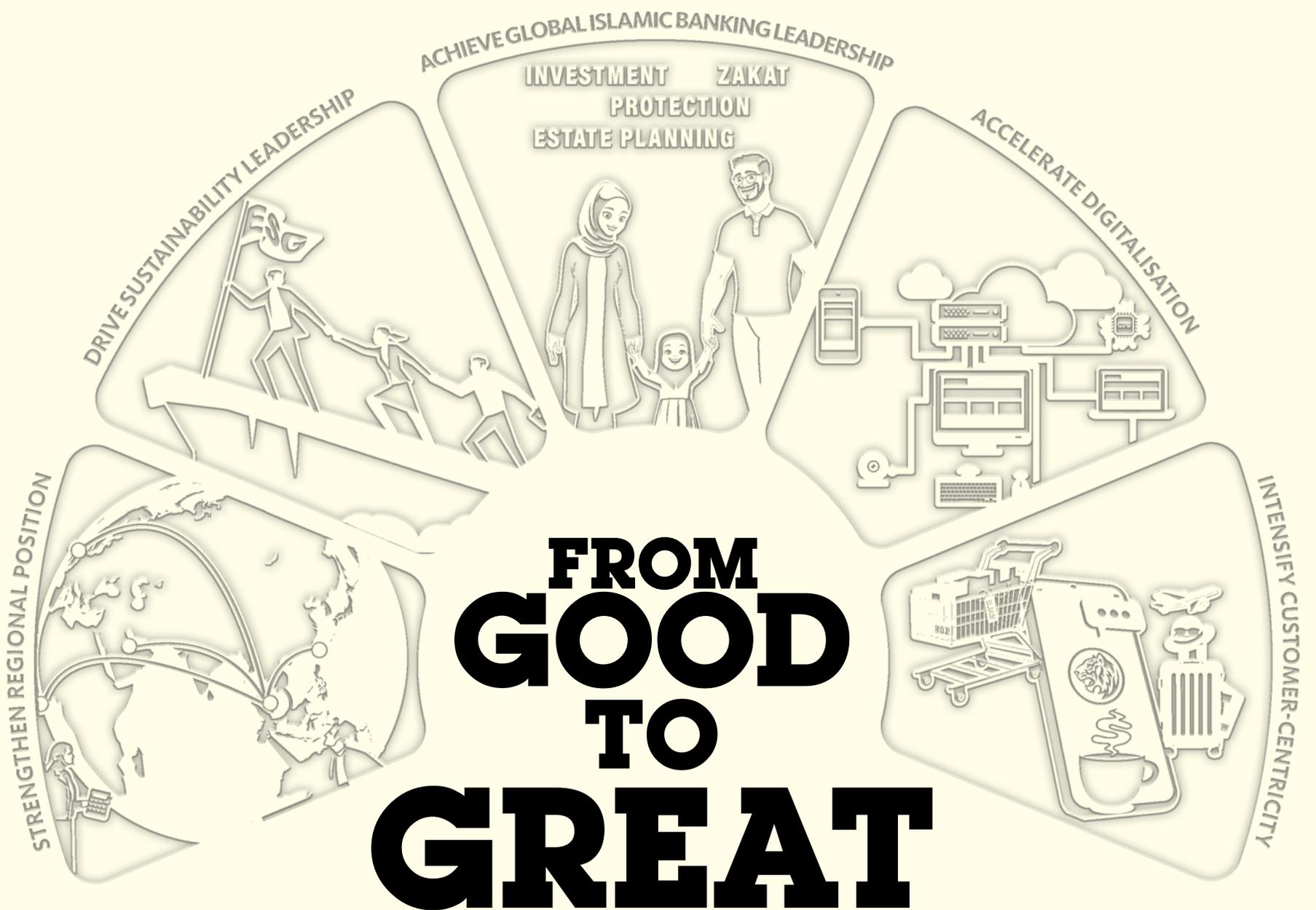




Maybank

SUSTAINABILITY REPORT 2022



**One of the
First Banks in
ASEAN**

to Establish Scope 3
Financed Emissions
Baseline

**Malaysia's
First Bank**

to establish a
Sustainable Product
Framework

More than
**360,000
ASEAN**

households
impacted through
community initiatives

About This Report

GRI 2-2, 2-3, 2-5, 2-14

This Report covers the sustainability strategy, principles, initiatives and performance of Maybank for the financial year 2022 and focuses on the issues that we have determined to be of greatest importance via our materiality assessment. Through this Report, we provide updates on Maybank's sustainability initiatives across our key business units and operations. Additionally, we explain our progress with respect to our overall sustainability strategy, which is guided by our mission of Humanising Financial Services, as well as the Group's newly launched M25+ strategy.

This Report, which is supplemented by our Sustainability Review in the Maybank Integrated Annual Report 2022, should be read in conjunction with the Review to give a more in-depth view of our sustainable strategy and how it complements Maybank's operations. Further updates on progress are also available on www.maybank.com and www.maybankfoundation.com.

EXTERNAL ASSURANCE

The contents of this Report were reviewed by SIRIM QAS International Sdn. Bhd. (SIRIM QAS International), who also validated the accuracy and reliability of all statements. SIRIM QAS International's assurance standard includes the evaluation of Maybank's sustainability reporting practices and performance, as well as a thorough review of all the underlying assumptions and processes supporting the Group's Sustainability Report. SIRIM QAS International's independent assurance statement provides a summary of the audit report findings. The independent assurance statement can be found on pages 107 to 109.

In addition, PricewaterhouseCoopers PLT, Malaysia (PwC) has provided independent limited assurance on Maybank's sustainable finance achievements, encompassing retail and non-retail sustainable finance mobilisation. PwC's independent limited assurance report can be found on pages 110 to 113.

For Commitments 2 and 4, UN Global Compact Network Malaysia & Brunei has also provided an independent Second Party Opinion on the approach and process that Maybank has undertaken.

BOARD'S RESPONSIBILITY STATEMENT

To ensure the integrity of this report and fair and balanced disclosures of matters deemed material, the EXCO Sustainability Committee and the Board Sustainability Committee reviewed and recommended this report to the Board of Directors for approval. Further to this, the Board Sustainability Committee has oversight of the external assurance process to ensure good corporate governance practices are maintained within the Group.

SCOPE

This Report covers Maybank Group, which includes its principal subsidiaries and all regional offices. It does not include outsourced activities or joint ventures, unless otherwise stated. We have attempted to report on all issues that are material to Maybank. Unless otherwise specified, the Sustainability Report contains qualitative and quantitative results for all indicators presented, and should be read together with our Integrated Annual Report 2022.

OUR REPORTING APPROACH

This Report is guided by the following standards and where possible, we have referenced material issues regarding environmental, social and governance (ESG) aspects. This Report is aligned with global sustainability agendas and includes an overview of the contributions we make to the United Nations Sustainable Development Goals (UN SDGs). It also provides disclosure against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is further guided by:

- GRI Sustainability Reporting Standards
- Bursa Malaysia Main Market Listing Requirements
- Malaysian Code on Corporate Governance (MCCG) by the Securities Commission Malaysia
- Sustainability Reporting Guide by Bursa Malaysia

This report has been prepared in accordance with the GRI Standards.

REPORTING PERIOD

This Report covers the period from 1 January 2022 to 31 December 2022 (Financial Year 2022) unless otherwise stated. Significant restatements of data compared to previous years are noted in the respective sections.

FEEDBACK

We welcome your comments, thoughts and remarks, which can be directed to:

Group Sustainability
Malayan Banking Berhad
4th Floor, Menara Maybank
100, Jalan Tun Perak
50050, Kuala Lumpur, Malaysia
Tel : +603 2070 8833
Email : sustainability@maybank.com

To download a soft copy, refer to www.maybank.com/ar or scan the QR code below.



Table Of Contents

01 OVERVIEW

Who We Are & What We Do	2
Strategic Business Units	4
Group Corporate Structure	5
Our Achievements	6
Key Awards & Recognition	7
Message From Chairman	8
Message From Group President & CEO	10
Message From Chief Sustainability Officer	12

02 REINFORCING OUR SUSTAINABILITY JOURNEY

Introducing Our M25+ Strategy	14
Strengthening Our Sustainability Strategy	14
Upholding Our Commitments	15

03 OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement	16
Materiality	19
Our Contributions To The UN SDGs	22

04 ADDRESSING CLIMATE CHANGE

Climate Governance	24
Climate Strategy	25
Climate Risk Management	30
Climate-related Metrics & Targets	31

05 DRIVING GROWTH

Mobilising Sustainable Finance	34
Empowering Customers With Digital Solutions	43
Reimagining The Customer Experience	51
Leadership In Islamic Finance	57
Year-On-Year Progress And Priorities	59

06 EMPOWERING COMMUNITIES

Enabling Our People To Make A Difference	60
Encouraging Entrepreneurship and Community	
Inclusivity	63
Empowerment Through Financial Inclusion	67
Creating Meaningful Impact	70
Year-On-Year Progress And Priorities	75

07 DEVELOPING PEOPLE

Our Human Capital Strategy	76
Building An Agile Workforce	77
Caring For Our Employees' Well-Being	80
Nurturing People	81
Engaging Our People	83
Encouraging Diversity, Equity And Inclusion (DEI)	84
Empowering Community Impact	85
Year-On-Year Progress And Priorities	86
Workplace Indicators	87

08 CORPORATE STEWARDSHIP

Robust Leadership For Sustainability	91
Sound Business Practices	96

09 APPENDIX

Performance Data	101
GRI Content Index	102
TCFD Content Index	106
Independent Assurance Statement	107
Independent Limited Assurance Report	110

ICONS USED IN THIS REPORT

Our identified material matters

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

Our identified stakeholders

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

Cross references



Tells you where you can find more information within the reports



Links you to related online content



Tells you where you can find more information online at www.maybank.com

Addressing COVID-19



This icon indicates discussions around the initiatives developed or accelerated to support our stakeholders in their recovery efforts amid an operating environment that has transitioned into the endemic phase of COVID-19

Who We Are & What We Do

GRI 2-1, 2-2, 2-6

Established in 1960, Maybank is the largest financial services group in Malaysia with an established presence in the ASEAN region.

Our Purpose...

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

driven by

Our Mission...

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

shaped by

Our Values...

- T**eamwork
- I**ntegrity
- G**rowth
- E**xcellence & Efficiency
- R**elationship Building

Our **Core Values, TIGER** are the guiding principles for all Maybankers to serve our mission of Humanising Financial Services.

With Our Unique Differentiators...

We serve our communities in ways that are simple, fair, inclusive and human, **embodying our mission**.



Over **43,000 Maybankers** who serve our mission, empowered by our **Core Values, TIGER**.



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



And Our Structure...

In serving our mission, we provide an array of financial products and services through three key business pillars, supported by shared corporate functions across our global network of 18 countries.

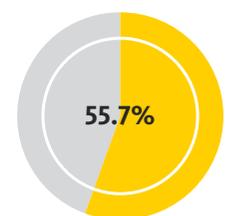
Business Pillars

Group Community Financial Services

For: Individuals, retail SMEs and mid-sized corporates.

Offers: Retail banking services such as wealth management, mortgage, auto financing, credit cards, short-term credit and long-term business loans.

Share of Group's FY2022 PBT:

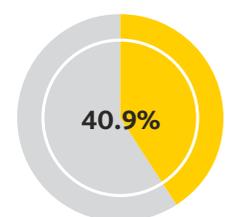


Group Global Banking

For: Large corporates and institutions.

Offers: Wholesale banking services such as transactional banking, investment banking, corporate banking, global markets and treasury, and asset management.

Share of Group's FY2022 PBT:

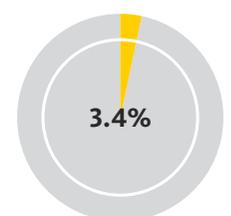


Group Insurance & Takaful

For: Individuals and corporates.

Offers: Conventional and Islamic insurance (Takaful) solutions including long-term savings and investment products.

Share of Group's FY2022 PBT:



Islamic Finance leverage model is utilised to distribute Islamic products across the Group.

Group Corporate Functions

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

For more details about our business pillars and Islamic franchise, refer to pages 4 to 5.

Who We Are & What We Do

GRI 2-1, 2-2, 2-6

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

Help Deliver Value Across ASEAN...

Being at the heart of ASEAN, we take a leading role in supporting our communities navigate the transition into global endemicity and a sustainable future.

RM9.8 billion

of the Group's consumer and SME loans remain under relief measures as at year-end, with repayment assistance and support measures being extended to those in need throughout the year. ❁

RM11.7 billion

SME loans disbursed across ASEAN in FY2022, of which RM811.4 million was disbursed through the SME Digital Financing platform.

RM2.3 billion

of affordable home loans, mobilised in Malaysia in FY2022, providing home ownership accessibility to low-income households.

RM20.7 billion

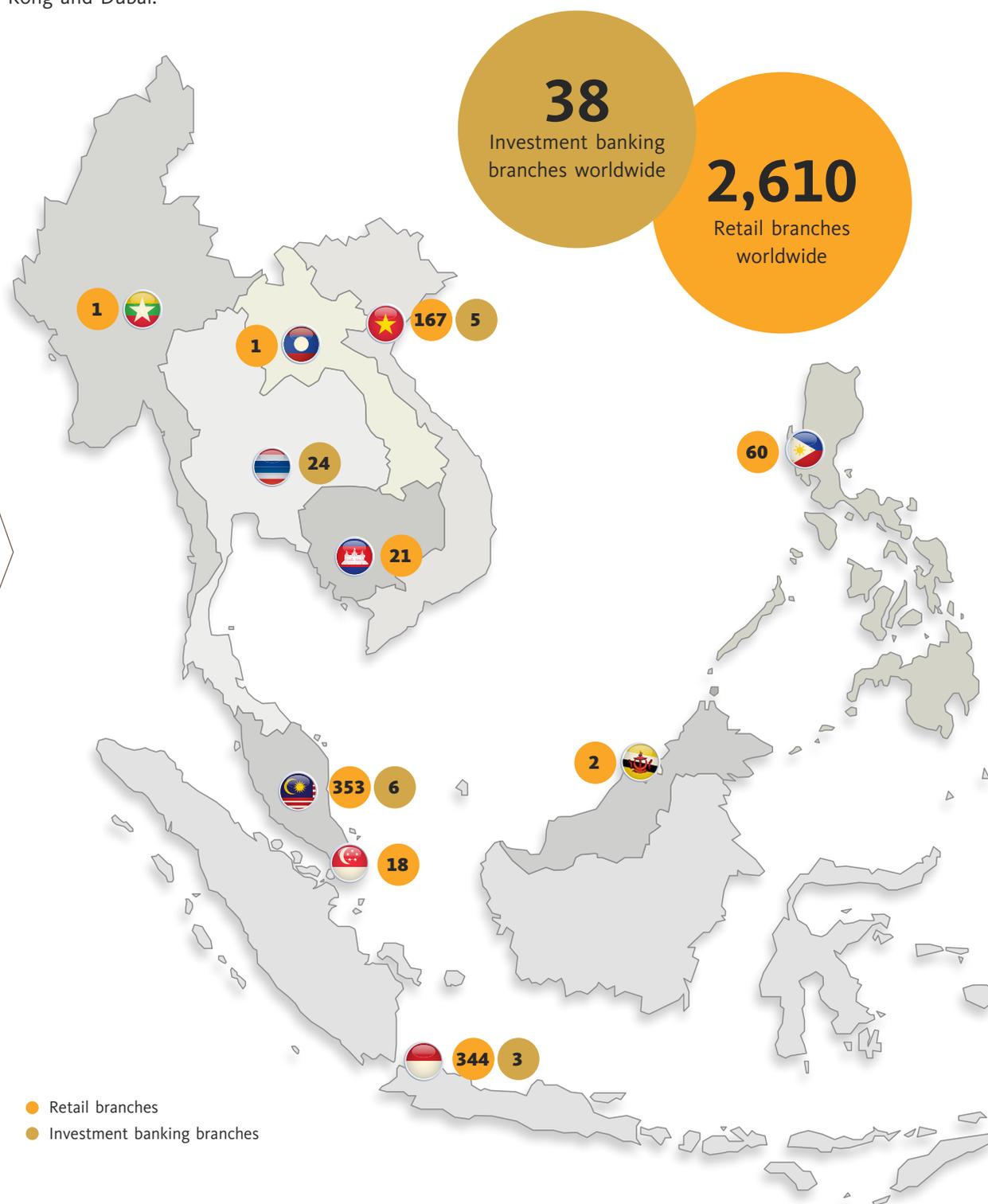
of sustainable financing mobilised in FY2022 to support the low-carbon transition initiatives and sustainable development outcomes.

Over RM1.0 trillion

transacted via Maybank's digital platforms across ASEAN in FY2022, supported by Malaysia-Cambodia, Malaysia-Singapore and Malaysia-Indonesia cross-border initiatives to promote borderless inclusivity.

And Beyond.

We are in 18* countries including all 10 ASEAN countries, with Malaysia, Singapore and Indonesia being our home markets. We are also present in international financial centres such as London, New York, Hong Kong and Dubai.



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

📖🌐 For more details, refer to Strategic Business Units on page 4 and www.maybank.com/en/maybank-worldwide.page

Strategic Business Units

GRI 2-1, 2-2, 2-6

Malayan Banking Berhad is the holding company and listed entity for Maybank Group. Our key subsidiaries and international operations are as follows:

ISLAMIC BANKING

Maybank Group Islamic Banking (MGIB) is the largest Islamic banking group by assets in ASEAN. This position is supported by our Islamic-first approach where Shariah-compliant products and services are standard offerings. MGIB operates by leveraging the Group's system, IT infrastructure and distribution network of 352 Maybank touchpoints in Malaysia, and has a presence in Indonesia, Singapore, Hong Kong, the United Kingdom (UK) and the United Arab Emirates (UAE).

INSURANCE & TAKAFUL

Etiqa is a leading insurance and Takaful business in ASEAN, offering a full range of Life and General insurance policies as well as Family and General Takaful plans via more than 10,000 agents, 46 branches and 17 offices. It also has a bancassurance network comprising over 490 branches, cooperatives, brokers and online platforms across Malaysia, Singapore, Indonesia, the Philippines and Cambodia.

INVESTMENT BANKING

Maybank Investment Banking Group (Maybank IBG) is the leading home-grown investment bank in ASEAN, comprising Maybank Investment Bank Berhad and Maybank IBG Holdings Limited, the latter having licensed entities in Singapore, Thailand, the Philippines, Indonesia, Vietnam, Hong Kong, India and UK. Collectively, Maybank IBG has a network of nine offices, 38 branches and 102 touchpoints offering investment banking, advisory, broking and prime broking services, as well as bottom-up macro, sector, company and ESG research.

ASSET MANAGEMENT

Maybank Asset Management Group Berhad (MAMG) operates in Malaysia, Singapore and Indonesia, offering conventional, Islamic, environmental, social and governance (ESG) and alternative investment solutions for corporate, institutional and mass retail investors as well as high net worth (HNW) individuals.

INTERNATIONAL OPERATIONS

MAYBANK SINGAPORE

Maybank Singapore Limited (MSL), our Singapore-incorporated subsidiary, is recognised as a domestic systemically important bank (D-SIB) with Qualifying Full Bank (QFB) privileges. MSL operates the retail and commercial businesses in 18 branches and has access to over 200 ATMs across the country as part of atm⁵, Singapore's only shared ATM network among six participating QFBs. Meanwhile, Maybank's Singapore Branch operates the corporate and institutional businesses in nine branch locations. Maybank Singapore contributed 13.9% and 25.2% to the Group's profit before tax and gross loans* respectively in FY2022.

MAYBANK INDONESIA (PT BANK MAYBANK INDONESIA TBK)

Maybank Indonesia is one of the largest commercial banks in Indonesia by assets and is listed on the Indonesia Stock Exchange (Ticker: BNII). It offers retail, non-retail and global banking products and services through its network of 345 branches (which include 19 Shariah branches and one overseas branch in Mumbai), 895 ATMs (including 26 Cash Recycle Machines), as well as mobile and internet banking services. Maybank Indonesia contributed 6.0% and 5.3% to the Group's profit before tax and gross loans* respectively in FY2022.

MAYBANK GREATER CHINA

Established in Hong Kong in 1962, Maybank Greater China has since expanded to include branches in Shanghai (in 2000), Beijing (in 2012), Kunming (in 2015) and Shenzhen (in 2016) where it provides wholesale banking services primarily to inbound/outbound ASEAN corporate clients, domestic corporates with regional operations/projects as well as financial institutions. Maybank Hong Kong also serves Private Wealth customers.

MAYBANK PHILIPPINES INCORPORATED (MPI)

MPI is a full-fledged commercial bank established in 1997 serving retail and corporate clients through its 60 branches across the Philippines.

MAYBANK CAMBODIA PLC (MCP)

MCP was established in 1993 and locally incorporated in 2012. With 21 branches across Cambodia, it provides a full range of banking services for emerging affluent and affluent consumers, SMEs and corporate clients.

MAYBANK VIETNAM

Maybank Vietnam was established in 1995 with two branches – in Ho Chi Minh and Hanoi – that provide wholesale banking services to regional corporate clients.

MAYBANK MYANMAR

Maybank Myanmar was established as a Representative Office in 1994 and became the only Malaysian bank to be granted a full branch banking license in 2014, providing wholesale banking services to foreign and local corporates, as well as domestic financial institutions.

MAYBANK LAOS

Maybank Laos was established in 2012 with one branch in Vientiane that provides commercial banking services to retail SMEs, mid-tier local and ASEAN corporate clients.

MAYBANK BRUNEI

Maybank Brunei was established in 1960 and has two branches located in Bandar Seri Begawan and Seria offering a wide range of retail and commercial banking services.

MAYBANK NEW YORK

Established in 1984, Maybank New York offers wholesale banking services focusing on corporate lending, loan syndications and bilateral arrangements, treasury and capital markets as well as trade finance services to corporate clients.

