Fit and Proper (FAP) assessment conducted in 2025, each retiring Director has met the following fit and proper criteria prescribed in the FAP Policy issued by Bank Negara Malaysia (BNM) and the Maybank FAP Policy:

- (a) Probity, personal integrity and reputation;
- (b) Competency and capability; and
- (c) Financial integrity.

All retiring Directors have complied with Maybank Group's Policy on Directors Conflict of Interest.

The retiring Independent Directors have also fulfilled the independence criteria set out in the BNM Corporate Governance Policy, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Maybank Policy on Directors Independence.

The Board has endorsed the NRC's recommendation to seek shareholders' approval for the re-election of the retiring Directors. The retiring Directors had abstained from deliberations and decisions on their re-election at the NRC and Board meetings.

The details and profiles of the Directors who are standing for re-election at the 65<sup>th</sup> AGM are provided in the Board of Directors section on pages 110 to 115 of Maybank's Integrated Annual Report 2024.

The retiring Directors who are also shareholders of the Company will abstain from voting on the resolution in respect of his/her re-election at this AGM.



## Notice of the 65<sup>th</sup> Annual General Meeting

### (iii) Ordinary Resolution 6 – Payment of Non-Executive Directors' (NEDs) Fees

The proposed fees to be paid to NEDs from this AGM to the next AGM of the Company is based on the following fee structure which was approved by the shareholders at the last AGM held on 25 April 2024:

	Annual Fee (RM)
<b>Board</b>	
– Chairman	700,000
– Vice-Chairman	500,000
– Member	335,000
<b>Board Committee</b>	
– Chairman	85,000
– Member	50,000
Meeting Allowance	4,500 per meeting

### (iv) Ordinary Resolution 7 – Benefits Payable to Non-Executive Directors

The benefits payable to NEDs comprise allowances, benefits-in-kind and other emoluments, details of which are as follows:

- Meeting Allowance – RM4,500 per meeting
- Duty Allowance
  - Chairman of the Board – RM40,000 per month
- Company Car, Driver and Fuel Allowance
  - Chairman of the Board
  - Vice-Chairman of the Board
 (based on maximum taxable rate)
- Other Benefits
  - Include benefits such as club membership fees, per diem allowance, farewell gift and other facilities made available by the Company to eligible NEDs.

The proposed amount of up to RM3,770,000 to be paid as benefits to eligible NEDs from this AGM to the next AGM of the Company is the same as the amount approved by the shareholders at the last AGM held on 25 April 2024 (Approved Amount).

The total amount to be incurred as benefits payable to NEDs from the date of the 64<sup>th</sup> AGM to the date of this AGM is expected to be approximately 90% of the Approved Amount.

### (v) Ordinary Resolution 8 – Re-appointment of Auditors and Audit Fees

The Audit Committee of the Board (ACB) had, at its meeting held on 20 November 2024, conducted an annual review of the suitability and independence of the external auditors, Messrs Ernst & Young PLT pursuant to Maybank Group's Framework on Appointment of External Auditors for Statutory Audit and Non-Audit Services. In its assessment, the ACB considered several factors which include the following:

- Level of knowledge, capabilities, experience of the professional staff assigned to the audit and quality of previous work undertaken by the firm;
- Quality of performance and level of engagement with the ACB;
- Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- Appropriateness of audit approach and the effectiveness of audit planning;
- Ability to perform audit work within agreed timeframe;
- Independence and objectivity of the external auditors when interpreting standards/policies adopted by the Company and the level of non-audit services rendered by the external auditors; and
- The external auditors' governance and leadership structure as well as measures undertaken by the external auditors to uphold audit quality and manage risks, as set out in the Annual Transparency Report.

Being satisfied with the performance, technical competency, audit approach as well as audit independence of Messrs Ernst & Young PLT, the ACB has recommended the appointment of Messrs Ernst & Young PLT as external auditors of the Company for the financial year ending 31 December 2025 (FY2025).

The Board had, at its meeting held on 28 November 2024, endorsed the ACB's recommendation for shareholders' approval to be sought at the 65<sup>th</sup> AGM on the appointment of Messrs Ernst & Young PLT as external auditors of the Company for FY2025.

The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the external auditors for FY2025.

### 11. Explanatory notes on Special Business:

#### (i) Ordinary Resolution 9 – Allotment of Shares in relation to Dividend Reinvestment Plan

This proposed Ordinary Resolution 9 if passed, will give authority to the Directors to allot and issue Maybank Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.



# Statement Accompanying Notice of the 65<sup>th</sup> Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

## 1. Directors who are standing for re-election at the 65<sup>th</sup> AGM

The details of the Directors who are standing for re-election at the 65<sup>th</sup> AGM are provided in the Board of Directors on pages 110 to 115 of Maybank's Integrated Annual Report 2024.