MAYBANK LONDON

Established in 1962, Maybank London offers wholesale banking services primarily to our regional ASEAN corporate clients focusing on capital markets, trade finance services and global markets.

* Profit before tax and gross loans contribution to the Group is on a country view and includes banking, investment banking, insurance & Takaful and asset management operations. Gross loans disclosed is net of unwinding interest and effective interest rate

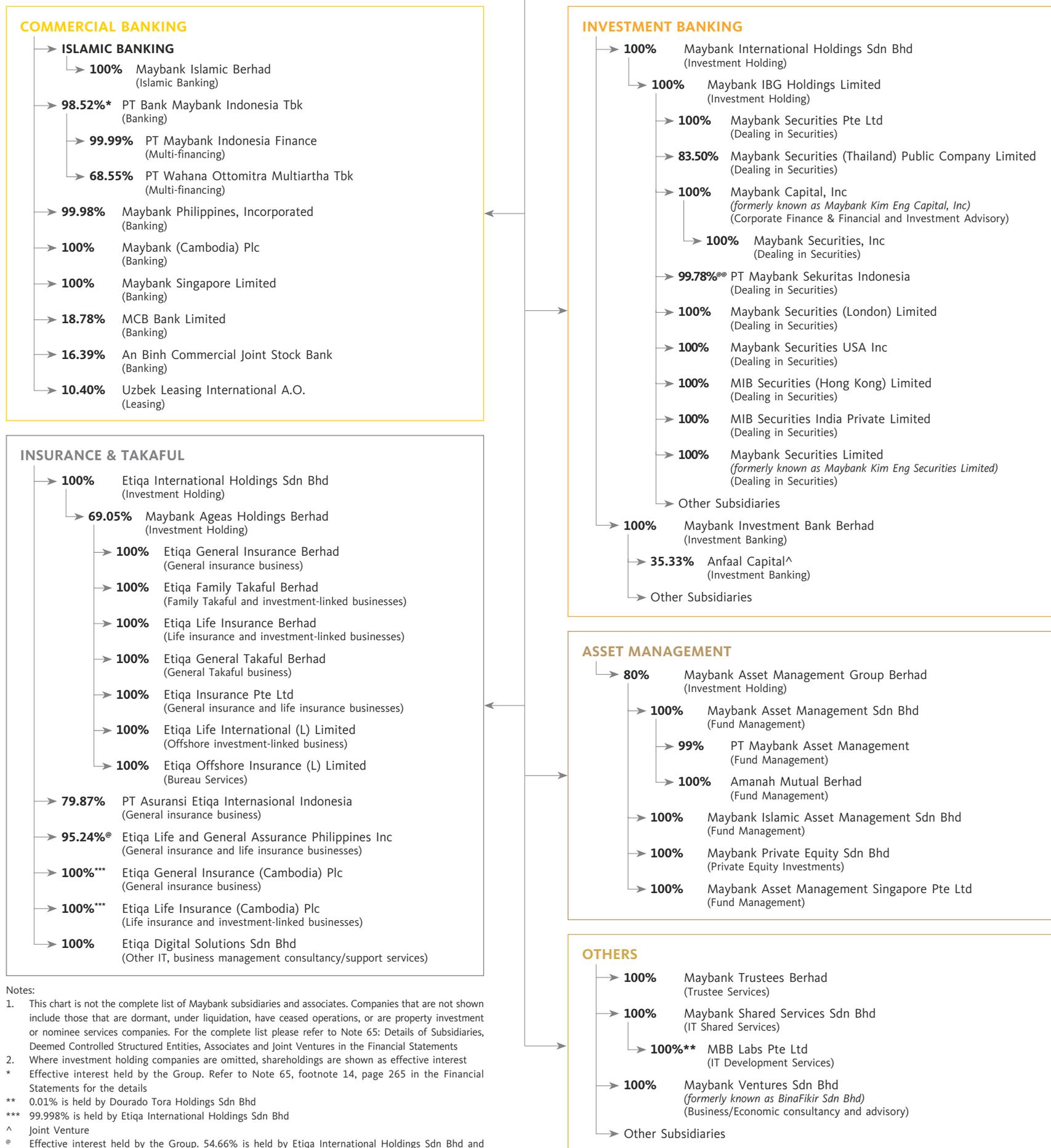
Group Corporate Structure

as at 31 December 2022

GRI 2-1, 2-2, 2-6



The operations of Maybank cover various key entities and business segments of the Group including commercial banking, insurance & 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 65: Details of Subsidiaries, Deemed Controlled Structured Entities, Associates and Joint Ventures 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 65, footnote 14, page 265 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
- [^] Joint Venture
- [⊗] Effective interest held by the Group. 54.66% is held by Etiqa International Holdings Sdn Bhd and 40.58% is held by Maybank Capital, Inc
- ^{⊗⊗} 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)

Our Achievements

CLIMATE CHANGE



First bank in Malaysia and amongst the first in **ASEAN** to establish **Scope 3 Financed Emissions Baseline**



Reduced an equivalent of **53,771 tCO₂e** from FY2019 baseline

DIGITAL & SUSTAINABLE FINANCIAL SOLUTIONS



Largest Sustainability-Linked Loan Amongst S-REITS in Singapore in 2022
SGD978 million
(approx. RM3.2 billion)
Mandated Lead Arranger and Bookrunner



First Sustainability Sukuk in Malaysian Utility Sector
RM1.5 billion
Joint Lead Arranger and Manager



First IDR Green Bond by an Indonesian State-Owned Enterprise Bank
IDR5 trillion
(approx. RM1.4 billion)
Joint Lead Underwriter



Introduced Malaysia's **first-ever digital home financing solution Maybank Home²u**



First-in-Malaysia insurance and takaful coverage for Electric Vehicle (EV) Home Chargers



Structured the **first sustainability-linked Islamic profit rate swap** in Malaysia

FRAMEWORK & VALIDATION



First Bank in Malaysia to establish a **Sustainable Product Framework**



Developed **Sustainability-Linked Product Guidelines**



Obtained **external assurance** on sustainability commitments

OUR PEOPLE



Introduced **Maybank Group Self-Led Sustainability and Volunteerism Policy**



Introduced the **Sustainability Circle and Green Labs platforms**



Awarded and recognised in areas relating to **HR excellence and graduate employment**

Key Awards & Recognition

Our leadership in environmental, social and governance (ESG) practices is reflected in the awards and recognition we garner both regionally and globally over the year. Our sustainability efforts have been recognised by respected ratings and awards bodies as well as leading global sustainability indices.



The Group has been included in the following indices that assess the performance of companies demonstrating strong ESG practices, for the tenth consecutive year. Our inclusion in these indices is a recognition of our continuous efforts to maintain robust corporate governance and sound business practices.

- FTSE4Good Bursa Malaysia Index
- FTSE4Good ASEAN 5 Index

- FTSE4Good Emerging Indexes
- FTSE All-World Green Revenues Index
- FTSE Asia Pacific Green Revenues Index
- FTSE Emerging ESG Index
- FTSE Emerging Green Revenues Index

In 2022, Maybank retained its FTSE4Good 4-star rating, reflecting Maybank as the top 25% by ESG rating amongst PLCs in the FBM Emas Index that was assessed by FTSE Russell.



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

The Group received an “AA” rating (on a scale of CCC-AAA) during the 2022 MSCI ESG Ratings assessment.



Maybank is proud to be listed, since 2017, in Bloomberg’s Gender Equality Index (GEI) for 2022. The companies included are those who have shown commitment in providing an inclusive work environment, supporting work-life balance and flexible work arrangements to retain a talented workforce and create competitive advantage in today’s changing business environment.

RANKING PERFORMANCE

Year	2018	2019	2020	2021	2022
FTSE4Good Bursa Malaysia Index	Included	Included	Included	Included	Included
MSCI ESG Ratings	A	A	AA	AA	AA
Bloomberg Gender Equality Index	Included	Included	Included	Included	Included
CDP (formerly Carbon Disclosure Project)	D	D	D	D	C



SUSTAINABILITY AWARDS

HR Excellence Awards 2022 Overall Winner



Graduates’ Choice Awards Overall Winner



UN Global Compact Network Malaysia & Brunei Sustainability Performance Awards 2022

Pioneer Sustainable Development Action Recognition

This is to recognise and showcase pioneer sustainability-related actions, products, services, impact, which are “first in the market”. Maybank was recognised for the Group’s Sustainable Product Framework.

Partnership for Goals Recognition

In relation to UN SDG 17, this is to recognise and showcase organisations that have strived to implement sustainable change and impact via strong partnerships. Maybank was recognised for our partnerships with various organisations, including the Joint Committee on Climate Change (JC3), Partnership for Carbon Accounting Financials, WWF-Malaysia, 2° Investing Initiative and ASEAN Capital Markets Forum.

Global Business Review Magazine Awards 2022



Best ESG Asset Management Company Malaysia

Maybank Asset Management Sdn Bhd

Global Banking and Finance Awards 2022



Best Sustainable & ESG Asset Management Malaysia 2022 (ESG & Sustainability Awards Category)

Maybank Asset Management Sdn Bhd

Message From Chairman

GRI 2-22



“ 2022 was a year in which we marked important milestones as we continued to drive Maybank’s ambition of being a sustainability leader in Southeast Asia by 2025. ”

Tan Sri Dato’ Sri Zamzamzairani Mohd Isa
Chairman



We became the first Malaysian bank to introduce a Sustainable Product Framework, designed to enable more effective development of green, social, sustainable and transition products.

ADVANCING IN OUR SUSTAINABILITY JOURNEY

As we continue to tackle the climate crisis and combat the lingering effects of the COVID-19 pandemic, we recognise the need to actively address environmental, social and governance (ESG) issues that are not only material to our business, but more importantly for the well-being of society as a whole. In line with this, we stepped up our efforts at incorporating sustainability into our values and business activities. It is my hope that the achievements detailed within this report demonstrate how sustainability is being embedded into our DNA, from the way we do business, to the way we work and conduct ourselves.

Building upon our efforts to integrate sustainability throughout the Group, 2022 was a year in which we marked key breakthroughs. A key milestone was the launch of M25+ in October, an enhancement of our M25 strategy. M25+ aims to drive more meaningful impact in five key strategic thrusts and accelerate the development of key capabilities for sustainable long-term growth.

There were a number of firsts in 2022. We became the first Malaysian bank to introduce a Sustainable Product Framework (SPF), designed to enable more effective development of green, social, sustainable and transition products. The rollout of the SPF aims to further elevate our ability to mobilise and take on a leading role in sustainable finance. Maybank also welcomed another first-of-its-kind, becoming the first Malaysian bank to establish our Group-wide Scope 3 financed emissions baseline, bringing us a step closer to our target of a Net Zero Carbon equivalent position by 2050.

On our commitment to mobilising RM50 billion in sustainable financing by 2025, in just under two years, we have more than doubled our yearly targets, having exceeded our FY2022 target within the first half of the year. Given our trajectory, we have decided to review our commitment. On the social front, we have improved the lives of more than 870,000 households cumulatively of the one million target set in 2021. Our social cause is one that I feel passionate about and I am pleased to say that we have also reviewed this commitment to better reflect our positive trajectory. This new target will not only showcase the Group’s determination to build a better community but also highlights Maybank’s long and rich history of community empowerment efforts.

Message From Chairman

GRI 2-22

Our commitment to sustainability has grown leaps and bounds with Maybank truly embodying its mission of Humanising Financial Services in a myriad of ways. From developing targeted products and services to cater to the needs of the many, to providing access to financial services and skills to the marginalised few, driving impactful change as a means to building a more sustainable future for everyone.



As we recover from the shocks of the COVID-19 pandemic, Maybank has been actively supporting businesses and individuals through a host of schemes enabling access to finance while also introducing initiatives aimed at providing essential work skills and valuable business know-how.

OUR SUSTAINABILITY FOCUS

As a key driver of the economy, we are cognisant of the role we play in developing a sustainable future for everyone. In addition to our efforts to promote sustainable finance and reduce our emissions, Maybank continues to develop and promote initiatives across ASEAN that allow individuals and businesses alike to thrive and succeed. As we recover from the shocks of the COVID-19 pandemic, Maybank has been actively supporting businesses and individuals through a host of schemes enabling access to finance while also introducing initiatives aimed at providing essential work skills and valuable business know-how. This includes financial literacy programmes for SMEs, mortgages and automobile financing for low-income customers, micro insurance, Maybank Foundation's programmes as well as zakat initiatives that provide financial aid and training to communities, helping them to set up their own self-sustaining small businesses.

In 2022, we channelled over RM37.8 million into our community programmes. At Maybank, we understand the importance of our role in developing and nurturing society, and supporting communities through targeted, impactful programmes.

MOVING FORWARD

This year has shown us that sustainability is and will continue to be a strategic priority for the years to come, and above all else, embedded in our mission of Humanising Financial Services. With Maybank playing a pivotal role as a key driver of the economy, creating commerce and providing employment, it is crucial that sustainability remains our top priority. Sustainability and being sustainable has not

only spurred innovation within our businesses, but has also created new markets and boosted reputation and brand loyalty. As such, we continue to place strategic importance on sustainability, ensuring that sustainability considerations remain fundamental in our decision making. In doing so, Maybank will be better-positioned to make enlightened decisions today and tomorrow, that will place people and the planet on course for a better future.

With Maybank being a driving force within the socioeconomic system, it is imperative that we continue to build and strengthen relationships with our stakeholders, as we progress along our sustainability journey. In our efforts to facilitate a just transition to a low-carbon economy, Maybank will not only continue to engage our customers on sustainability but also actively work with regulators and industry players to drive a responsible transition. Concurrently, Maybank will continue to focus on promoting sustainable practices and capacity-building initiatives within our operations and for our employees as well as for suppliers to further drive our sustainability agenda.

While 2022 has certainly been an exciting year for the Group, I have no doubt that 2023 will see us eclipse our milestones and achievements of the prior years as we strive to create sustainable impact across our markets of operation. Guided by our newly introduced M25+ strategy and our mission of Humanising Financial Services, we remain steadfast in our journey to searching for new ways to uplift our customers and communities. To that end, we must conduct ourselves with humility and integrity, while being respectful of all who impact and are impacted by our business. We must also continue to build upon, deepen and strengthen the foundations we have established and in doing so, embrace sustainability as we strive for a better future.

2022 marks the last year in which I will chair the Board Sustainability Committee (BSC), a position I have held for over a year. Given the stability of the sustainability governance structure within the Group and the maturity of the BSC on sustainability-related matters, I do believe it is time to pass the baton to an Independent Director for good governance, as Sustainability continues to be a key agenda of the Board. I am confident that the new chair will be able to drive our sustainability ambitions to greater heights.

I would also like to express my gratitude to my esteemed colleagues on the Board, as well as to our senior leadership team for their continuous dedication to building a better Maybank. My appreciation goes out to all Maybankers for their unwavering commitment in driving change for a brighter world.

Message From Group President & CEO

GRI 2-22



“ If climate change and the COVID-19 pandemic has taught us anything through its devastating impacts to the economy and wider community, it is that we need to remain resilient. ”

Dato' Khairussaleh Ramli
Group President & CEO

Sustainability is here to stay. If climate change and the COVID-19 pandemic has taught us anything through its devastating impacts to the economy and wider community, it is that we need to remain resilient – to connect, adapt, be agile and reimagine the way we do business with a resolute focus on financial inclusiveness and social well-being, good governance as well as environmental protection.

To this end, we have been thoughtful around our sustainability agenda, not only because we want to create a healthy environment, but also to ensure that a just transition takes place. It is clear that both environmental and social challenges are tightly intertwined and developing both these segments, rather than focusing on one at the expense of the other, is the only meaningful way forward.

2022 IN REVIEW

The year 2022 was a year full of adjustments as we continued to evolve in an unpredictable business environment – facing various macro trends and disruptions in the financial services industry, including inflationary and recessionary pressures, greater competition from banks and non-bank players, acceleration of digitalisation, war for talent and an increasing focus by customers and investors on sustainable services and business practices. Against this backdrop, we launched the M25+, to address the evolving needs of our organisation in continually meeting customer expectations and further strengthen our competitiveness and differentiation in the market. The refined strategy anchors on our purpose: “We are a Values-Driven Platform, Powered by a Bionic Workforce that Humanises Financial Services”; with the aim of creating firmer foundational capabilities for sustainable long-term shareholder returns.

As a leading financial institution in ASEAN and in line with our aspiration to be a sustainability leader in Southeast Asia, we want to drive sustainable financing through our regional operations in an impactful manner. In our leadership role in championing sustainability, Maybank introduced the Sustainable Product Framework in 2022, becoming the first bank in Malaysia to do so. In keeping with best practices adopted by global peers, this framework defines green, social, sustainable and transition activities and outlines methodologies and procedures to classify and report financial products and services as sustainable. We hope that by providing our teams with the right tools and clarity on parameters of sustainable financing, we can expedite the growth of ESG financing solutions.



In addition to our sustainability initiatives, we made significant progress in our digitalisation efforts in 2022. In Malaysia, through the SME Digital Financing platform, we disbursed RM811.4 million in financing to SMEs. A number of new digital initiatives were also rolled out in the year, including the Maybank Home²u, a digital home financing solution, with approved loans of RM1,144.8 million; and Maybank Personal Digital Financing with approved loans amounting to RM63.2 million. Regionally, we have also stepped up our digitalisation efforts. In Singapore, we introduced the Maybank2u SG (Lite) app, Regional Online Account Opening feature as well as Wealth 360 and Unit Trust Marketplace. In Indonesia, we launched various digital products and services through the Maybank2u ID app to help customers manage their financial and lifestyle needs, including Mutual Fund Switching transaction capabilities and Online Share Trading Settlement solutions. Our banking operations in the Philippines through Ezysave+ and Cambodia via QRPay were among other digital solutions offered. Overall, we have seen over 8.9 million active users in Malaysia, Singapore, Indonesia, Philippines and Cambodia utilising our platforms as at December 2022, contributing to more than 16.84 billion transactions, amounting to over RM1 trillion in transaction value to date.

Message From Group President & CEO

GRI 2-22

OUR EFFORTS IN COMBATING CLIMATE CHANGE

Southeast Asia is among the regions that are most susceptible to climate change. The region has already seen extreme weather events and heat waves, with anthropogenic causes being the main driver of climate change. To that end, Maybank, as a key player within the regional economy, plays a crucial role in developing and providing climate-friendly financial solutions that can create meaningful impact to the environment.

We believe in leveraging our regional presence to contribute towards a greener economy. Our sustainability efforts have come a long way since we embarked on this journey and we have made significant progress towards our key commitments. This year alone, we exceeded our yearly targets for all four sustainability commitments well ahead of time. This has led us to increase our sustainability commitments on sustainable finance to RM80 billion and improving lives of households to two million. To date, Maybank has mobilised RM34.37 billion in sustainable financing, with over 90% of sustainable financing mobilised from Malaysia and Singapore. Some of our notable corporate deals this year included the first sustainability sukuk of RM1.5 billion in the Malaysian utility sector, the first IDR green bond by an Indonesian state-owned enterprise bank of IDR5 trillion and a SGD978 million sustainability-linked loan, the largest amongst S-REITS in Singapore. On the retail segment, over 80% was mobilised towards affordable essential services and infrastructure as well as clean transportation.

In line with our goal of achieving a Net Zero Carbon equivalent position by 2050, Maybank reached a significant milestone in 2022 as we established our Scope 3 financed emissions baseline and identified a transition strategy that will shape our future business portfolio. By analysing our financed emissions data, we can now progress towards performing quantitative scenario analysis to design pathways in reducing our financed emissions in line with our risk appetite and targets, while engaging and supporting customers to achieve their sustainability commitments.

We are also in the midst of developing a Group Climate Risk Policy which is expected to be implemented in FY2023. The policy aims to identify, assess and manage climate-related risks, guided by the Task Force on Climate-Related Financial Disclosures (TCFD) and key regulatory requirements.

Further to this, we have made proactive efforts to implement a range of environmentally-conscious initiatives throughout the Group to better manage our resource consumption and ultimately, our greenhouse gas (GHG) emissions. We have ramped up initiatives to reduce our operational carbon footprint, by installing LED lights and solar panels as well as modernising air-conditioning units across our branches in the region. This, coupled with efforts to educate our employees on managing their emissions from travel as well as EV-related reimbursements, will play a significant part in minimising our operational carbon footprint. In addition, we expanded our mREC (Malaysia Renewable Energy Certificates) acquisition in 2022 to further drive the transition to renewable energy. Through these initiatives, as of December 2022, we have already reduced 41% of our Scope 1 and 2 emissions against our 2019 baseline.

OUR SOCIAL RESPONSIBILITY

Conscious of our responsibility to the broader society, we give back to the community in various ways, providing financial access to the underserved, advocating for and nurturing small businesses that create social impact, and championing community initiatives in education, empowerment and entrepreneurship. We seek to boost our

impact by doubling down on empowering others to create positive change. In 2022, our programmes and initiatives benefitted over 360,000 households across the region. These include the offerings of insurance products that are affordable and accessible to our lower-income customers across the region, and other financial inclusion and literacy initiatives as well as zakat contributions.

A key contributor to this is Maybank Foundation's flagship programmes, such as Reach Independence & Sustainable Entrepreneurship (R.I.S.E.), Maybank Women Eco-Weavers and eMpowering Youths Across ASEAN, that empower and equip communities with the necessary tools to enhance their livelihood. The R.I.S.E. programme is designed to train, coach and mentor people with disabilities (PWDs) and marginalised small business owners to develop entrepreneurial skills. In 2022 alone, this programme has over 9,000 beneficiaries, increasing their income on average by more than 138%. Similarly, we have seen tremendous success in our Cashville Kidz programme in 2022, with more than 36,300 students in 105 schools benefitting from this financial literacy programme.

Maybank Foundation also introduced the ASEAN-Maybank Scholarship programme in 2021, the first scholarship by a regional organisation in partnership with the ASEAN Secretariat. 2022 marked the first intake of scholars under this programme, providing three students from ASEAN the opportunity to pursue undergraduate studies in top-tier universities within the region. Additionally, through the Maybank Group Scholarship Programme this year, we have enabled 61 deserving Malaysian students to pursue undergraduate education in various disciplines.

As the driving force behind our achievements and success, our employees are an essential component of the Maybank community. Their efforts exemplify our mission to Humanise Financial Services and provide the basis for where we are today. As we move towards realising M25+, we continue to work every day to create an inclusive, safe, and supportive environment for all our employees. We are constantly looking to find new ways to invest in our employees' development and encourage agile ways of working to boost productivity and innovation. In addition, we also provide employees with a wide spectrum of benefits, from leave policies to financial assistance programmes. I hope that this commitment acts as a reflection of our dedication towards building a workplace that allows our employees to thrive, flourish and realise their full potential.

OUR FUTURE

While we have made significant progress in our sustainability efforts, we all appreciate that sustainability is a journey. Maybank has always been a strong and stable institution, with more than six decades of experience serving the community. Through the years, our collective strengths have pushed Maybank towards remarkable successes and it is my hope that we continue to do so in the foreseeable future.

Guided by our strategic priorities under M25+ and led together by the Board and our senior leadership team, we will continue to work with all our stakeholders in this new and exciting sustainability journey, with the intention of ultimately making a real difference for our customers, our communities, our employees and the generations to come, and towards building a more sustainable economy. Maybank will continue building upon our established foundations, embracing sustainable business practices and embedding sustainability within our organisation. At the heart of it all, we will remain guided by our purpose: "We are a Values-Driven Platform, Powered by a Bionic Workforce that Humanises Financial Services"; our mission of Humanising Financial Services, and our core values of TIGER.

Message From Chief Sustainability Officer



“ 2022 has been filled with yet more significant milestones in Maybank’s sustainability journey. We have continued to leverage our regional presence to impart meaningful change throughout the communities that we operate in. ”

Shahril Azuar Jimin
Chief Sustainability Officer



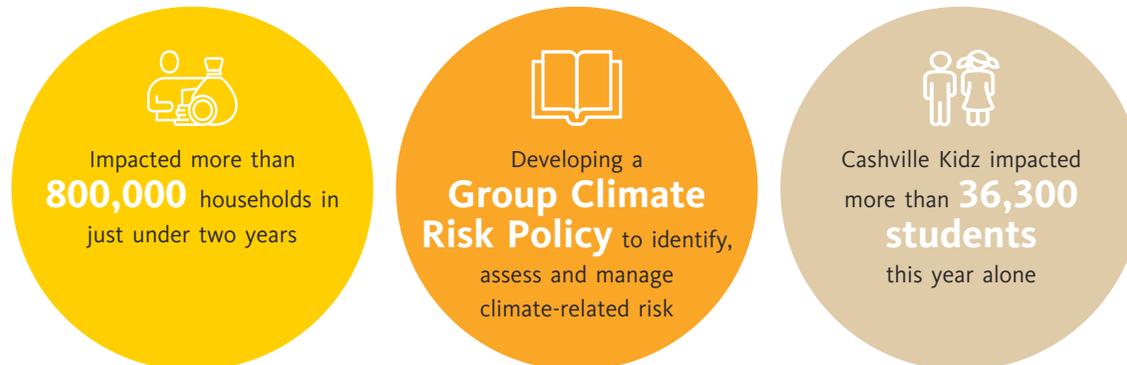
Our efforts and accomplishments are only made possible by our team’s effort and dedication in transforming our aspirations to meaningful outcomes.

Building on the momentum that we have gained thus far, 2022 has been filled with yet more significant milestones in Maybank’s sustainability journey. We have continued to leverage our regional presence to create meaningful change to the communities that we operate in. Recognising our responsibility to use our business as a force for good, we continue to develop products and services that meet the needs of our customers, while simultaneously supporting their transition to more sustainable lifestyles and business practices. At the same time, we continue to empower our people with the tools and skills to take ownership of our sustainability agenda, so that we can collectively spur our business to greater heights.

Underpinning our sustainability efforts, the Maybank Group Sustainability Framework remains our guiding compass, providing clarity of direction as we embark on diverse projects throughout the Group. Further to this, Maybank’s sustainability strategy is an integral part of how we build lasting impact for our stakeholders and is critical to driving long-term business growth. Every day, our teams work together to find new solutions to assist and support the people and communities we serve, in order to contribute to a more sustainable and inclusive future for all. We recognise the importance of our role in this regard, which is to act as a catalyst for a just transition, ensuring that capital flows are redirected towards building a more equitable and inclusive society. Given the good traction we are making in our sustainability journey, the Group has revised our commitments for 2023, in line with our ambitions and goals.

With the unveiling of the M25+ in 2022, we continue to accelerate our progress to embed sustainability more firmly into our strategy and business operations. Aligned to our refined business strategy, we introduced the Sustainable Product Framework (SPF), with an aim to enable more effective development of green, social, sustainable and transition products. We believe that the SPF will strengthen our ability to mobilise sustainable finance to better serve our millions of customers and households, and fulfil our mission of Humanising Financial Services.

Message From Chief Sustainability Officer



Building on the momentum that we have gained thus far, 2022 has been filled with yet more significant milestones in Maybank's sustainability journey. We have continued to leverage our regional presence to create meaningful change throughout the communities that we operate in. Recognising our responsibility to use our business as a force for good, we continue to develop products and services that meet the needs of our customers, while simultaneously supporting their transition to more sustainable lifestyles and business practices. At the same time, we continue to empower our people with the tools and skills to take ownership of our sustainability agenda, so that we can collectively spur our business to greater heights.

To further advance our climate agenda and in line with our commitment to achieve Net Zero emissions by 2050, we expanded our measurement of the environmental impact of our business, achieving a first-of-its-kind milestone within the Malaysian financial industry. By establishing our Scope 3 financed emissions baseline, we now have a more holistic view of our environmental impact which captures not only our own operations, but the environmental impact of our financing and investment activities. We will utilise this information to inform and further refine our business strategy towards decarbonisation, so as to drive the transition to a greener economy. In addition, we are also developing a Group Climate Risk Policy to identify, assess and manage climate-related risk, demonstrating our progress towards our commitment towards Net Zero by 2050.

On the social front, we have already impacted more than 800,000 households in just under two years of announcing our sustainability commitment on improving the lives of one million households across ASEAN by 2025. We aim to continuously create meaningful impact for our communities and this is centred around our community programmes through empowerment, engagements and investment efforts. To this end, we have revised our commitment to improving the lives of two million households across ASEAN by 2025. Our achievements were largely attributed to providing access to financial inclusion solutions and insurance offerings to vulnerable groups, microenterprises and SMEs, financial literacy initiatives, including zakat contributions as well as Maybank Foundation's initiatives.

Through Maybank Foundation, I am proud to say that we have seen great success in our social impact investments. In 2022, we launched the Maybank Women Eco-Weavers book entitled 'Weaving Communities, Transforming Lives: An ASEAN Story', showcasing how this programme has promoted financial independence and inclusion in women from marginalised communities while preserving the traditional art of weaving. Since 2016, more than 2,700 weavers and farmers were trained through the Maybank Women Eco-Weavers programme, with 542 weavers and farmers trained in 2022. To date, the Cashville Kidz which is a financial literacy programme

aimed at providing children with essential money management skills has impacted close to 300,000 students in more than 1000 schools, with more than 36,300 students impacted this year alone. eMpowering Youths Across ASEAN is another initiative that has made great strides. The programme which aims to mobilise youth as a force for change, has impacted 21,106 people to date through community projects carried out across selected countries in ASEAN.

We are encouraged that our efforts in advancing and promoting the ASEAN identity in the region, has been recognised by ASEAN. Maybank Foundation has been listed as an accredited Civil Society Organisation of the ASEAN Charter, a recognition given in 2021. The Association has been a key supporter of Maybank Foundation's efforts and we look forward to leveraging our relationship with ASEAN to drive impactful programmes, aimed at building a dynamic and inclusive ASEAN community.

Our efforts and accomplishments are only made possible by our team's effort and dedication in transforming our aspirations to meaningful outcomes. I want to thank our Maybankers for their commitment in realising our sustainability goals. We have made significant progress thus far and will continue to strive harder to positively impact the communities we serve.

The journey ahead will be an exciting one for the Group. Fundamentally, we will continue to be guided by our TIGER core values and our unwavering mission of Humanising Financial Services as we move forward. Maybank is the bank for the people and our commitment towards our communities remains steadfast. We believe in acting with purpose, and as such, we will continuously seek to understand the real impact of our business on the environment and society. Encouraged by our achievements in 2022 and galvanised by our drive to create tangible positive impact, we will continue to forge ahead in our sustainability journey. We will capitalise on our regional footprint, as well as the strong partnerships that we have built, in order to magnify the positive impact of our efforts. As we chart the next phase of progress, we will also continue to strengthen our foundations and capabilities, so as to make a lasting difference for the people and communities that we serve.

Reinforcing Our Sustainability Journey

INTRODUCING OUR M25+ STRATEGY

Building on the foundation of Maybank’s M25 Plan, in 2022 we launched our refined strategy, M25+, which will steer the Group on a deeper purpose of becoming a “Values-Driven Platform, Powered by a Bionic Workforce that Humanises Financial Services”. This would involve infusing the principles of ethical banking as a differentiator to drive economic value, upskilling and equipping our employees with the right capabilities, orchestrating digital ecosystems and integrating customer offerings across the region and finally, providing customers with hyper-personalised solutions.

The M25+ strategy will reinforce the drive for more meaningful differentiation across five key strategic thrusts and create firmer foundational capabilities for long-term sustainable growth. This ensures the Group remains agile as we respond to various macro trends and disruptions within the financial industry, including heightened customer and investor focus on sustainable services and business practices as organisations transition towards Net Zero Carbon emission goals.

Moving forward with M25+, we will continue to develop the right capabilities and competencies to build a sustainable future for our organisation and our stakeholders. Driven by our purpose, Maybank remains committed to serving the community as a Force for Good and making a positive impact on our society and the environment, with focus on executing outcome-driven projects that will make a tangible difference.

For more information on M25+, please refer to page 40 of our Integrated Annual Report 2022.

STRENGTHENING OUR SUSTAINABILITY STRATEGY

M25+ will continue to drive our leadership in sustainability with an expanded scope to embrace ethical banking principles, deepening social impact and execution of a decarbonisation strategy. In our effort to become the Sustainability Leader in Southeast Asia, we intend to:

 <p>Enhance baseline, measurement and target-setting capabilities</p>	 <p>Build segment-specific business strategies</p>	 <p>Develop a sustainability integrated target operating model covering governance and organisation, business/ individual KPIs and credit approval processes</p>
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To ensure the effective execution of our M25+ strategy on sustainability, we have developed six key initiatives under the strategic programme, covering:

<p>1</p> <p>Net Zero measurement capabilities</p>	<p>2</p> <p>Target-setting and KPIs for all business units</p>	<p>3</p> <p>Sustainability strategy and offerings</p>	<p>4</p> <p>Organisation</p>	<p>5</p> <p>Embedding sustainability in credit approvals</p>	<p>6</p> <p>Sustainability Communications</p>
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Strengthened by the M25+ strategy, the Maybank Group Sustainability Framework introduced in 2021, continues to guide the Group in its approach towards sustainability matters. Under the Framework, our approach is driven by three pillars with the core aim of Humanising Financial Services.

The three focus areas include: facilitating a just and responsible transition to a low-carbon economy, empowering our communities, and upholding good governance in our operations. We believe these three focus areas show our commitment towards building a sustainable and environmentally-friendly future for the communities in the countries where we operate.

 <p>RESPONSIBLE TRANSITION</p> <p>Enabling transition to a low-carbon economy by balancing environmental and social imperatives with stakeholders’ expectations.</p> <ul style="list-style-type: none"> • Supporting the Transition to a Low-Carbon Economy • Developing Sustainability-Focused Products and Services • Systemic Risk Management • ESG Integration in Financial Analysis • Engaging our People in Sustainability • Business Ethics 	 <p>ENABLING OUR COMMUNITIES</p> <p>Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being.</p> <ul style="list-style-type: none"> • Empowering Communities • Financial Inclusion • Climate Resilience • Transparency and Trust • Diversity, Equity and Inclusion 	 <p>OUR HOUSE IS IN ORDER & WE WALK THE TALK</p> <p>Leading by example with good management practices and ensuring that Maybank’s ESG strategy is based upon a strong foundation.</p> <ul style="list-style-type: none"> • Governance and Compliance • Privacy • Our Supply Chain • Our Environmental Impact
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Reinforcing Our Sustainability Journey

UPHOLDING OUR COMMITMENTS

Maybank is committed to executing its M25+ strategy by 2025 and has taken proactive steps to ensure necessary enhancements will be implemented. To that end, we now have six key initiatives under the strategic programme covering sustainability and over 180 Detailed Implementation Plans (DIP) within our three main pillars. These plans have been initiated and will be executed with the aim of embedding sustainability throughout our organisation in order to effect lasting and impactful change. Furthermore, our commitments build upon the efforts we have made thus far in our sustainability journey.

Maybank's four sustainability commitments provide the basis for the execution of our initiatives. Building upon its success in 2021, the commitments showcase Maybank's progress in developing and integrating sustainability in our day-to-day operations. As a result of the significant progress made, the Board approved an upward revision for Commitments 1 and 2 in December 2022 to a target of RM80 billion in Sustainable Finance (from RM50 billion previously) and two million households across ASEAN by 2025 (from one million households previously), respectively. The sustainability Key Performance Indicators (KPIs) which are linked to our four sustainability commitments continue to form part of the 2022 Group scorecard and Group EXCO members' scorecards.

COMMITMENT 1



Mobilising **RM80 billion** in Sustainable Finance by 2025

Facilitating the movement of capital towards sustainable financing and investments, through direct lending, investments, syndication, fundraising, underwriting and advisory, while integrating ESG criteria to bring about sustainable development outcomes and support the transition to a low-carbon economy.

SUSTAINABLE FINANCE MOBILISED

Cumulative **RM34.37 billion** FY2022 RM20.69 billion

Annual Target: RM9 billion

COMMITMENT 2



Improving the lives of **two million households** across ASEAN by 2025

Leveraging our regional presence and our flagship programmes, we aim to contribute towards the betterment of communities across ASEAN. We aim to create a more equitable society by equipping communities with lifelong financial skills and knowledge, addressing communities' current and situational needs, as well as building their financial resilience.

HOUSEHOLD LIVES IMPROVED

Cumulative **871,200*** households FY2022 368,441 households

Annual Target: 150,000 households

COMMITMENT 3



Achieving a **carbon neutral position of our own emissions by 2030** and **Net Zero Carbon equivalent position by 2050**

The Carbon Neutral by 2030 commitment refers to the Group's own emissions, while the Net Zero by 2050 commitment refers to maintaining a balance between all direct and indirect CO₂e emissions and removals, encompassing our operations and the business activities we finance across the Group.

We will work both internally and with our external suppliers to minimise the environmental impact of our operations across the entire value chain. Additionally, we are committed towards lowering the financed emissions of our business portfolio.

CARBON NEUTRAL POSITION

FY2022 **Reduced 41% of our Scope 1 and 2 emissions (against 2019 baseline*)**

Annual Target: 40% reduction in Scope 1 & Scope 2 emissions

* 2019 baseline of 131,291 tCO₂e will be externally validated.

COMMITMENT 4



Achieving **one million hours per annum** on sustainability and delivering one thousand significant UN SDG-related outcomes by 2025

Our employees play a pivotal role in ensuring that we embed sustainable actions and thinking across the Group. We are committed to fostering a sustainability culture among Maybankers by strengthening our business ethics, policies and practices, embracing diversity and inclusivity, and scaling up our employee volunteerism programmes.

SUSTAINABILITY HOURS ACHIEVED

FY2022 **1,563,720*** hours FY2021 1,636,652 hours

* UN Global Compact Network Malaysia & Brunei has provided an independent Second Party Opinion on the approach and process that Maybank has undertaken in reporting Commitment 2 and Commitment 4.

Additionally, our existing governance process through the Project Steering Committees (PSCs) which oversee the progress of each commitment and ensure proper execution of the DIPs, as well as the specific KPIs, remain.

Our Approach to Sustainability

GRI 2-29

STAKEHOLDER ENGAGEMENT

Our stakeholders play an important role in enabling Maybank’s continued business growth and development. Therefore, it is crucial that we make progressive efforts to understand the issues and concerns that are relevant to them. It is our aim to proactively nurture all of our stakeholder relationships and build trusted and long-lasting connections with them, in order to adequately meet their needs and expectations of our business. In tandem with these goals, we hope to mitigate the impact of our activities and operations to ensure a sustainable and environmentally-friendly future moving forward.

CUSTOMERS

Related Material Matters:



Engagement Channels:

- Digital touchpoints & platforms (e.g. Maybank2u, Maybank2u Biz & Maybank2E websites and apps, MAE by Maybank2u, Maybank QRPayBiz App, Apple Pay, Maybank Trade, Maybank Invest (Thailand), Maybank2Own, Etiqa’s portal and apps)
- Physical branches, Premier Wealth Centres, business centres, investment management centres, transaction banking centres and self-service terminals (e.g. ATMs)
- Customer Service Centres, sales representatives (e.g. Client Advisors, Relationship Managers, Personal Financial Advisors, Client Relationship and Client Coverage Teams)
- Social media platforms
- Customer surveys and interviews
- Marketing campaigns and events

Objectives for Stakeholders:

- Improve customer experience with fast, simple, secure and convenient banking in real time.
- Develop integrated and hyper-personalised solutions that meet customers’ priorities, including sustainable financing, and connect clients to growth opportunities across the region while assisting them in their transition journey.
- Provide competitive pricing and fair terms.
- Educate customers about market risk, fraud and scams, while ensuring fraud and scam prevention.
- Provide education and drive community empowerment initiatives leveraging digital capabilities to promote financial inclusion and literacy.

Metrics and Data We Track:

- Yearly Net Promoter Score
- Customer satisfaction scores, views or rankings as measured by surveys such as our annual External Customer Engagement Survey
- Feedback from our Voice of Customer system
- Number of customer complaints received and resolved; time taken to resolve customer complaints
- Number of customers utilising our various products and services on a monthly basis
- Number of fraud cases, modus operandi and fraud prevention results

Our Response:

- Digitally Enabling Businesses, pages 43 to 44
- Accelerating The Digitalisation Of Lifestyles, pages 47 to 51
- Prioritising Customer Satisfaction, pages 53 to 56
- Empowerment Through Financial Inclusion, pages 67 to 69
- Data Privacy and Protection, page 97
- Fair Treatment, page 97

Value for Maybank:

- Ability to sustain our growth across portfolios, regions and footprint.
- Strong brand reputation by building customer loyalty and trust as well as through positive endorsements.
- Strong customer base that keeps us relevant and helps us innovate timely offerings.

Value for Our Customers:

- Personalised solutions that meet customers’ needs.
- Best-in-class customer journey and experience.
- Access to safe, fast and reliable physical and digital banking channels.
- Address customers’ pain points quickly and effectively through engagement channels.
- Market leader in providing innovative solutions arising from emerging trends (i.e. digitalisation, sustainability).

For Risks and Opportunities, please refer to page 24 of our Integrated Annual Report 2022.

Our Approach to Sustainability

GRI 2-29



INVESTORS

Related Material Matters:   

Engagement Channels:

- Conferences and non-deal roadshows
- Quarterly analyst briefings
- Thematic investor day briefings
- One-on-one and group meetings with Group President & CEO (GPCEO), Group Chief Financial Officer (GCFO) and Head of Group External Communications and Investor Relations
- Dissemination of information and disclosure of materials on our website at www.maybank.com/ir
- Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs)
- Annual integrated and sustainability reports

Objectives for Stakeholders:

- Ensure sustainable earnings and stable dividend stream through revenue growth and strategic long-term investments, capital optimisation, sweating of assets, diligent management of asset quality and liquidity as well as prudent risk management.
- Proactively manage asset quality and monitor credit risks from exposure to individuals and sectors affected by macroeconomic volatility.
- Embed sustainability considerations into lending and investment practices.
- Prudent and effective technology investments and partnerships, to remain ahead of emerging competition.

Metrics and Data We Track:

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

Our Response:

- Sustainability Governance, pages 91 to 93
- Our Strategy, Integrated Annual Report 2022, pages 40 to 41
- Key Performance Indicators, Integrated Annual Report 2022, pages 42 to 43
- Reflections From Our Group Chief Financial Officer, Integrated Annual Report 2022, pages 44 to 49

Value for Maybank:

- Access to a broad and diverse base of equity- and debt-holders to facilitate our growth plans.
- Attain fair ratings and valuation of Maybank's shares.

Value for Our Investors:

- Solid investment case given Maybank's track record of strong dividend payout.
- A proxy to growth in ASEAN economies given Maybank's presence in all 10 markets in the region.
- Well-established business backed by robust financial resources provides assurance on our ability to pay interest and repay debt capital.
- Maybank's holistic sustainability commitments demonstrate our seriousness to be an agent of climate change and sustainability leader in Southeast Asia.

For Risks and Opportunities, please refer to page 24 of our Integrated Annual Report 2022.



REGULATORS AND GOVERNMENTS

Related Material Matters:  

Engagement Channels:

- Regular reporting, meetings, roundtable discussions and periodic updates
- Active participation and contribution to industry and regulatory consultation papers, forums and working groups

Objectives for Stakeholders:

- Adhere to laws and regulations, manage cyber risks, ensure monetary and financial stability, professional business conduct and fair treatment of financial consumers.
- Cultivate an ethical risk-aware culture that complies with regulations.
- Lead the industry and corporates in promoting and integrating emerging trends (e.g. fintech and sustainability).