No individual is standing for election as a Director at the 65<sup>th</sup> AGM.

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# Form of Proxy

65<sup>th</sup> Annual General Meeting



MALAYAN BANKING BERHAD  
(COMPANY NO.: 196001000142)  
(INCORPORATED IN MALAYSIA)

Number of shares held	CDS Account No. of the Authorised Nominee*															
				-				-								

\* Applicable to shares held through a nominee account

I/We \_\_\_\_\_ NRIC/Passport/Co. No.: \_\_\_\_\_  
(full name in block letters)

of \_\_\_\_\_  
(full address)

Telephone/Mobile Phone No. and E-mail Address: \_\_\_\_\_ a shareholder/shareholders of MALAYAN BANKING BERHAD, hereby appoint:

Full Name (in Block Letters)	Proportion of Shareholdings to be represented	
NRIC/Passport No.	No. of shares	%
Full Address		
E-mail Address		
Telephone/Mobile Phone No.		

and

Full Name (in Block Letters)	Proportion of Shareholdings to be represented	
NRIC/Passport No.	No. of shares	%
Full Address		
E-mail Address		
Telephone/Mobile Phone No.		

or failing him/her, the Chairman of the meeting, as my/our proxy(ies) to vote for me/us on my/our behalf at the 65<sup>th</sup> Annual General Meeting (AGM) of Malayan Banking Berhad to be held at Ballroom, Level 3, Malaysia International Trade and Exhibition Centre (MITEC), Kompleks MITEC, No. 8, Jalan Dutamas 2, 50480 Kuala Lumpur, Malaysia (Meeting Venue) and to be broadcasted live from the Meeting Venue on Thursday, 24 April 2025 at 10.00 a.m. and any adjournment thereof, on the following resolutions as set out in the Notice of the 65<sup>th</sup> AGM:

No.	Resolution		For	Against
Ordinary Resolutions:				
1.	To re-elect Puan Fauziah Hisham as Director of the Company	Ordinary Resolution 1		
2.	To re-elect Encik Shariffuddin Khalid as Director of the Company	Ordinary Resolution 2		
3.	To re-elect Ms. Shirley Goh as Director of the Company	Ordinary Resolution 3		
4.	To re-elect Ms. Chiam Sou Hong as Director of the Company	Ordinary Resolution 4		
5.	To re-elect Mr. Vittorio Furlan as Director of the Company	Ordinary Resolution 5		
6.	To approve the payment of Non-Executive Directors' fees from the 65 <sup>th</sup> AGM to the 66 <sup>th</sup> AGM of the Company	Ordinary Resolution 6		
7.	To approve the payment of benefits to the Non-Executive Directors from the 65 <sup>th</sup> AGM to the 66 <sup>th</sup> AGM of the Company	Ordinary Resolution 7		
8.	To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration	Ordinary Resolution 8		
9.	Allotment and issuance of new ordinary shares in Maybank in relation to the Recurrent and Optional Dividend Reinvestment Plan	Ordinary Resolution 9		

My/Our proxy(ies) is to vote on the resolutions as indicated by an "X" above. If no indication is given, my/our proxy(ies) shall vote or abstain as he/she thinks fit.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature(s)/Common Seal of Member(s)



Notes:

1. A member entitled to participate and vote at this AGM is entitled to appoint proxy(ies) to participate and vote in his/her stead. A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of a proxy.
2. (i) A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (Authorised Nominee) may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company (Maybank Shares) standing to the credit of the said securities account to participate and vote at this AGM.  
(ii) Notwithstanding the above, for an exempt Authorised Nominee which holds Maybank Shares for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt Authorised Nominee may appoint in respect of each Omnibus Account.
3. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, under its common seal or in some other manner approved by its directors.
5. For an instrument appointing a proxy executed outside Malaysia, the signature must be attested by a solicitor, Notary Public, Consul or Magistrate.
6. The duly completed instrument appointing a proxy must be deposited at the office of Boardroom Share Registrars Sdn Bhd (Boardroom) at 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The instrument appointing a proxy may also be submitted to Boardroom electronically via “Boardroom Smart Investor Portal” at <https://investor.boardroomlimited.com>. Please follow the procedures provided in the Administrative Notes for the AGM if members wish to submit the instrument appointing a proxy electronically. All instruments appointing a proxy must be deposited with Boardroom **no later than Wednesday, 23 April 2025 at 10.00 am.**
7. Only members whose names appear on the Record of Depositors as at 16 April 2025 shall be eligible to participate at the AGM or appoint proxy(ies) to participate and vote on his/her behalf.

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AFFIX STAMP

Share Registrar for Maybank’s 65<sup>th</sup> AGM  
**Boardroom Share Registrars Sdn Bhd**  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

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[www.maybank.com](http://www.maybank.com)

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