Metrics and Data We Track:

- Conformance and compliance with regulatory expectations

Our Response:

- Climate Strategy, pages 25 to 29
- Climate Risk Management, pages 30 to 31
- Reimagining The Customer Experience, pages 51 to 56
- Sound Business Practices, pages 96 to 100

Value for Maybank:

- Ability to operate across the region and receive guidance on rules, regulations and latest developments to remain operationally sound.
- Monetary and financial stability and governance to support economic growth and facilitate a favourable business environment.

Value for Our Regulators and Governments:

- As an industry leader, collaborate and provide views to facilitate policymaking decisions.
- Standard setter with best practices in place.
- Support their efforts in creating awareness on timely financial matters impacting customers (i.e. online scams, financial literacy).
- Taxes and zakat paid to governments.

For Risks and Opportunities, please refer to page 24 of our Integrated Annual Report 2022.

Our Approach to Sustainability

GRI 2-29



COMMUNITIES

Related Material Matters:



Engagement Channels:

- Capacity-building and economic empowerment initiatives
- Strategic partnerships, outreach and educational programmes
- Websites, social media channels and virtual communication platforms
- Community engagement surveys

Objectives for Stakeholders:

- Maximise the positive impact of our community initiatives towards a sustainable future for all.
- Support initiatives that address unemployment, low financial literacy and empower disadvantaged communities.
- Promote the availability, innovation and development of personalised financial solutions for the unbanked and underbanked.

Metrics and Data We Track:

- Number of individuals impacted by our community initiatives and flagship programmes on a monthly basis
- Financial and non-financial benefit to individuals or communities impacted by our community programmes and initiatives on a monthly basis
- Maybank Foundation programmes' monitoring (e.g. quarterly project monitoring report, quarterly CR matrix progress tracking)
- Daily public relations value and social media reach for brand visibility

Our Response:

- Digitally Enabling Businesses, pages 43 to 44
- Encouraging Entrepreneurship And Community Inclusivity, pages 63 to 67
- Empowerment Through Financial Inclusion, pages 67 to 69
- Creating Meaningful Impact, pages 70 to 74

Value for Maybank:

- Build public trust to grow our presence and position.
- Identify needs of the wider community which enables us to explore avenues to support the underserved.
- Protect the wider environment and economies in which we operate.
- Enhance goodwill and strengthen our social licence to operate.

Value for Our Communities:

- Easily accessible banking facilities.
- Empowerment and increased earnings potential through our outreach programmes.
- Enabling access to basic essential needs like necessities, education and healthcare while promoting financial literacy.
- Various business and job opportunities arising from Maybank's socio-economic contributions.
- Leaving no one behind through greater social and financial inclusion.

For Risks and Opportunities, please refer to page 25 of our Integrated Annual Report 2022.



EMPLOYEES

Related Material Matters:



Engagement Channels:

- Dialogue sessions with Group EXCO and other engagement initiatives (e.g. townhalls, roadshows, coffee talk sessions)
- Regular electronic communication (e.g. emails, newsletters and portals), as well as virtual and social media channels
- Feedback platforms, including GHC Call Centre

Objectives for Stakeholders:

- Ensure a safe, caring and engaging work environment to enable work-life integration and successful navigation through the pandemic and beyond.
- Enable greater flexibility in performing daily functions via access to tools and arrangements that allow employees to work remotely with minimal interruption.
- Advocate diversity, equity and inclusion (DEI).
- Power a bionic workforce equipped with the right skills, capabilities, competencies and mindset to remain relevant.
- Build next-gen capabilities.

Metrics and Data We Track:

- Employee training and development, including number of training hours logged
- New employee hires and employee turnover rate
- Workforce diversity, equity and inclusion metrics
- Employee engagement and satisfaction metrics
- Employee involvement in community investment and engagement activities
- Number of hours spent on sustainability

Our Response:

- Building An Agile Workforce, pages 77 to 80
- Caring For Our Employees' Well-Being, pages 80 to 81
- Encouraging Diversity, Equity And Inclusion (DEI), pages 84 to 85

Value for Maybank:

- Engaged employees demonstrate better productivity and make valuable contributions to deliver on business strategy.
- Drive innovation and transformation that keeps the organisation relevant and a market leader.
- Brand advocates with deep product knowledge and the ability to elevate customer experience.

Value for Our Employees:

- Holistic employee experience encompassing a conducive work environment that empowers creative thinking, embraces diversity, prioritises employees' well-being, and enables work-life integration through flexible work arrangements.
- Attractive benefits programme that caters to our employees' physical, mental and emotional well-being as well as their financial, social and career needs.
- Strong learning culture with best-in-class learning and development programmes to nurture our employees at all levels for career progression and long-term career relevance.

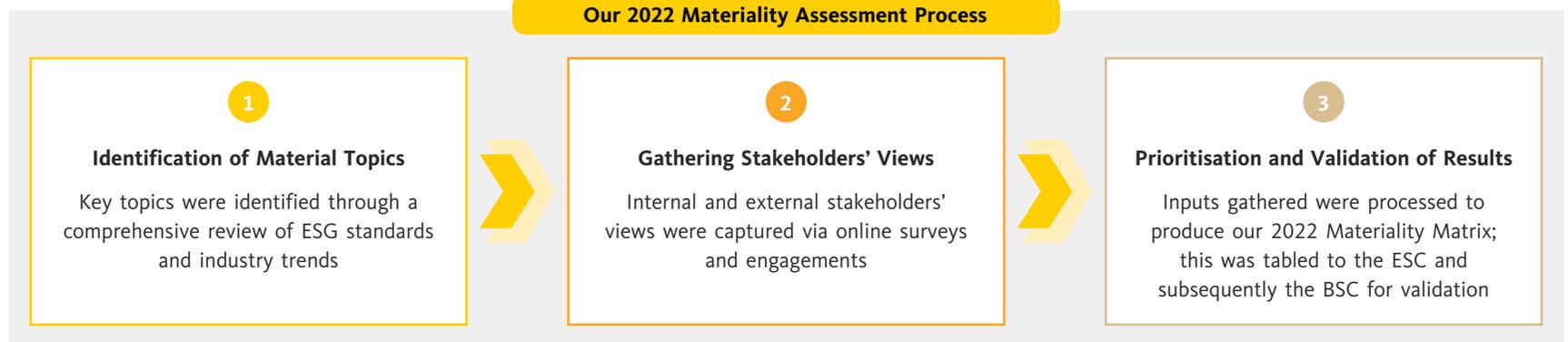
For Risks and Opportunities, please refer to page 25 of our Integrated Annual Report 2022.

Our Approach to Sustainability

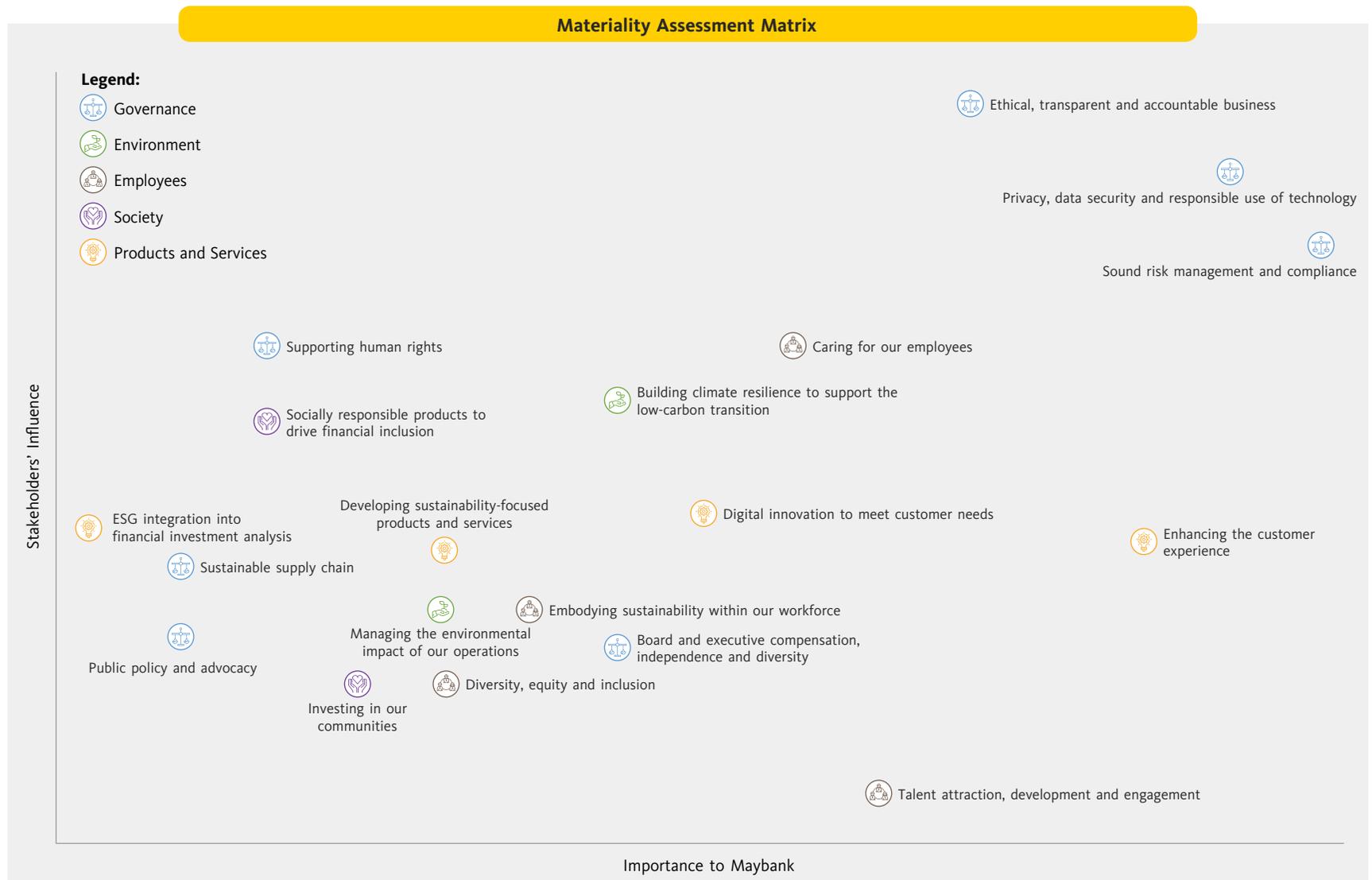
GRI 3-1

MATERIALITY

In 2022, Maybank undertook a materiality assessment exercise that involved the participation of over 3,000 internal and external stakeholders via online surveys and focused engagements. This was in contrast to the previous assessment conducted in 2020, which utilised a targeted approach of one-on-one interviews with selected stakeholders, in order to develop our sustainability strategy as part of our five-year plan. The approach taken in 2022 ensured that we captured the diverse views of a broad range of stakeholders, including the Board, Group EXCO members, regulators, investors, shareholders, customers across our various business segments and key markets of operation, media, vendors and suppliers, as well as non-governmental organisations. The exercise aimed to identify shifts in stakeholder priorities that may have taken place over the past two years, post-pandemic.



Building upon the previous assessment conducted, our material topics were reviewed and updated as part of the materiality assessment to ensure their continued relevance to key ESG standards and industry trends. The assessment took into account updates to sustainability frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), as well as sustainability ratings such as the Financial Times Stock Exchange Group (FTSE) ESG assessment and the Dow Jones Sustainability Index (DJSI). In addition, our material topics were reviewed against the Maybank Group Sustainability Framework, the M25+ strategy, and materiality assessments of our peers. We have ensured alignment to Bursa Malaysia's enhanced sustainability reporting framework by incorporating the common sustainability matters identified. In the course of these updates, we identified 19 material matters for the 2022 materiality assessment, each aligned with our overall sustainability strategy, as shown in the matrix below:



Our Approach to Sustainability

GRI 2-29, 3-2

In ensuring that the Group has proper guidance on the overall approach towards stakeholder engagement on sustainability-related matters, in 2022, we also developed a Stakeholder Engagement Strategy to help us identify key stakeholder groups through a set of predefined criteria.

A description of the material topics highlighted in the matrix above is provided below:

Governance

Material Matters:	Related UN SDGs:
<p>Board and executive compensation, independence and diversity Compensation, accountability, independence and diversity of the company’s Board and senior management, and sustainability governance/incentives at Board and senior management level.</p>	
<p>Ethical, transparent and accountable business Frameworks, policies and practices that uphold high standards of ethics, integrity, transparency and accountability throughout our business and operations, to maintain stakeholders’ trust in the organisation (e.g. zero-tolerance culture towards bad conduct including corruption and bribery, sound grievance mechanisms, ensuring the fair treatment of customers and clients, providing accurate and adequate information about our products and services, etc.).</p>	
<p>Sound risk management and compliance Assessing and managing risks, and ensuring a strong compliance culture throughout the organisation to prevent major disruptions that may harm economies and societies at large.</p>	
<p>Sustainable supply chain Efforts to ensure high ESG standards in the supply chain through relevant policies and supplier engagement practices as well as approaches to diversify suppliers to include under-represented groups (e.g. disabled, women-owned, local community businesses).</p>	
<p>Privacy, data security and responsible use of technology Responsible collection, use, storage and protection of data to safeguard employees’ and customers’ right to privacy (e.g. from cyber attacks).</p>	
<p>Public policy and advocacy Ensuring that efforts to drive public policy development and influence industry best practices are in alignment with our sustainability strategy.</p>	
<p>Supporting human rights Approaches, policies and due diligence processes to ensure respect for and protection of human rights for stakeholders throughout our value chain and business activities.</p>	

Environment

Material Matters:	Related UN SDGs:
<p>Building climate resilience to support the low-carbon transition Embedding the management of climate-related risks and opportunities into our business activities to facilitate a just transition to a low-carbon economy (e.g. through supporting low-carbon solutions, engagement with industry networks, managing our exposure to high emitting sectors, etc.).</p>	
<p>Managing the environmental impact of our operations Efforts to optimise resource consumption with the aim of managing our own environmental footprint (e.g. energy management, waste management, water consumption, GHG emissions, etc.).</p>	

Our Approach to Sustainability



Employees

Material Matters:	Related UN SDGs:
<p>Diversity, equity and inclusion Ensuring that diversity, equity and inclusion is reflected throughout our culture, by maintaining a workplace where all employees are treated fairly, with dignity and without discrimination.</p>	
<p>Caring for our employees Managing the health, safety and well-being of our employees through policies, processes, initiatives and labour standards that promote a positive work environment and improve work-life balance.</p>	
<p>Embodying sustainability within our workforce Developing a sustainability culture within the organisation through training programmes, incentive systems and volunteerism opportunities, so that our employees are empowered to drive sustainable change.</p>	
<p>Talent attraction, development and engagement Engagement, recruitment and retention of employees with relevant skills, and the investment in and development of a talent pool of employees and leadership.</p>	



Society

Material Matters:	Related UN SDGs:
<p>Investing in our communities Leveraging our community empowerment programmes to create long-term sustainable impact for vulnerable and underserved communities across our countries of operation, including through improving their financial literacy and understanding.</p>	
<p>Socially responsible products to drive financial inclusion Promoting inclusive growth and creating positive socioeconomic impacts by providing access to affordable products and services that meet the needs of underserved consumers, including SMEs and micro SMEs.</p>	



Products & Services

Material Matters:	Related UN SDGs:
<p>Developing sustainability-focused products and services Innovative products and services that help advance sustainability (i.e. green loans, green bonds, microfinance, sustainable supply chain finance, etc.) and efforts to encourage customers to shift towards more sustainable performance and consumption patterns.</p>	
<p>ESG integration into financial investment analysis Systematically integrating ESG factors into financial analysis across all asset classes and subsequently operationalising this analysis by making investment decisions based on ESG-related matters.</p>	
<p>Enhancing the customer experience Efforts to transform into a customer-centric organisation by embedding a customer-centred approach into all lines of business and undertaking initiatives to improve the end-to-end customer experience and drive customer satisfaction.</p>	
<p>Digital innovation to meet customer needs Becoming a lifestyle partner for our customers by leveraging advanced data analytics, digital systems and platforms, to consistently support our customers' evolving lifestyles and business needs.</p>	

Our Approach to Sustainability

OUR CONTRIBUTIONS TO THE UN SDGS

As a large corporation with presence in many countries, Maybank is aware of the impact we can have on the markets in which we operate. We endeavour to support our communities in a holistic way, while also protecting the environment and strengthening our business performance. To this end, we have identified SDG targets to which we are in the best position to contribute towards.

SDGs	SDG Targets We Are Contributing Towards	Our Initiatives	Related Sections
	<ul style="list-style-type: none"> 1.4 Equal rights to economic resources 1.a Mobilisation of resources to implement programmes to end poverty 	<ul style="list-style-type: none"> Targeted programmes focused on financial literacy and inclusion Providing financing to SMEs and micro businesses 	<ul style="list-style-type: none"> Financing Small Businesses Microfinance Encouraging Entrepreneurship and Community Inclusivity Empowerment through Financial Inclusion
	<ul style="list-style-type: none"> 2.4 Ensure sustainable food production systems 	<ul style="list-style-type: none"> Agriculture and Palm Oil Position Statements and Risk Acceptance Criteria 	<ul style="list-style-type: none"> Managing Sector-specific Risks
	<ul style="list-style-type: none"> 3.3 Combat water-borne diseases 3.4 Promote mental health and well-being 	<ul style="list-style-type: none"> Increasing access to clean water through community programmes Supporting Maybankers' mental health 	<ul style="list-style-type: none"> Water, Sanitation and Hygiene (WASH) Caring For Our Employees' Well-Being
	<ul style="list-style-type: none"> 4.4 Skills for employment, decent jobs and entrepreneurship 4.5 Equal access to education for the vulnerable 4.7 Ensure all learners acquire the knowledge needed to promote sustainable development 4.b Scholarships for higher education 	<ul style="list-style-type: none"> Investing in training and upskilling opportunities for Maybank employees Providing scholarships and funding for education, including support for online learning Sustainability-related training for the Board and for Maybankers 	<ul style="list-style-type: none"> Climate Governance Supporting Access to Education Digital Upskilling Embedding Sustainability Developing Industry Experts Upskilling Support
	<ul style="list-style-type: none"> 5.5 Women's full and effective participation in political, economic and public life 	<ul style="list-style-type: none"> Women's representation at the highest levels of governance and leadership in Maybank Community programme centred around women's empowerment 	<ul style="list-style-type: none"> Maybank Women Eco-Weavers Empowering Women Board Diversity and Inclusiveness
	<ul style="list-style-type: none"> 6.1 Provide access to safe and affordable drinking water 6.b Support and strengthen the participation of local communities in improving water and sanitation management 	<ul style="list-style-type: none"> Provide access to sustainable clean water and hygiene practices to improve health of the communities 	<ul style="list-style-type: none"> Clean Water Project Water, Sanitation and Hygiene (WASH)
	<ul style="list-style-type: none"> 7.1 Universal access to modern energy services 7.2 Increase the share of renewable energy 7.a Investment in energy infrastructure and clean energy technology 7.b Expand infrastructure and upgrade technology for supplying modern and sustainable energy services 	<ul style="list-style-type: none"> Providing financing for residential solar panel installation and the purchase of hybrid and electric vehicles Mobilising sustainable finance for renewable energy 	<ul style="list-style-type: none"> Climate Strategy Financing for Retail Customers Sustainable Solutions in Etika
	<ul style="list-style-type: none"> 8.3 Growth of micro-, small- and medium-sized enterprises 8.5 Full and productive employment for all 8.6 Reduce the proportion of youth not in employment, education or training 8.8 Promote safe and secure working environments 8.10 Access to banking, insurance and financial services for all 	<ul style="list-style-type: none"> Providing microfinancing to micro businesses and other eligible beneficiaries Increasing access to affordable insurance coverage products Supporting youth and graduate employment within Maybank Supporting employee well-being and human rights 	<ul style="list-style-type: none"> Financing Small Businesses Microfinance Affordable Insurance Coverage Protecting Our People Supporting Mental Well-being Empowering Youths Upholding Compliance and Integrity - Human Rights
	<ul style="list-style-type: none"> 9.3 Access of small-scale enterprises to financial services 9.4 Upgrade infrastructure with greater adoption of clean and environmentally sound technologies 9.5 Encouraging innovation 	<ul style="list-style-type: none"> Disbursing financing to SME customers Providing financing for green energy projects 	<ul style="list-style-type: none"> Digitally Enabling Businesses Empowering SME Customers Financing Small Businesses Microfinance Climate Strategy Mobilising Sustainable Finance

Our Approach to Sustainability

SDGs	SDG Targets We Are Contributing Towards	Our Initiatives	Related Sections
	<ul style="list-style-type: none"> 10.2 Social, economic and political inclusion of all 10.3 Ensure equal opportunity and reduce inequalities of outcome 	<ul style="list-style-type: none"> Contributions to our communities via our community programmes 	<ul style="list-style-type: none"> Financing Small Businesses Microfinance Encouraging Entrepreneurship and Community Inclusivity Empowerment through Financial Inclusion Creating Meaningful Impact Providing Relief
	<ul style="list-style-type: none"> 11.1 Increase access to affordable housing 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage 11.5 Substantially decrease the direct economic losses caused by disaster 	<ul style="list-style-type: none"> Offering affordable housing products to improve access to home ownership Supporting women's empowerment and preserving the cultural heritage of weaving via Maybank Women Eco-Weavers Group-wide contributions towards disaster relief efforts, including COVID-19 relief measures 	<ul style="list-style-type: none"> Innovative Islamic Finance Products Financing for Retail Customers Maybank Women Eco-Weavers Providing Relief
	<ul style="list-style-type: none"> 12.6 Companies to adopt sustainable practises and integrate sustainability information into reporting 12.8 Ensure that people have the relevant information and awareness for sustainable development 	<ul style="list-style-type: none"> Annual sustainability disclosures Engaging Maybankers on sustainability 	<ul style="list-style-type: none"> About This Report Embedding Sustainability
	<ul style="list-style-type: none"> 13.1 Strengthen resilience and adaptive capacity to climate related hazards 13.3 Improve human and institutional capacity on climate change 	<ul style="list-style-type: none"> Integrating climate considerations into our business activities Capacity-building our employees on sustainability, including climate change Mobilising sustainable finance for renewable energy, green buildings and green homes 	<ul style="list-style-type: none"> Climate Governance Climate Strategy Climate Risk Management Climate-related Metrics & Targets Our Sustainable Product Framework Non-retail Mobilisation Retail Mobilisation Sustainable Investing Enabling Access to Greener Homes
	<ul style="list-style-type: none"> 15.5 Protect and prevent the extinction of threatened species 15.7 End poaching and trafficking of protected species 	<ul style="list-style-type: none"> Maybank's efforts include tiger and marine conservation as well as reforestation 	<ul style="list-style-type: none"> Protecting Biodiversity
	<ul style="list-style-type: none"> 16.4 Significantly reduce illicit financial flows 16.5 Substantially reduce corruption and bribery in all their forms 16.6 Develop effective, accountable and transparent institutions at all levels 16.7 Inclusive decision-making at all levels 	<ul style="list-style-type: none"> Ensuring sound governance practices Ensuring compliance with regulatory requirements across our markets of operation Upholding high standards of integrity and sound business ethics Women's representation in leadership within Maybank 	<ul style="list-style-type: none"> Corporate Governance Upholding Compliance and Integrity Inclusive Workforce Empowering Women ESG Risk Culture Embedding Sustainability
	<ul style="list-style-type: none"> 17.16 Multi-stakeholder partnerships to support the achievement of the SDGs 17.17 Encourage and promote effective public, public-private and civil society partnerships 	<ul style="list-style-type: none"> Actively collaborate with regulators, industry players and community development programme partners 	<ul style="list-style-type: none"> Stakeholder Engagement Building Capabilities, Strengthening Partnerships Targeted Financial Advisory and Assistance Schemes NCIA Maybank Entrepreneurship Scheme Digitalising Lifestyles Across ASEAN – Philippines and Cambodia Value-based Intermediation Innovative Islamic Finance Products Maybank Foundation Key Partnerships

Addressing Climate Change

GRI 2-12, 2-13, 2-16, 2-17, 3-3

Stakeholders: **Material Matters:** **Related UN SDGs:**

OUR APPROACH

Maybank understands the importance of acting swiftly to combat climate change for the long-term stability of the economy and, more importantly, the safety of communities worldwide. Our approach to managing the effects of climate change and increasing climate resilience is guided by the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD). We are dedicated to reporting our implementation of the TCFD’s recommendations in a transparent manner and in accordance with regulatory expectations.



**Carbon Neutral Position
FY2022**
**Reduced 41%
of our Scope 1 and 2 emissions
(against 2019 baseline*)**

Achieving a **carbon neutral** position of our own emissions by 2030 and **Net Zero Carbon** equivalent position by 2050

* 2019 baseline will be externally validated

Annual Target: 40% reduction in Scope 1 & Scope 2 emissions ✔ **Achieved**

 <p>2022 KEY HIGHLIGHTS</p>	 <p>Targeted climate-related training for the Board for effective oversight</p>	 <p>Established three key pillars which will guide our climate transition strategy and opportunities in sustainable finance</p>	 <p>Conducted Climate Risk Assessments for Oil & Gas, Power, Agriculture, and Real Estate & Construction</p>	 <p>Reduced an equivalent of 53,771 tCO₂e from FY2019 baseline*</p> <p><small>* 2019 baseline will be externally validated</small></p>	 <p>Established Scope 3 financed emissions baseline of 25.7 million tCO₂e with 25.8 million tCO₂e total financed emissions in FY2022</p>
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CLIMATE GOVERNANCE

The Board ensures the Group’s strategic initiatives support long-term value creation, taking into consideration ESG concerns and corresponding risks and rewards. As the Group’s highest governing body, the Board is responsible for overseeing Board-level committees that have oversight of specific areas relating to sustainability of which in the context of Maybank, encompasses climate change. Supporting the Board in effectively carrying out its functions are the following governing bodies:

<p style="text-align: center;">Board-level Committees</p> <ul style="list-style-type: none"> The Board Sustainability Committee (BSC) oversees the overall sustainability strategy which includes ensuring that climate-related considerations have been duly considered. Existing Board-level committees such as the Compliance Committee, Audit Committee, Risk Management Committee and Credit Review Committee are responsible for oversight on specific aspects related to sustainability which include climate. 	<p style="text-align: center;">Group EXCO and Management Committees</p> <ul style="list-style-type: none"> The EXCO Sustainability Committee (ESC) monitors and advises on the implementation of sustainability initiatives across the Group, including steering efforts to embed climate change considerations. Other relevant management committees, including the Executive Risk Committee also have specific mandates related to climate change within their respective roles and responsibilities.
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For more information on the sustainability governance and ESG risk governance structure at Maybank, please refer to pages 91 to 93 and 94 to 95 respectively in this report.

Addressing Climate Change

GRI 2-12, 2-13, 2-16, 2-17, 3-3, 201-2

Maybank implements several measures to ensure robust climate governance across the Group, including:



INTERNAL REPORTING ON CLIMATE CHANGE

Climate-related updates are regularly reported to the Board in the form of:

1. Monthly industry updates on sustainability including climate risks and opportunities as part of the GPCEO report to the Board.
2. Quarterly sustainability progress updates which include the progress on our sustainability commitments, action plans, decarbonisation strategy and stakeholder engagements.
3. Quarterly updates on the progress of sustainability targets in relation to the Group's scorecard.

Additionally, the Sustainable Product Framework was presented to the Board in 2022.

As part of BSC's oversight on sustainability issues including climate change, all issues presented at the Board are first discussed by the BSC. Respective business strategies relating to sustainability as well as operational and financed emissions are also channelled to the BSC for discussion. The institutionalisation of these reporting lines ensures that the Board-level and Management committees are regularly updated on climate change matters across the Group.

For more information on the Sustainable Product Framework, please refer to pages 34 to 35 of this report.



BOARD TRAINING

In ensuring that members of the Board not only have the necessary skills and knowledge on climate change, but are kept abreast of the latest climate issues, in 2022, our Directors attended a range of climate-related training which included training on climate-related risks, climate governance, and integration of climate considerations into business.

Over and above this, in 2022, several key ESG-related areas were also discussed as part of the Annual Board Risk Workshop for the Board, senior management and business leads. This included the need for greater oversight and awareness on sustainability and climate change. Some of the action items arising from this session included the need for clearly aligned deliverables and risk appetite for our investment time horizons, as well as employing agile tactical solutions to meet customer and business needs while staying the course on our strategy execution.

Information on Board members' climate-related training are also disclosed on pages 124 to 128 of our 2022 Corporate Governance Report, which is downloadable from www.maybank.com/ar



EXECUTIVE REMUNERATION

Sustainability KPIs, two of which relate to climate via our Commitments 1 and 3, form part of the Group scorecard and Group EXCO members' scorecards in 2022. This ensures that climate-related matters are incorporated into executive remuneration.

For more information on executive remuneration, please refer to page 77 of our Integrated Annual Report 2022.

CLIMATE STRATEGY

Across our multiple business lines, Maybank has extensive exposure in all ten ASEAN countries, as well as globally. As a result, it is imperative that we facilitate a just transition to a low-carbon economy, aligned to our sustainability strategy and commitments. We seek to enable this by placing equal emphasis on climate considerations and social inclusion and development. To this end, we have committed to mobilising RM80 billion in sustainable finance by 2025, recognising the critical role of the financial sector in directing funds to support green and sustainable activities.

Over and above this, Maybank is committed to achieving carbon neutrality for its Scopes 1 and 2 emissions by 2030. In 2021, we disclosed 2019 as our baseline for Scope 1 and Scope 2 emissions – building upon this, we made significant progress towards reducing our carbon footprint this year. In addition, we made great strides in 2022 towards achieving a Net Zero Carbon emissions by 2050, by establishing our Scope 3 financed emissions baseline. This has further expanded our Scope 3 emissions monitoring, building upon the business travel emissions disclosed in 2021.

In 2022, Maybank received an upgraded score of 'C' for the 2022 CDP Climate Change and Forestry questionnaire, following Asia's regional average of 'C'. We saw improvements in our scores with respect to energy as well as Scopes 1, 2 and 3 emissions disclosure. Maybank is committed to transparently reporting our climate-related impacts, in line with industry best practices and globally-recognised standards. We have been disclosing climate impact reporting since 2017, based on the recommendations of the TCFD, and have been scored by CDP since 2011. We look forward to improving our CDP performance as we roll out further initiatives to manage our climate-related impacts.

CDP Year-on-Year Performance

	FY2018	FY2019	FY2020	FY2021	FY2022
CDP Score (Band)*	D	D	D	D	C

* Leadership (A/A-): Implementing current best practices; Management (B/B-): Taking coordinated action on climate issues; Awareness (C/C-): Knowledge of impacts on, and of, climate issues; Disclosure (D/D-): Transparent about climate issues

In 2022, we completed the Climate Resiliency Project, through which we have established our baseline Scope 3 financed emissions and developed a framework that enables us to identify climate-related risks and opportunities. Additionally, the project has helped us to develop a robust strategy to transition our portfolio by identifying necessary decarbonisation paths, highlighting relevant decarbonisation levers as well as charting a decarbonisation roadmap to manage our exposure to high-climate risk sectors, clients and investments. The outcomes of this exercise are further elaborated in the sections below, notably in relation to our financed emissions.

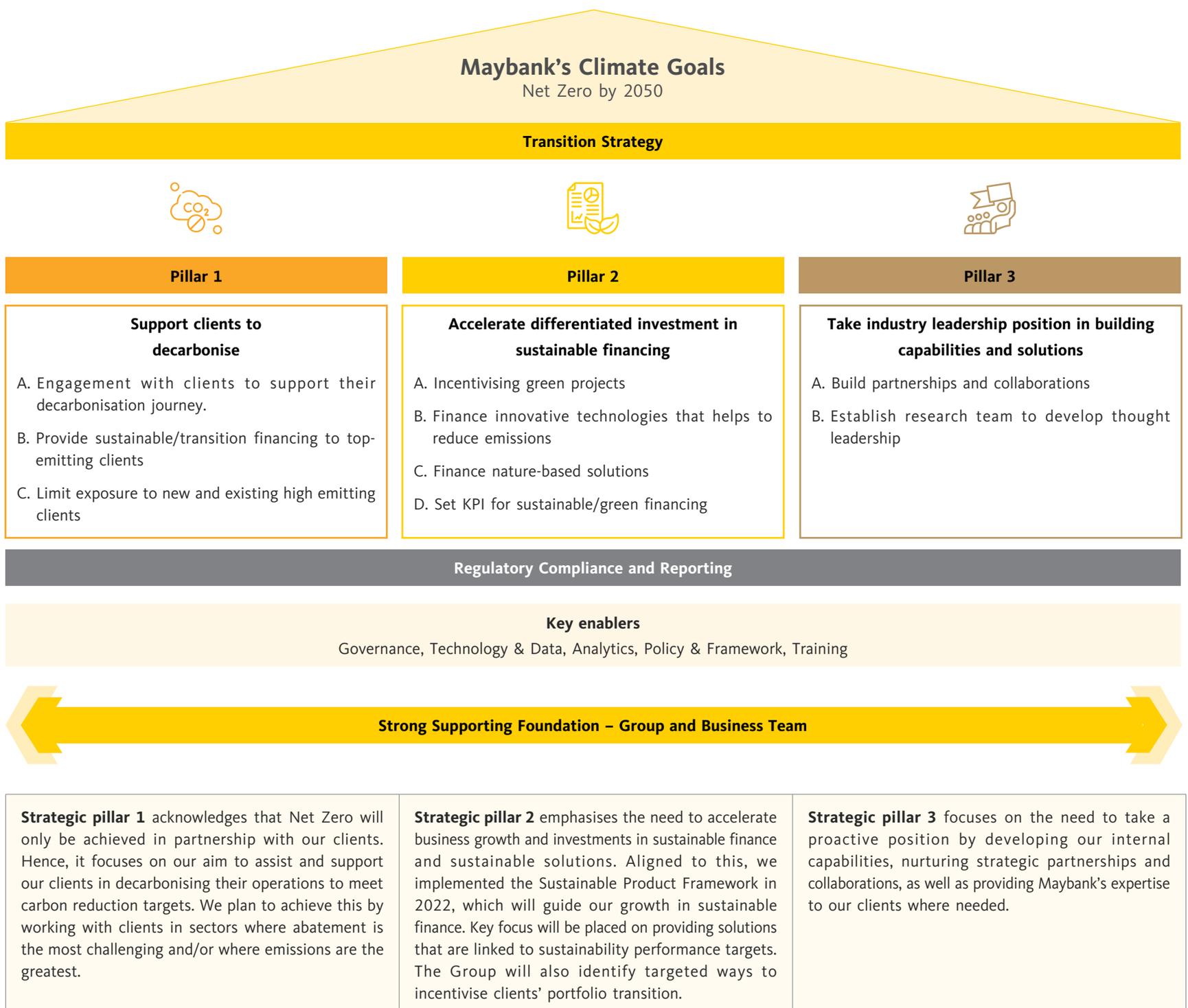
Addressing Climate Change

GRI 3-3, 201-2

MANAGING OUR FINANCED EMISSIONS

Financed emissions: Indirect emissions that are related to loans, underwriting, investments, and any other financial services crucial for climate scenario analysis, as well as to Maybank’s efforts in managing climate-related transition risks and opportunities.

We achieved a significant milestone in 2022 with the establishment of our Scope 3 financed emissions baseline, becoming **the first bank in Malaysia** to identify a transition strategy that will shape our future business strategy and portfolio. Guided by our findings, and in line with achieving Net Zero Carbon equivalent by 2050, we have established three key strategic pillars and identified critical foundations required to drive the Group towards decarbonisation. These pillars are also aligned with our M25+ strategy, notably with respect to becoming a Sustainability Leader in Southeast Asia.



Addressing Climate Change

GRI 3-3, 201-2

Building Capabilities, Strengthening Partnerships

Given the necessitated scale and scope of our climate-related efforts, Maybank recognises the need to fortify the Group's capabilities in this area, while simultaneously fostering meaningful partnerships with external stakeholders, including our clients. To this end, we have embarked on and/or are planning to implement a range of initiatives:

Internal Capabilities

- Our first step was to identify internal subject matter experts in climate sensitive sectors to lead the development of climate thought leadership and expertise within the organisation.
- Our internal team will be supplemented with specific programmes to retain and attract suitable talent in both business and operational support capacities, to continuously enhance our climate thought leadership and organisational capability-building.

 For more information on the Group's efforts to enhance climate awareness, please refer to our ESG Risk Culture on pages 95 to 96 of this report.

External Partnerships

- Maybank will leverage on technical guidance and insights from the Partnership for Carbon Accounting Financials (PCAF), UN Global Compact Network Malaysia & Brunei and UNEP FI Net Zero Banking Alliance (NZBA), to strengthen our climate resiliency efforts. We have also become an official supporter of the TCFD.
- We will continue to collaborate with regulators to drive the green transition, such as via our involvement with the JC3 led by Bank Negara Malaysia (BNM) and Securities Commission (SC) Malaysia, as well as the ESG Association of Banks in Malaysia (ABM) Committee.
- In 2022, other key engagements included discussions around the development of the Carbon Credit Platform by Bursa Malaysia and Maybank's involvement, Malaysia Sustainable Finance Initiative (MSFI) CEO Roundtable on Sustainable Finance and the 16th Asia-Pacific High Level Meeting on Banking Supervision.

Climate-related Opportunities in Sustainable Finance

In the journey to Net Zero, it is clear that financial institutions will play an important role in financing the activities that will support the necessary transition. One of Maybank's fundamental sustainability pillars – Responsible Transition – seeks to enable the transition to a low-carbon economy by balancing environmental and social imperatives with stakeholders' expectation across hard-to-abate sectors of the economy. The following are five major areas where the Group aims to focus on:



TRANSITION FINANCE

We are cognisant that many of our clients that are in the carbon intensive industries are in the midst of transitioning towards greener and/or more socially-acceptable business practices. Their conscious efforts to transition should be recognised



RENEWABLE ENERGY

Renewables (Solar and Wind) is one of the top carbon abatement levers for ASEAN and will represent a substantial opportunity



CARBON CREDIT PRODUCING PROJECTS

Investment in nature-based solution projects and carbon credit trading are important levers to reach Net Zero



FOOD SECURITY & SUSTAINABLE FARMING

Precision agriculture and farmer service platforms are attractive due to regulatory support, market adoption readiness and big addressable market



ELECTRIC VEHICLES

Opportunity for investors in the near term, with focus on two-wheelers, partnering with original equipment manufacturers for local manufacturing, and developing charging infrastructure

 For more information on the Group's efforts to mobilise sustainable finance, please refer to pages 34 to 40 of this report.

Addressing Climate Change

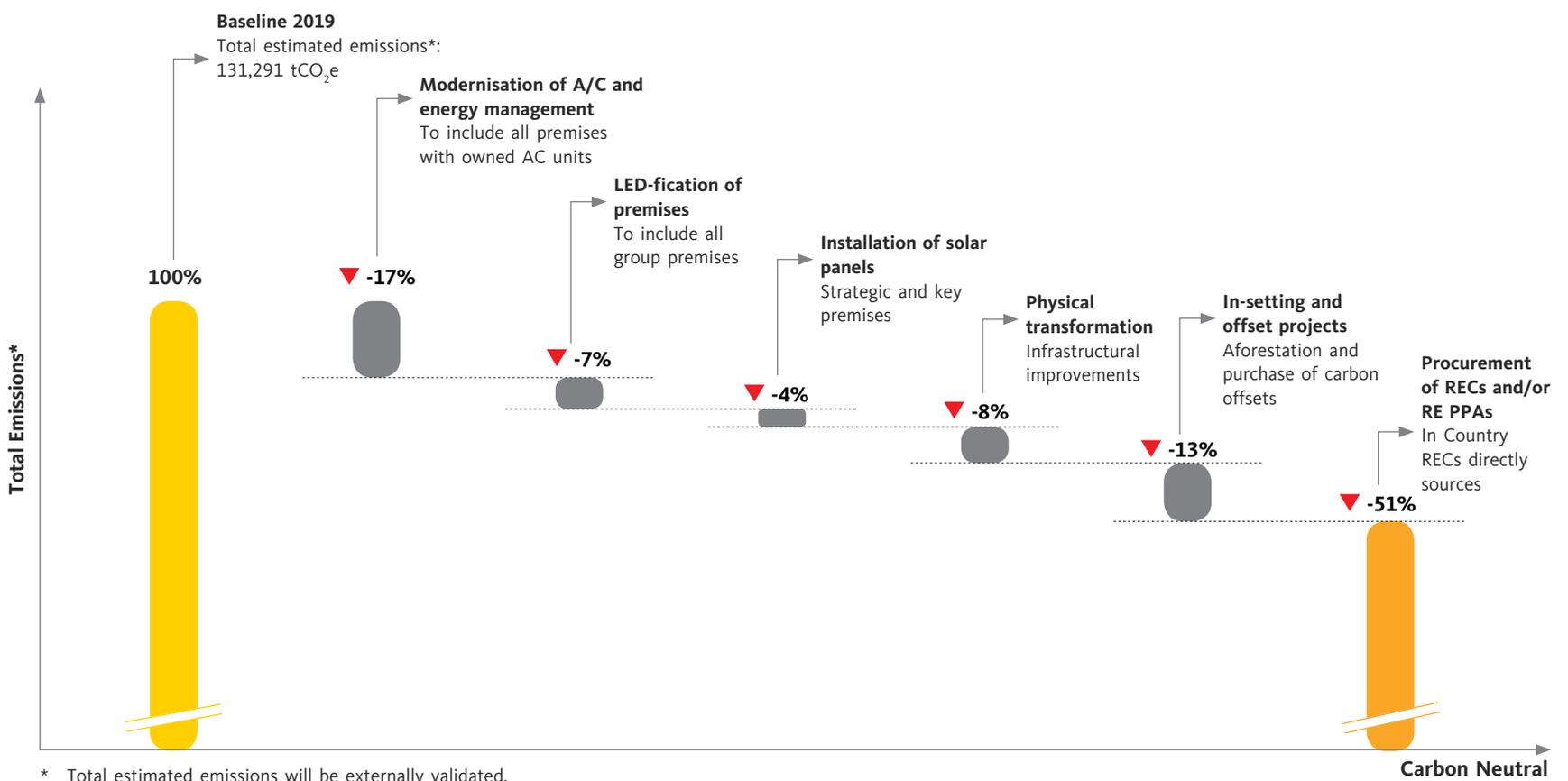
GRI 3-3, 305-5

MANAGING OUR OPERATIONAL EMISSIONS

As one of the largest financial institutions in the ASEAN region, Maybank not only has the power to drive change through our products and services, but also has a responsibility to lead by example in terms of managing our operational impact. The Group strives to mitigate the environmental impact of our operations by managing our direct and indirect GHG emissions responsibly, in addition to our broader environmental impact.

Operational Emissions Reduction Approach

We have set our sights on being carbon neutral for our Scopes 1 and 2 emissions by 2030. To achieve this goal, we have laid out multi-pronged strategies supported by detailed plans to reduce net emissions arising from internal operations. As of December 2022, we are well on our way to achieve our goals with significant emissions reduction achieved from better energy management, upgrades in electrical fixtures and fittings, as well as sourcing 70% of our energy requirements in Malaysia from renewable sources.



In 2022, we introduced a Group-wide database system to centrally capture, manage and track data on the key consumption metrics. This system allows us to monitor the progress of our initiatives and leverage more comprehensive data analytics to generate new insights about our environmental footprint.

The system is underpinned by the Maybank Group Environmental Data Management (EDM) Framework, which governs the consolidation and internal verification of environmental data for the Group. The EDM plays a key role in ensuring data integrity for our push towards Net Zero; it will also guide how we manage property-related issues such as water and energy consumption as well as waste generation and disposal, in an effort to better manage our operational environmental impact. Our efforts in this regard are elaborated below:



UTILISING RENEWABLE ENERGY

In 2022, we concluded our mREC (Malaysia Renewable Energy Certificates) acquisition exercise. This represents the delivery of 80,000 MWh of renewable energy to the grid, and all associated environmental benefits of displacing 80,000 MWh of conventional power in Malaysia. To date, our mREC purchases have contributed to a carbon emission reduction of 51,120 tCO₂ (equivalent to 39% of Group's 2019 baseline emission for Scopes 1 and 2). To further enhance our efforts, we are exploring the possibilities of purchasing RECs or renewable energy power purchase agreements across our other countries of operation.

To reduce our consumption of fossil fuel-based energy, Maybank also intends to explore and expand solar panel installation in appropriate structures throughout the Group. We have installed solar panels at Singapore's Maybank Center, and completed on-site studies for solar panel installation at our Malaysian premises.

Addressing Climate Change

GRI 3-3, 302-4



ENERGY-SAVING INITIATIVES

We recognise that managing our carbon footprint requires effective management of our energy usage, as electricity consumption remains a significant contributor to our operational GHG emissions. Hence, we have initiated and implemented multiple energy-saving measures throughout our operations regionally.

LED Conversion	Our Aim	2022 Progress
	To install LED light bulbs across all of our branches across our markets of operation.	<ul style="list-style-type: none"> 423 premises which include branches, business centres and auto finance centres were converted to using entirely LED light bulbs. An increase by more than 127% from the previous year (2021: 186). Retrofitted 10 of our Singaporean branches with LED light bulbs. Retrofitted 2 branches in Cambodia, 33 branches in Philippines and 15 in Indonesia with LED light bulbs. Retrofitted signage with LED light bulbs for 50 branches in Malaysia and 9 branches in Singapore.
Modernisation of air-conditioning (AC) units	Our Aim	2022 Progress
	Upgrading the chiller system in our Singaporean and Malaysian operations and supporting the transition of AC units to inverters across our operations in Malaysia, Singapore, Cambodia, Philippines and Indonesia.	<ul style="list-style-type: none"> Completed upgrading of chiller system at Singapore's Maybank Tower. Completed the conversion to AC inverter units for 35 Malaysian branches. Completed the conversion to AC inverter units for 20 branches in Philippines, 5 branches in Singapore, 3 branches in Indonesia and 2 branches in Cambodia.



GREENING OUR FACILITIES

We endeavour to manage our facilities and properties responsibly, so as to minimise their effects on the environment, including through obtaining Green Building Index (GBI) certification for as many facilities as possible. Menara Etiqa in Bangsar is currently GBI-certified, and we also have a GBI-certified secondary data centre, NTT MSC. To-date, we have engaged an external consultant to perform GBI assessment at our four Strategic Buildings, as a first step in understanding current GBI scores and to determine our approach towards achieving GBI-certified status.



PAPER CONSUMPTION AND DISPOSAL

As the single largest material resource consumed in our day-to-day operations, Maybank is determined to minimise the consumption of paper use across all the markets that we operate in, through innovative digitalisation of our internal processes. Our paper usage in 2022 stood at 1,789,029 kg. In addition, we aim to increase the use of certified or sustainably sourced paper by 100% by 2030, compared to our 2019 baseline.

In 2022, we completed a spending analysis for our Malaysian operations to identify processes and transactions with paper consumption reduction opportunities. With this, we are working to develop our paper consumption reduction strategy, which will also include the use of certified or sustainably sourced paper where print consumption is necessary.



WATER CONSUMPTION

We actively seek to improve the efficiency of water consumption across our facilities and are planning to increase water recycling across the Group in the future. In 2022, our total water consumption stood at 786,281 m³.



WASTE MANAGEMENT

Maybank maintains effective systems to ensure the responsible collection, recycling and disposal of waste. We use appointed licensed contractors to ensure full compliance with government regulations, while appointed contractors ensure the appropriate disposal of e-waste. In 2022, we disposed of 199,661 kg of waste, including securely-destroyed sensitive documents.

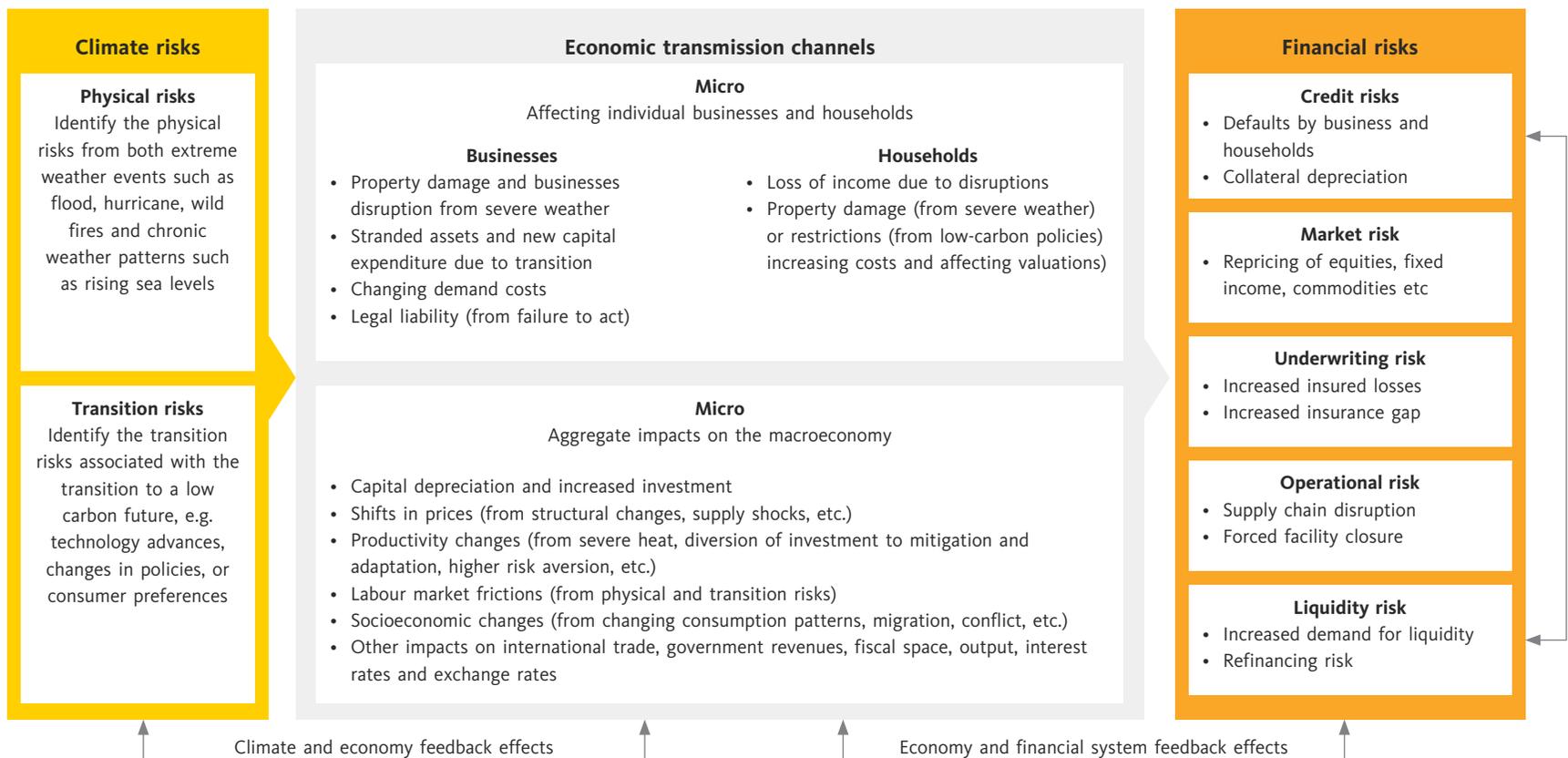
Addressing Climate Change

GRI 3-3

CLIMATE RISK MANAGEMENT

The Maybank Group Enterprise Risk Management Framework aims to institutionalise vigilance and awareness of the Group’s most significant risks. Complementing this framework is the Maybank Group ESG Risk Management Framework (ESGRMF), which was implemented in 2021 with the aim of outlining Maybank’s approach to managing ESG risks, including climate risk across our business and operations. These risk considerations are integrated throughout our risk management process, including risk identification, assessment, measurement, control and mitigation, monitoring and reporting. The ESGRMF will be further complemented by the Maybank Group Climate Risk Policy that is currently being developed and targeted to be implemented in FY2023. This policy will set out Maybank’s approach in identifying and assessing climate-related risks, as guided by TCFD and key regulatory requirements across our markets of operation.

The Group is cognisant that climate-related physical and transition risks both pose potential financial and non-financial consequences for our business and our customers. The impacts of climate-related risks could materialise as greater transactional losses, increased capital requirements and higher operational costs. Non-financial impacts may materialise if our own operations or assets are affected by climate-related changes in weather patterns or extreme events.



Assessing the Impact of Climate-related Risks

In 2022, we conducted an in-depth analysis of the climate-related risks and opportunities across high-ESG risk sectors that are material to the Group. Through analysis of the value chain associated with each sector of interest, we identified the impact that climate change would have on specific risk drivers and consequently, the impact that these climate-related risks and opportunities will have on Maybank and our customers. Climate Risk Assessments were performed for four key sectors, chosen based on the materiality of the sector in terms of resiliency towards climate change and regulatory changes. These sectors were:

1. Oil & Gas
2. Power
3. Agriculture
4. Real Estate & Construction

Our Approach to Conducting Climate Risk Assessment



- Assess the value chain associated with the sector of interest, to have a systematic approach in identifying the list of risks and opportunities and ensure that all areas within the sector are considered.
- For respective sectors, indicate baseline ratings based on the expected likelihood and severity of impact for the identified risks and opportunities; this links to the current expected state.
- A projection is performed to identify the estimated future state based on the relevant climate scenario.

Addressing Climate Change

GRI 3-3, 305-1, 305-2, 305-3, 305-5



CLIMATE-RELATED SCENARIO ANALYSIS AND STRESS TESTING

The Group is working to integrate the impact of climate change into scenario analysis and stress testing exercises to assess how our business strategy and financial performance will be affected. We conducted our first climate stress test exercise as part of the Monetary Authority of Singapore’s Industry-Wide Stress Test in 2022.

The findings of scenario analysis and stress testing exercises will provide us with a forward-looking view of our exposure to transition and physical risks under different scenarios and enable us to manage these risks more effectively. Additionally, this analysis will support the development of customer transition strategies, to align our portfolios to our sustainability commitments.

Moving forward, we will consider climate scenarios based on transition pathways from the Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA) and Network for Greening the Financial System (NGFS) to inform this analysis. Maybank had also participated in a pilot study using the Paris Agreement Capital Transition Assessment (PACTA) methodology for Malaysian banks, an initiative by 2° Investing Initiative (2DII) and WWF-Malaysia, the recommendations of which will be made available for implementation and improvement.

Integrating Climate Risk Considerations

In 2022, as a first step towards embedding climate-related risks into the risk appetite framework of the Group, a qualitative ESG Risk Appetite Statement (RAS) was established and approved by the Board. The qualitative RAS articulates the approach towards managing ESG risk for the Group. As data collection improves, the Group aims to introduce quantitative RAS relating to climate.

Maybank’s risk assessment process is guided by our ESG Risk Acceptance Criteria (RAC) for key high-ESG risk industries. The Group currently has six RACs. These RACs are sector-specific financing requirements that incorporate ESG factors into the evaluation, decision-making, and the monitoring and review processes for credit risk assessment. In 2022, we enhanced our position papers for existing high ESG risk sectors and broadened our Palm Oil position to cover the Agriculture industry. Aligned with BNM’s Climate Change and Principle-based Taxonomy (CCPT), in 2022, the Group also rolled out an ESG screening document, aimed at embedding ESG considerations into the process of evaluating corporate clients.

For more information on how we manage sector-specific ESG risks, please refer to pages 41 to 43 of this report. In addition, our sector positions are also published on www.maybank.com/sustainability.

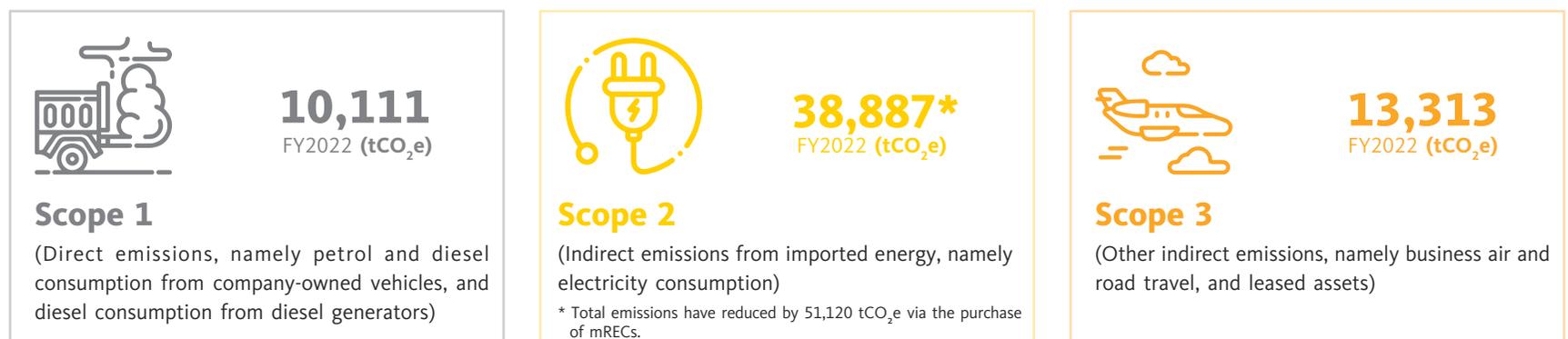
CLIMATE-RELATED METRICS & TARGETS

The Group is committed to achieving a carbon neutral position for our own emissions by 2030, and a Net Zero Carbon equivalent position by 2050. We continue to enhance data integrity and quality in this regard, and our performance for the year is described below.

Operational Emissions and Environmental Impact



FY2022 GHG Emissions (tCO₂e)



Total GHG Emissions: 62,311 (tCO₂e)

Addressing Climate Change

GRI 3-3, 302-1, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5

Key Environmental Metrics: Year-on-Year Performance*		
Metric	FY2019 [^] *	FY2022
Total GHG Emissions (tCO ₂ e)	147,133	62,311
Scope 1 Emissions	3,641	10,111
Scope 2 Emissions	127,650	38,887[†]
Scope 3 Emissions	15,842	13,313

* Data covers GHG emissions Group-wide.
[^] FY2019 GHG emissions listed here reflect the baseline number for the Group.
[†] Total emissions have reduced by 51,120 tCO₂e via the purchase of mRECs.
 • 2019 baseline is being externally validated

Key Environmental Metrics: Year-on-Year Performance#				
Metric	FY2018	FY2019	FY2020 [‡]	FY2021 [‡]
Total GHG Emissions (tCO ₂ e)	76,274	50,554	72,741	68,001
Scope 1 Emissions	1,791	85	53	845
Scope 2 Emissions	68,750	39,948	65,950	60,793
Scope 3 Emissions	5,733	10,521	6,738	6,363

Data covers six strategic buildings in Malaysia for 2018 and seven strategic buildings in Malaysia for 2019 and 2020. For 2021, data covers 60% of our emissions computed via activity data. In addition, the GHG emissions presented in this report has been internally verified and externally assured by the independent assurance provider.
[‡] 2020 and 2021 figures have been rounded up.

Beyond monitoring our operational GHG emissions, we also track other Group-wide metrics related to our direct environmental impacts, including electricity, water and paper consumption, detailed below. Guided by our sustainability strategy, we have implemented targets across our areas of environmental impact.

Key Environmental Metrics: Year-on-Year Performance*		
Metric	FY2019 [^] *	FY2022
Electricity Consumption (kwh)	174,346,696	148,783,308
– Strategic Buildings	54,722,420	51,053,403
– Other Premises	119,624,276	97,729,905
Water Consumption (m ³)		786,281
Paper Consumption (kg)		1,789,029
Waste Management (kg)		199,661

* Data covers electricity consumption Group-wide.
[^] FY2019 electricity consumption listed here reflects the baseline number for the Group.
 • 2019 baseline is being externally validated

Key Environmental Metrics: Year-on-Year Performance#				
Metric	FY2018	FY2019	FY2020	FY2021
Electricity Consumption (kwh)	50,174,884	54,733,420	50,102,311	114,357,919
– Strategic Buildings				48,121,864
– Other Premises				66,236,055
Water Consumption (m ³)	514,102	466,769	411,983	483,254
Paper Consumption (kg)*			1,323,439	1,183,091
Waste Management (kg)				53,803

Data covers six strategic buildings in Malaysia for 2018 and seven strategic buildings in Malaysia for 2019 and 2020.
 * Paper consumption for 2018 to 2019 was monitored in terms of sheets, rather than kilograms. 2018 to 2020 data covers Malaysian and Singaporean operations only, while 2021 data was Group-wide.

Financed Emissions

As part of the Group's overall assessment of our climate-related risks and opportunities, Scope 3 financed emissions have been identified as one of the key metrics to guide the Group towards our Net Zero aspiration. In FY2021, we commenced the exercise of measuring the financed emissions arising from our lending and investment portfolios. This was done based on available data and hence, we acknowledge any imperfections in data availability or quality. Nonetheless, this exercise will not only guide execution of our business strategies, it will also lead towards the essential steps of identifying and enhancing relevant data and process gaps.

Performance and Key Findings



Based on this exercise, we found that 97% of the Group's financed emissions can be attributed to our home markets, while 80% of our financed emissions are attributable to Listed Equities & Corporate Bonds, Business Loans & Unlisted Equities and Project Finance. The top five sectors contributing to most of our financed emissions are power, utilities, oil and gas, agriculture and construction.

Guided by our findings, we intend to prioritise engagements with clients in these sectors, providing transition support so that they are able to decarbonise their businesses. In the process of transitioning, we would likely see an increase in financed emissions, before peaking and reducing to achieve Net Zero by 2050. Calculation of our financed emissions will also enable us to eventually perform quantitative scenario analysis, which in turn will allow us to design decarbonisation pathways in reducing our financed emissions in line with our risk appetite and targets.

Calculation of Financed Emissions

Our financed emissions were measured and calculated based on the GHG Accounting and Reporting Standard for the Financial Industry (the Standard), developed by PCAF. The Standard has been reviewed by the GHG Protocol and conforms with the requirements outlined in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard for category 15: investment activities.

Addressing Climate Change

GRI 3-3, 305-3

The financed emissions are measured based on emissions attributable to the Group's lending and investment portfolios for the following asset classes and selected economic sectors analysed as of 31 December 2022:

Financed emissions by asset class								
Asset class	2021				2022			
	Total lending and Investment (RM'mil)	Financed Emissions (tCO ₂ e)	Emission Intensity (tCO ₂ e / RM'mil)	PCAF Data Quality Score	Total lending and Investment (RM'mil)	Financed Emissions (tCO ₂ e)	Emission Intensity (tCO ₂ e / RM'mil)	PCAF Data Quality Score
Listed equity and bond	71,935	7,376,014	102.5	4.1	74,207	5,949,004	80.2	4.9
Business loans and unlisted equity	235,823	11,031,113	46.8	5.0	254,700	13,860,307	54.4	5.0
Project finance	7,730	1,993,533	257.9	4.3	7,809	998,419	127.9	4.3
Commercial real estate	18,687	522,506	28.0	4.5	2,413	24,803	10.3	4.2
Mortgages	147,203	1,047,984	7.1	4.5	168,081	1,199,146	7.1	4.5
Motor vehicle loans	69,366	3,680,509	53.1	4.5	75,996	3,729,869	49.1	4.9
TOTAL	550,744	25,651,659	46.6		583,206	25,761,548	44.2	

Financed emissions by selected economic sector						
Economic sector	2021			2022		
	Total lending and Investment (RM'mil)	Financed Emissions (tCO ₂ e)	Emission Intensity (tCO ₂ e / RM'mil)	Total lending and Investment (RM'mil)	Financed Emissions (tCO ₂ e)	Emission Intensity (tCO ₂ e / RM'mil)
Power & Utilities	18,657	9,186,223	492.4	18,933	8,933,912	471.9
Agriculture (including Palm Oil)	16,459	3,777,687	229.5	23,451	3,515,342	149.9
Oil & Gas	13,100	3,708,627	283.1	14,480	4,789,814	330.8
Real Estate & Construction	64,503	777,982	12.1	72,692	314,896	4.3
TOTAL	112,719	17,450,519	154.8	129,556	17,553,964	135.5

Assets held for short durations and/or designated as held for sale are not included in the calculation. The Standard provides multiple approaches for GHG accounting across all six asset classes.

Scope and Boundary

The Group's financed emissions cover the six asset classes above with exposures amounting to RM583.2 billion, accounting for 73% (2021: 72%) of the Group's total lending and investment portfolio as of 31 December 2022.

Due to the limitation of calculation methodologies, the Group's financed emissions currently excludes products and services such as investment funds, green bonds, sovereign bonds, loans for securitisation, exchange-traded funds, derivatives, initial public offering (IPO) underwriting and insurance underwriting. We will consider including these products and services in our financed emission measurement when calculation methodologies are firmly established.

Data Quality

Accurate computation of financed emissions in lending and investment portfolios requires high-quality data, including GHG emissions data for underlying investee and borrowing companies. Companies measuring and publicly reporting their emissions will facilitate high-quality data. However, many customers and investees within the Group's portfolio have yet to report their GHG emissions. Currently, data limitations are primarily related to a lack of granular and sub-sector customer data availability. The Standard recognises this challenge and has provided methodologies for computing financed emissions using various approaches, each with varying data quality scores depending on the level of estimates involved.

Therefore, the Group has estimated our financed emissions based on the best available data, aligned with the PCAF Standard calculation methodology. This includes leveraging on best estimates from available sectoral and sub-sector data as a proxy to measure its absolute financed emissions. Moving forward, we will continuously refine our financed emissions estimates as we enhance our calculation methodologies and data. In addition, the Group intends to improve our processes in gathering actual emissions data from customers and investees.

Driving Growth

GRI 3-3, 203-2

Stakeholders: **Material Matters:** **Related UN SDGs:**

OUR APPROACH

As a leader in the financial services industry, Maybank makes it a priority to put our customers and communities first. In line with our mission of Humanising Financial Services, we aim to take a people-focused approach to all of our operations, from streamlining processes to developing new products and services. We are committed to strengthening our relationship with our customers in order to better serve them and the communities in countries in which we operate.

In line with our goals to optimise our sustainability strategy, we endeavour to execute projects that create positive impact for our customers, communities and the environment. In line with our sustainability goals, we aim to offer a complete suite of solutions from retail banking to corporate banking as well as insurance and asset management products that will serve all segments of our customer base, as we strive to shape a better, safer, more sustainable world for future generations.



Sustainable Finance Mobilised

FY2022	FY2021
RM20.69 billion	>RM13.6 billion

Mobilising RM80 billion in Sustainable Finance by 2025*

* Revised target from RM50 billion

Annual Target: RM9 billion in Sustainable Finance Achieved



Established a Sustainable Product Framework that defines green, social, sustainable and transition products across our businesses



Sustainability-linked products accounts for close to 25% of our total Sustainable Financing activities



RM2.31 billion of affordable home loans were mobilised in Malaysia in FY2022 to assist in home ownership



Numerous digital initiatives rolled out across the region to help customers manage their financial and lifestyle needs



Introduced Maybank Home²u through the MAE app, aiding 419,157 users in their home ownership journey

AWARDS



Global Brands Awards 2022

- Best ESG/ Sustainability Fund



Global Banking & Finance Awards

- Best ESG Shariah Equity Fund Malaysia 2022



The Edge ESG Awards 2022

- Best Low Carbon Award (Gold)
- Best Impact Basic Needs (Silver)



Global Business Review Magazine

- Most Innovative Islamic ESG Fund Malaysia 2022

MOBILISING SUSTAINABLE FINANCE

With a strong presence across the ASEAN region, we believe that it is our duty to push for the development of a sustainable global financial system which can leave a positive socio economic impact while minimising the harm inflicted on the environment. We believe that there is an urgent need for financial institutions to direct capital towards companies and business ventures that are sustainable, green and eco-friendly.

To aid the transition to a sustainable economy, Maybank is continuously working towards providing solutions that will be facilitative towards a low-carbon economy. We believe in the importance of managing and mitigating the environmental and social impacts that come with financial activities, with the ultimate aim of generating a net positive impact on society. This is evidenced by our commitment to mobilise RM80 billion in sustainable finance by 2025. Furthermore, Maybank is also constantly working towards creating sustainably-focused financial solutions and advisory support to meet the needs of our customers.

OUR SUSTAINABLE PRODUCT FRAMEWORK

In 2022, Maybank established the Sustainable Product Framework (SPF), with the aim of guiding the development of Green, Social, Sustainable, Sustainability-linked and Transition products throughout the Group. The SPF, which was made effective in September 2022, also outlines the methodology and associated procedures to classify and report financial products and services as sustainable, in order to improve tracking and progress monitoring towards our commitment of mobilising sustainable finance.

The SPF specifies the classification logic, eligibility criteria, verification process and exclusion criteria for products to be recognisable as sustainable finance. This is to further enforce and ensure the provisioning of finance is directed towards eligible Green, Social, Sustainable, Sustainability-linked and Transition deals as we ramp up our efforts to drive a just transition towards a low carbon economy.

Driving Growth

GRI 3-3, 203-2

In addition, the SPF lays out the sustainable finance qualifying criteria for our asset management and insurance activities. Currently, investments made by our asset management, global markets and insurance divisions into ESG funds that are either Sustainable and Responsible Investment (SRI) qualified, thematic or sustainable funds recognised or endorsed by Credible Bodies such as central banks and regulators or statutory bodies, are classified as sustainable finance. Investments identified as sustainable finance following the criteria set would be calculated using an ‘incremental increase’ approach.

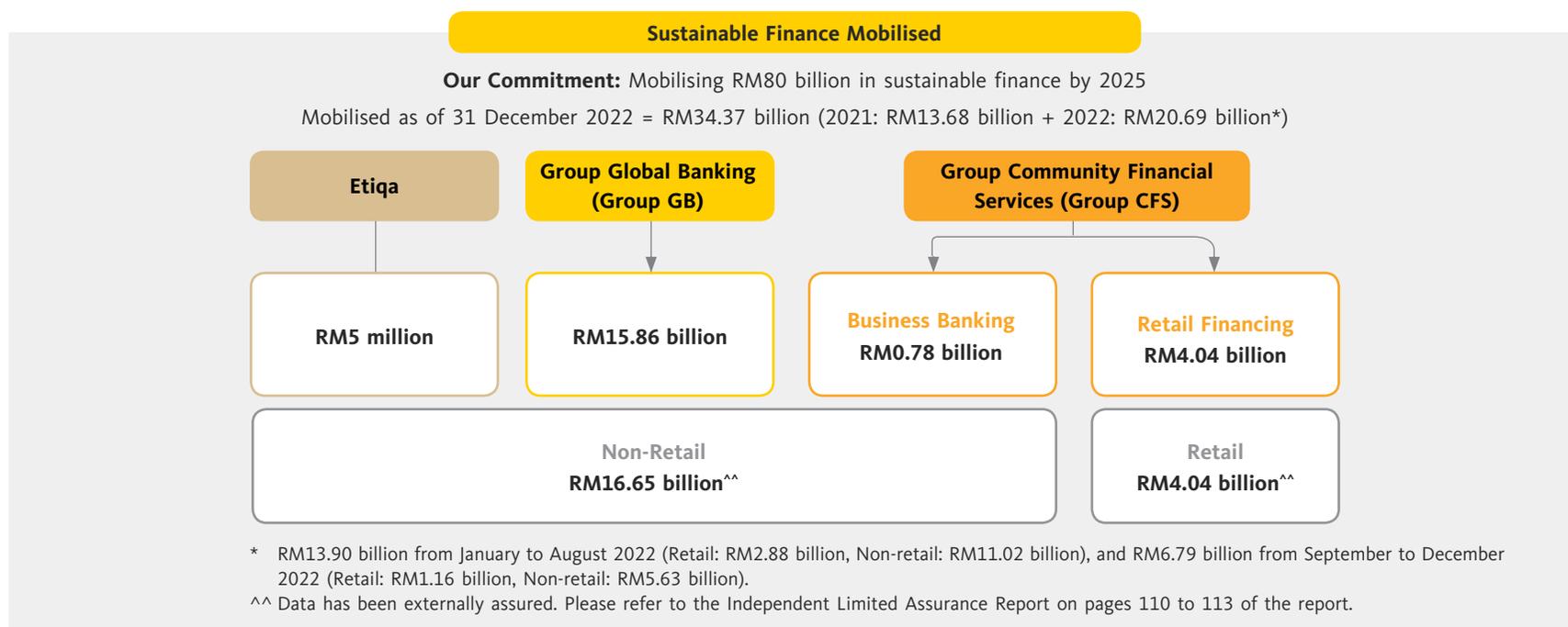
In October 2022, we implemented the Sustainability-linked Product (SLP) Guidelines to assist Relationship Managers in identifying material sustainable KPIs and Sustainability Performance Targets (SPTs) for SLPs. This is imperative as we need to ensure that KPIs set are material to the issuer’s core sustainability and business strategy and addresses relevant environmental, social and/or governance challenges. SLPs developed will be aligned to the guidelines, with our CSO mandated to approve all material SPTs established across Maybank Group. This ensures uniformity of approach in determining material performance targets that bring about meaningful environmental and social benefits to our clients, the community and the planet.

For more information on the Group’s Sustainable Product Framework, please visit <https://www.maybank.com/iwov-resources/documents/pdf/annual-report/2022/Maybank-Sustainable-Product-Framework.pdf>

FACILITATING A JUST TRANSITION FOR ALL

The need for a just transition is more evident than ever. Maybank is cognisant of the role we play in facilitating a just transition for our clients and our region via the mobilisation of capital to where it is needed most. With a focus on sustainable and innovative solutions and a regional presence, we are in a strategic position to drive impact and change not only for our customers, but also for the economy, community and environment.

To that end, we have mobilised a total of RM20.69 billion in sustainable finance across our retail and non-retail segments in 2022. Our mobilisation numbers reported for the year ended 31 December 2022 are based on the internally developed Sustainable Finance Guidelines (January-August 2022) as well as the SPF (September-December 2022), given that SPF only came into effect in September 2022.



Note: Sustainable investment from Etika, Group GB (including Maybank Asset Management) and Private Wealth that are aligned with the criteria detailed in SPF have been included in the sustainable financing recognition for FY2022.

Our sustainable finance numbers are divided into two segments, namely retail and non-retail. While retail sustainable finance mobilisation is driven purely by retail financing under Group CFS, non-retail sustainable finance mobilisation is driven by Group GB as well as Business Banking (BB) which is grouped under Group CFS but provides loans to SMEs and mid-sized corporate clients.

Given our presence in the region, our efforts towards mobilisation of sustainable finance will have a significant impact on the push towards a more sustainable financial system and ultimately towards a low carbon economy.

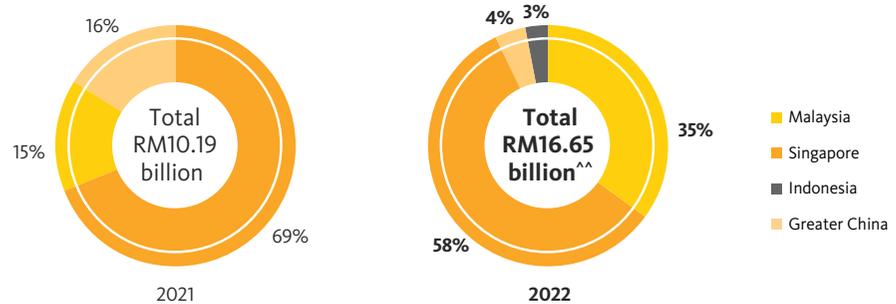
Driving Growth

GRI 3-3, 203-1, 203-2

Non-retail Mobilisation

For our non-retail segment RM16.65 billion^{^^} was mobilised in 2022, mainly across Malaysia, Singapore and Greater China. RM15.86 billion was mobilised via Group GB, while the remaining RM0.78 billion and RM5 million was from BB and Etiqa respectively. For BB, mobilisation was achieved through loans and trade facilities, while mobilisation of sustainable finance across Group GB was achieved through a suite of sustainable finance product offerings, including green bonds, sustainable bonds and sukuk, green loans and sustainability-linked loans.

Breakdown of Non-Retail Sustainable Finance Mobilisation by Country

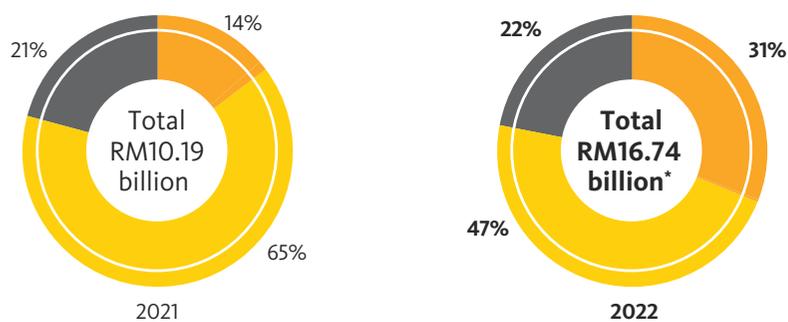


Note: Sustainable finance contribution by Myanmar of <0.5% is not reflected here

In line with the implementation of the SPF, the breakdown of industry use of proceeds disclosed in the Sustainability Report 2021 has been replaced with the sustainable finance numbers below, reflecting FY2021 and FY2022 as per the new classification criteria.



Non-Retail Sustainable Finance Classification



Dedicated Financing
■ Principles
■ Use of Proceeds

General Purpose Financing[#]
■ Product

* Maybank Asset Management's sustainable investment has been excluded as it is recognised using a different classification logic. Please refer to the SPF for more information.

Company Profile that contributes to <0.5% is not reflected here

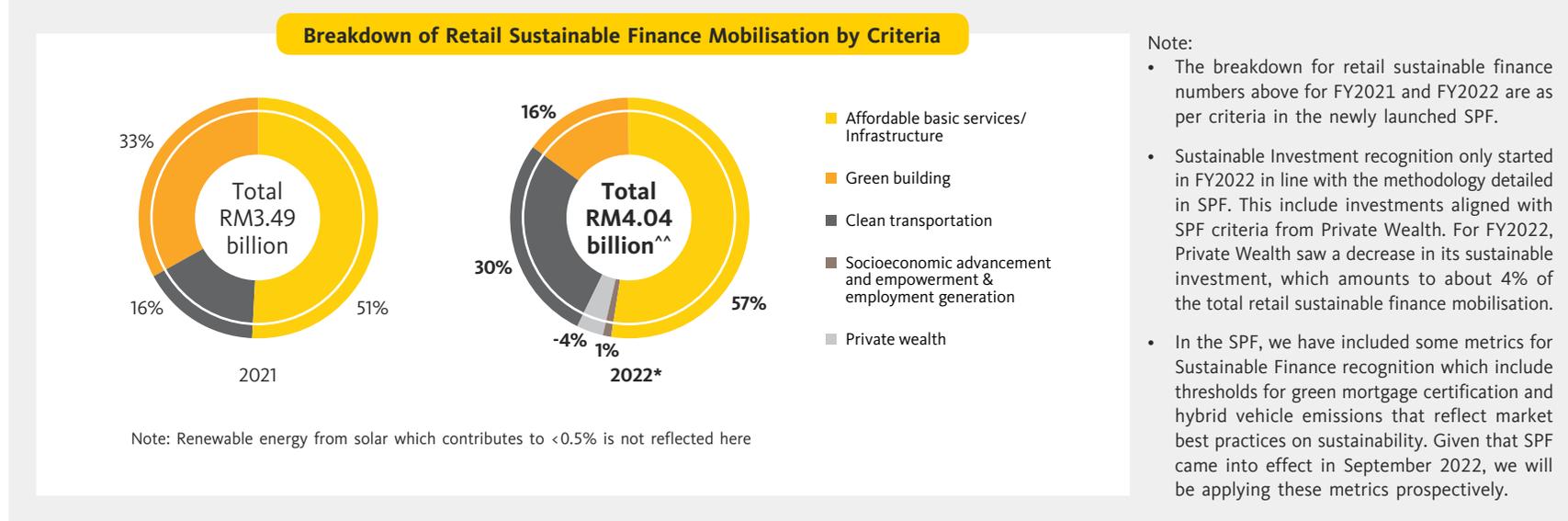
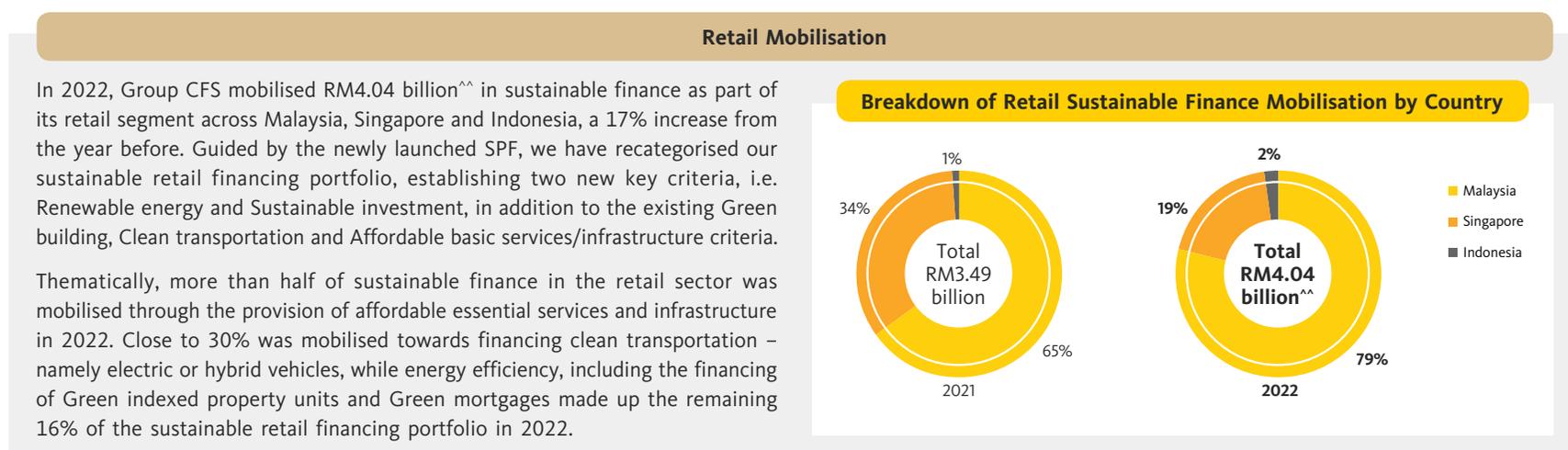
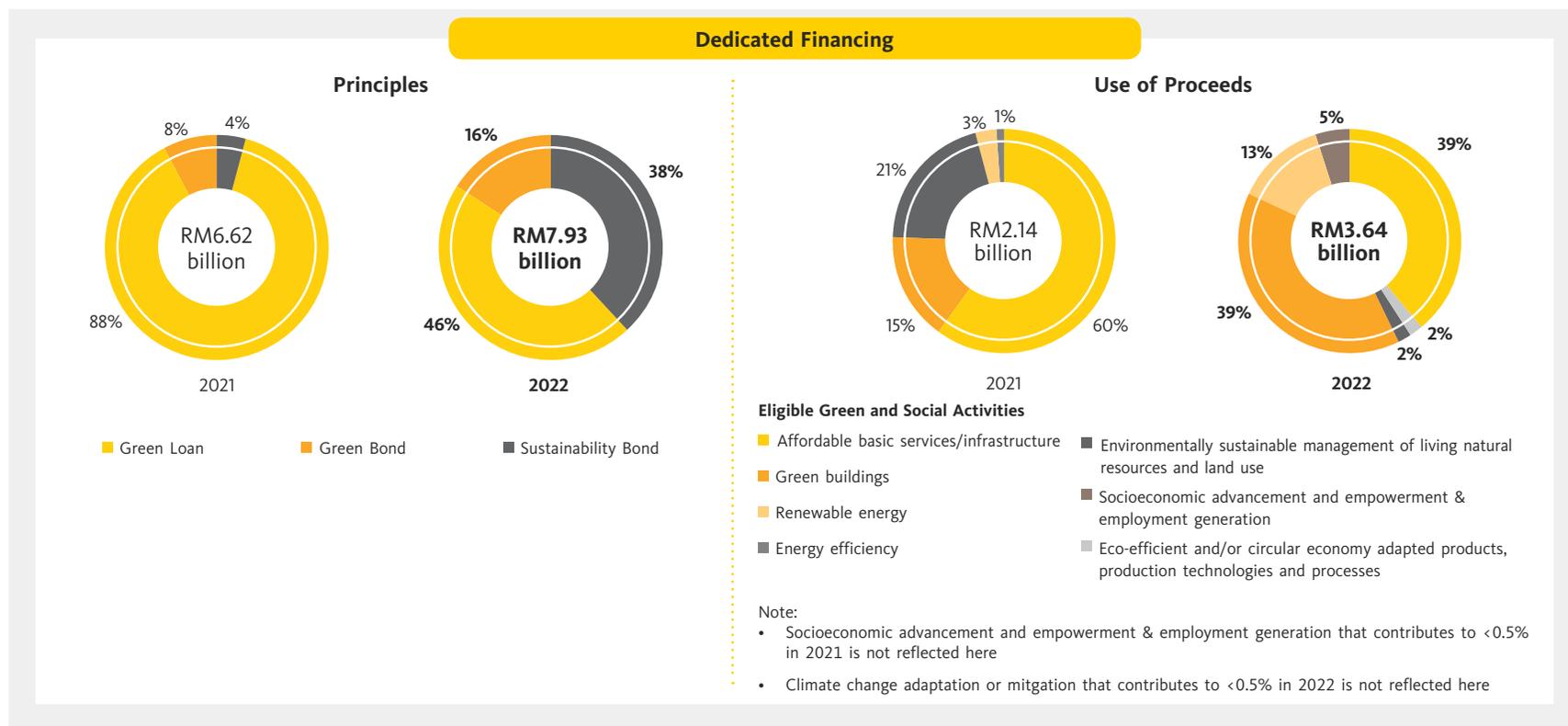
A further breakdown of the use of proceeds from this segment is provided below, highlighting the eligible green and social activities that fall under the sustainable finance umbrella. To that end, in 2022, 39% of mobilisation towards use of proceeds criteria was channelled towards the development of green buildings, a significant increase from the 15% recorded the year before. Financing mobilised for affordable services and infrastructure totalled RM1.41 billion, representing 39% of the non-retail financing towards use of proceeds in 2022.

We also saw an increase in mobilisation of finance towards supporting renewable energy projects, mobilising a total of RM535.70 million this year for projects that employ the use of solar and RM750 million in hydro power. More recently, we facilitated the issuance of a Sustainability Sukuk, proceeds from which will be channelled to construct the Nenggiri Hydroelectric Power Plant in Kelantan. The plant is expected to generate 300MW of clean power, avoiding 355,000 tCO₂ emissions.

Note: For Transition Financing, data will be reflected in FY2023.

Driving Growth

GRI 3-3, 203-2



Driving Growth

GRI 3-3, 203-1, 203-2

Solutions for Our Non-Retail Clients

As a financial institution, we are cognisant of the importance of aligning our business growth with social inclusion and environmental protection goals. To this end, the Group is committed to creating opportunities for our customers to invest responsibly, by offering a range of sustainable financial products and services. Besides conventional banking solutions, we also ensure that our Islamic banking customers have a suite of green and sustainable financial solutions. Maybank's notable achievements in facilitating sustainable solutions which were reflected as part of the deal or issuance size in 2022 include:

<p>First Sustainability Sukuk in the Malaysian Utility Sector</p> <p>RM1.5 billion</p> <p>Joint Lead Arranger and Manager for TNB Power Generation Sdn Bhd's (subsidiary of Tenaga Nasional Berhad) maiden sustainability sukuk offering</p>	<p>First IDR Green Bond by an Indonesian State-Owned Enterprise Bank</p> <p>IDR5 trillion (approx. RM1.4 billion)</p> <p>Joint Lead Underwriter for PT Bank Negara Indonesia (Persero) Tbk's Green Bond</p>	<p>Largest Sustainability-Linked Loan Amongst S-REITS in Singapore in 2022</p> <p>SGD978 million (approx. RM3.2 billion)</p> <p>Joint Mandated Lead Arranger and Bookrunner for OUE Commercial REIT's sustainability-linked loan</p>
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In addition to the above, other significant deals which the Group supported in 2022 include:

<p>Sustainability Sukuk Wakalah</p> <p>RM5 billion</p> <p>Sole Principal Adviser, Sole Lead Arranger, Sole Lead Manager and Sole Sustainability Structuring Adviser</p> <p>MBSB Bank Berhad</p> <p>First sustainability sukuk in the world issued by an Islamic financial institution</p>	<p>Syndicated Sustainability-Linked Loan</p> <p>CNY1.05 billion (approx. RM0.7 billion)</p> <p>Mandated Lead Arranger</p> <p>Pure Source Dairy Farm Company Limited (subsidiary of JAPFA Group) First onshore syndicated sustainability-linked loan in China</p>	<p>Sustainability Loan</p> <p>GBP110 million (approx. RM600 million)</p> <p>Bilateral Lender</p> <p>Frasers Property (UK) Limited (FPUK) and Hillington Park S.À.R.L.</p> <p>First sustainability-linked loan in the United Kingdom for Frasers Property Limited and its subsidiaries</p>
<p>Social Financing</p> <p>IDR850 billion (approx. RM247 million)</p> <p>Lender</p> <p>PT Bio Farma</p> <p>Social financing to support production of essential vaccines</p>	<p>Sustainability-linked Islamic financing of</p> <p>RM170 million with sustainability-linked Islamic profit rate swap</p> <p>Financier</p> <p>Axis Real Estate Investment Trust's (Axis-REIT)</p> <p>First sustainability-linked Islamic profit rate swap in Malaysia</p>	

Note: The amounts for the deals shown above are representative of total deal size, and may not be the same as the amount recognised as sustainable finance. Recognition as sustainable finance is based on the SPF.

In encouraging Malaysian SMEs to adopt low-carbon practices as part of their business operations, Maybank has been supporting Bank Negara Malaysia's Low Carbon Transition Facility (LCTF). This includes capital expenditure or working capital that is channelled to initiate or facilitate the transition to low-carbon and sustainable operations, such as procuring sustainable materials for production or improving the energy efficiency of buildings and appliances. LCTF financing that meets the eligibility criteria laid out in the SPF is recognised as sustainable financing.

Sustainable Investing

Over the last two years, Maybank has introduced several sustainability-themed funds, with an ongoing commitment to expand those offerings in the future. As we continue to display leadership in the ESG securities space, we endeavour to provide our clients with innovative Islamic and conventional investment options that are in line with our sustainability goals and journey. Through Group GB, ESG-related funds garnered a total AUM of RM634.87 million in 2022.

We seek to increase the range of ESG-linked wealth management solutions and investment products for our customers, as we intend to cover the full spectrum of core and thematic options which will cater to the increasing demand for sustainable investment products.

In 2022, we launched the MAMG Global Environment Fund – a sustainability-themed feeder fund that invests in BNP Paribas Global Environment Fund which supports new energy, sustainable food, water, circular economy, smart environment as well as clean and efficient transport solutions. This fund marks our third qualified SRI fund under the Securities Commission Malaysia SRI Funds' guideline.

As a financial institution, we recognise the importance of creating awareness and educating investors on the importance of integrating ESG practices into investment decision-making. Our goal is to show investors that there are returns in sustainable investment opportunities. ESG investing in Asia has just begun and we believe that the demand for ESG funds will continue to grow. To that end, our existing funds are still performing well, albeit a slight reduction in comparison to the previous year due to heavy sell-off in financial markets – consistent with the challenging market conditions in 2022:

Maybank Global Sustainable Equity-I Fund*

The Group's first actively-managed Shariah-compliant global equity fund that incorporates ESG considerations. The fund aims to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant ESG equities.

AUM as of 31 December 2022:

RM395.62 million



Maybank Global Sustainable Technology Fund^

A qualified SRI fund which seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

AUM as of 31 December 2022:

RM131.55 million



Maybank Malaysia Ethical Dividend Fund

The Fund seeks to provide investors with income and capital growth over the medium to long term through investments that comply with ethical principles.

AUM as of 31 December 2022:

RM103.94 million

* • Awarded Most Innovative Islamic ESG Fund Malaysia 2022 by Global Business Review Magazine
• Best ESG Shariah Equity Fund Malaysia 2022 by Global Banking & Finance Awards
• Best Impact Basic Needs (Silver) at The Edge ESG Awards 2022

^ • Awarded Best ESG/Sustainability Fund at Global Brands Awards 2022 by Global Brands Magazine
• Best Low Carbon Award (Gold) at The Edge ESG Awards 2022

Driving Growth

GRI 3-3, 203-2

Financing for Retail Customers

With most ASEAN member states reaffirming their decarbonisation commitments and pledging to achieve Net Zero targets by 2050, we have seen a collective shift towards the Renewable Energy sector within the region. To that end, Maybank, as a leading financial institution in ASEAN, is cognisant of its role in proactively financing low-carbon energy and technology solutions to facilitate the transition towards a low-carbon economy.

In line with our efforts to address climate change, we continued to promote several green financing solutions to meet the diverse needs of our customers and to support their transition to a low-carbon economy in FY2022.

Enabling Access to Greener Homes



Malaysia

Solar Panel Financing Campaign

- Retail finance scheme in partnership with Petronas and selected companies offering solar panel financing specifically for their staff, providing lower rates to those interested
- As at December 2022, Maybank disbursed 21 solar panel accounts under this programme, with RM0.51 million mobilised



Singapore

Green Home

- Relunched in July 2022, the enhanced Green Home Loan based on the BCA Green Mark GoldPLUS and above requirements
- To date, more than SGD33.55 million in loan value has been mobilised under this scheme

Encouraging The Use of Greener Vehicles



Malaysia

- In 2022, we introduced preferential rates for the financing of electric and hybrid vehicles which contributed to the mobilisation of RM302.23 million, an increase of more than 550% in hybrid vehicle financing from 2021 to RM212.50 million, with over 1,800 accounts. For electric vehicles, RM89.73 million was mobilised to 307 accounts



Singapore

- Customers in Singapore can enjoy preferential interest rates for new electric and plug-in hybrid vehicles
- Mobilised SGD247.81 million in financing for electric and plug-in hybrid vehicles combined



Indonesia

- Maybank Indonesia, through its subsidiary Maybank Finance, collaborated with Hyundai Motor Indonesia to offer financing for customers who wish to purchase an electric car, with interest rates starting from 0%
- More than IDR347.37 billion was mobilised for electric and hybrid vehicle financing in 2022

Sustainable Solutions In Etiqa

Premier Global Sustainable Equity Fund

In May 2022, Etiqa launched the Premier Global Sustainable Equity Fund (PGSEF), its first ESG fund tied to its Investment-linked plans, allowing policy holders to make investments in companies whose activities are sustainable. The fund, with a current Net Asset Value of over RM35.6 million, is offered through Maybank and Life Agency and managed by JP Morgan Asset Management.

Electric Vehicle Home Chargers

In October 2022, Etiqa launched the first-in-Malaysia insurance and takaful coverage for Electric Vehicle (EV) Home Chargers. The coverage is available as a complimentary add-on to an Etiqa private comprehensive car policy/certificate for newly registered Battery EV or Plug-In Hybrid EV. Coverage includes fire, theft (forcible and violent entry), lightning and explosion, bursting or overflowing of water tanks, or pipes, typhoons, windstorms, earthquakes and floods.

For more information on Etiqa's EV Home Chargers, please refer to <https://www.etiqa.com.my/v2/car-ev-insurance-takaful>

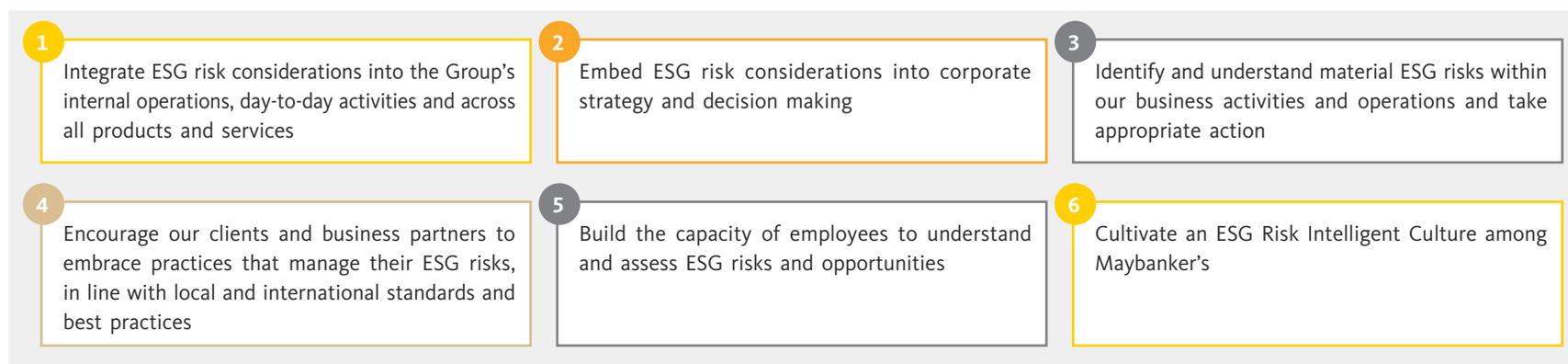
Drive Less Save More

In October 2021, Etiqa launched the Drive Less Save More (DLSM) add-on to its motor insurance/takaful. DLSM provides up to 30% yearly rebates for drivers that were on the road less due to lockdowns, with the ultimate intention of reducing the number of private vehicles on the road and their resulting pollution to the environment. In FY2022, more than 238,000 motor insurance policies were sold with the DLSM feature attached with Etiqa reimbursing over RM1.68 million in rebates through this policy.

ESG RISK MANAGEMENT

ESG Risk management is fundamental to ensuring the long-term viability of our business and maintaining the trust of our stakeholders while creating positive sustainable impact. In light of this, the Group takes proactive measures to mitigate and reduce our exposure to these risks by continuously enhancing our systems, by establishing the appropriate policies and ensuring that sufficient resources are allocated to risk management.

The introduction of the Maybank Group ESG Risk Management Framework (ESGRMF) in 2021 was aimed at outlining Maybank’s approach to managing ESG risks across our business and operations towards ESG financial service leadership. Complementing the Maybank Group Enterprise Risk Management Framework and the Maybank Group Sustainability Framework, the ESGRMF is applicable to all entities within the Group, and all activities that Maybank undertakes. Through the ESGRMF, we aim to set out the expectations and guiding principles that will enable us to:



For further information on our ESG risk governance structure, please refer to pages 94 to 95 of this report.

ESG Risks in Financing

With financing activities contributing a large portion to the Group’s ESG risks, the ESGRMF outlines specific guidelines to manage ESG risks across various lines of business. Climate change, biodiversity, deforestation, forced labour, child labour and other ESG considerations also form part of our credit and risk evaluation processes as we strive to mitigate our ESG risks. Additionally, we are committed to avoiding financing activities that have adverse effects on the environment and surrounding communities. The table below broadly outlines our approach:

Environment	Social	Governance
<p>We will not finance activities or businesses that adversely contribute to climate change or damage natural capital as a result of one or more of the following:</p> <ul style="list-style-type: none"> Significant or irreversible environmental degradation No efforts to mitigate negative environmental impact No efforts made towards increasing resilience to withstand negative environmental impact 	<p>We will not finance activities or businesses that could, directly or indirectly, have a detrimental impact to the health, safety and well-being of society</p>	<p>We will not finance activities or businesses that:</p> <ul style="list-style-type: none"> Violate laws or regulations which are fundamental to safeguarding the rights and liberties of people and the planet Exhibit unethical business conduct and compliance practices Lack internal systems of control to comply with the law and meet the needs of stakeholders

ESG risk levels are affected by factors such as the type of transaction, industry, geography, global standards and best practices, among others. Each ESG risk level will ideally have commensurate mitigating actions to reduce negative impact to avoid undesirable ESG repercussions. Generally, ESG risk assessments are performed at three levels:

Industry Level	Client Level	Transactional Level
<p>Aims to develop a broad overview of the industry, focusing on environmental and social factors</p>	<p>Considers governance aspects including capacity, transparency and track records, to determine if the client is capable of managing ESG risks</p>	<p>ESG risk profile is determined based on the purpose of financing; this profiling is conducted on top of Know Your Customer (KYC) processes</p>

Driving Growth

The overall outcome of the assessment would facilitate Maybank entities, countries and businesses to deliberate whether the business transactions are aligned with the Group's approved ESG risk appetite.

Maybank adopts an Integrated Risk Assessment approach to ensure that ESG elements are meaningfully incorporated into risk assessment. The Integrated Risk Assessment includes assessing the client on their commitment to sustainability targets, the current state of their sustainability performance, their ability to manage ESG risks and the appropriateness of action plans to achieve sustainability targets.

Through ESG risk profiling, new and existing clients are assessed to determine the industry in which they operate, business activities exposed to ESG risk, as well as the comprehensiveness of their plans to mitigate ESG risks. Clients are classified into appropriate risk categories based on the outcome of this assessment, which in turn determines their eligibility to acquire our products and services.

To ensure a thorough end-to-end risk assessment is conducted, existing clients are periodically reviewed by Maybank to ensure their ESG risk profiles remain within the Group's ESG risk tolerance. These reviews also serve as a checkpoint to see if mitigation plans are developing as promised and if corrective measures are still necessary. In the event of specific events or triggers, client re-profiling, screening, and risk assessment will also be conducted.

Managing Sector-Specific Risks

Sectors that are identified as posing significant ESG risks under the ESGRMF may be subjected to an enhanced ESG risk assessment, under the direction of the sector's appropriate ESG RACs. The RACs are sector-specific financing requirements that incorporate ESG factors into the evaluation, decision-making, and the monitoring and review processes for credit risk assessment. The RACs require our clients to have clear, time-bound action plans to operationalise industry best practices, failing which, the necessary actions will be taken by the Group.

In addition, clients from high ESG-risk sectors are also required to hold ESG-related external certifications or verifications where applicable, such as the Roundtable on Sustainable Palm Oil (RSPO), and the Malaysian Sustainable Palm Oil (MSPO) or Forest Stewardship Council (FSC) certifications and are required to do so within a specific timeframe. To ensure continued commitment to our sustainability agenda, our clients' compliance with the RAC is assessed either annually or when there is a change in the credit risk or terms and conditions.

An overview of the Group's position in relation to high ESG-risk sectors and activities are highlighted below:

High Risk Sectors	
NO DEFORESTATION, NO PEAT AND NO EXPLOITATION (NDPE)	
<p>NDPE requirements are fundamental components of sustainable practices, given the serious adverse effects that such activities have on our customers, communities and the environment. All of our RACs are in line with the Group's NDPE stance, which specify non-compliance with NDPE as part of the knockout criteria.</p>	
Palm Oil	<ul style="list-style-type: none"> • Applicable to all business segments within the Group that extend any form of financing to the palm oil supply chain. • Time-bound commitment to meet requirements such as local or international sustainable palm oil certification, zero burning practices, best practices on existing peat, climate change, biodiversity and Free, Prior and Informed Consent (FPIC), amongst others.
Agriculture	<ul style="list-style-type: none"> • This applies to all business segments within the Group that extend any form of financing to the agriculture supply chain. • Covers perennial and non-perennial crops along with animal husbandries and fisheries sectors. • Strong considerations to be given to food security.
Forestry & Logging	<ul style="list-style-type: none"> • No financing of activities that could lead to significant adverse effects on the environment or communities. • Zero tolerance towards illegal logging and trading of illegal timber. • Guided by national and regional principles through certification and licensing requirements. • Time-bound commitment to meet requirements such as biodiversity protection as well as FPIC of indigenous people and local communities.
Power	<ul style="list-style-type: none"> • No financing of new greenfield coal or oil fired power plants and power value chain business activities classified as unacceptable under Maybank's ESG Risk Classification. • This includes corporate lending, project financing as well as advisory services such as arranging, syndicating, fundraising and underwriting. • Support clients who are committed to stop building new coal fired power plants where more sustainable alternatives are available, reduce reliance on coal power, transition towards sustainable energy mix, practices or economic activities and aim for carbon neutrality by 2050.

High Risk Sectors (continued)	
<p>Oil & Gas</p>	<ul style="list-style-type: none"> • Applies to the entire industry's value chain. • Requirement that clients have sustainable business processes or practices in place and are working towards ESG commitments, including plans to improve their existing ESG practices, particularly on specific areas such as emissions, water management and biodiversity protection. • Support our existing clients to discuss a transition plan for their journey towards sustainable business practices, helping them to progress towards achieving meaningful decarbonisation. Clients are strongly encouraged to showcase basic ESG disclosures by 2025.
<p>Mining & Quarrying</p>	<ul style="list-style-type: none"> • We will not finance deep sea mining, riverine and shallow marine sites that are not suitable for tailings disposal, use of chemicals and other techniques that are not consistent with principles and standards of international codes. • We will avoid financing new borrowers who are engaged in thermal coal and thermal coal-related activities; derive more than 25% of their annual revenue from thermal coal; and do not have any existing relationship with Maybank Group. • For existing clients, we will not provide new financing for thermal coal mining and its related activities. This includes new general purpose financing which can be fungible.
<p>Real Estate & Construction</p>	<ul style="list-style-type: none"> • We will actively engage with our clients to drive the adoption of sustainability practices with regards to protecting the environment and strong community relations in all project developments that we are in or plan to be involved with. • This applies to all business segments within the Group that extend any form of financing to the sector. • We intend to avoid potential high ESG risks from transactions or projects associated with poor ESG practices.

Our position statements are also published at www.maybank.com/sustainability.

EMPOWERING CUSTOMERS WITH DIGITAL SOLUTIONS

Maybank believes that a healthy business environment will foster positive socio-economic growth for society. In line with this belief, we aim to offer comprehensive financial solutions and services that can cater to all types of businesses. We are also aware of the contribution SMEs and microenterprises make to economic growth. In view of this, we strive to equip these businesses with the right skills, knowledge and digital solutions needed to weather the ups and downs of an unpredictable business environment as the region transitions to a COVID-19 endemic status.

DIGITALLY ENABLING BUSINESSES

As the digital landscape continues to evolve, Maybank is committed to ensuring digital innovation across products and services. Understanding the importance of leveraging advanced data analytics and digital systems to support the changing needs of our customer base, we endeavour to continuously update our digital offerings to better serve our customers.

In 2022, we rolled out a number of new initiatives in line with the developing digital landscape:

Maybank Home²u

- Maybank Home²u is available on the MAE app and is Malaysia's first-ever digital home financing solution within an integrated banking app that supports our customers throughout their home ownership journey. Introduced in March 2022, it allows customers to search for selected properties from a comprehensive list of landed and high-rise residential properties and provides financing approvals within an impressive 10 seconds.
- As at end December 2022, the service has been accessed by more than 419,000 users.



Scan here for video on Maybank Home²u on the MAE app.

Maybank Personal Digital Financing

- Launched in February 2022 through Maybank2u and the MAE app, the Maybank Personal Digital Financing provides approvals within 10 seconds.
- As at the end of December 2022, we have received more than 3,800 successful applications and approved loans amounting to RM63.23 million.

Apple Pay

- Maybank is one of the pioneers to support Apple Pay in Malaysia.
- It is available on Visa, Mastercard® and American Express® for Credit, Debit and Prepaid Cards as a safe, contactless and easy way to pay, as part of the Bank's continued efforts to expand its retail digital offerings in tandem with customers' evolving lifestyle trends.

Driving Growth

In addition to the new initiatives, existing digital platforms also saw an increase in customer traffic in 2022:



Maybank SME Digital Financing

- Maybank SME Digital Financing is the first digital end-to-end financing offer service designed by Maybank, covering application to disbursement. The platform is available through Maybank2u and Maybank2u Biz platforms 24/7 and applications can be submitted at any time, digitally, without customers needing to visit physical branches.
- In 2022, the programme received more than 107,000 applications, disbursing upwards of RM811.4 million in financing to SMEs in Malaysia. Of which, 77% of accounts were disbursed to micro enterprises, including those in business for a year or less.



Maybank2u Biz App

- Launched in 2021, the app is designed to assist SMEs with their digital needs including providing financial management tools for a simpler and more secure business banking experience.
- More than 89,000 users representing 55,841 businesses have signed up for the app as at the end of December 2022, an increase of over 200% in customer base.



Sama-Sama Lokal

- In January 2022, Maybank integrated Sama-Sama Lokal into the Maybank2u (MAE) mobile banking app, to provide merchants opportunities for virtual engagement with other SME business owners.
- We also successfully leveraged our network of branches to onboard more merchants onto the programme, thereby widening market reach and accessibility for both customers and vendors while still maintaining a zero cost and commission model for the benefit of our merchants.
- To date, the Sama-Sama Lokal programme has onboarded more than 34,000 merchants nationwide, of which more than 20,500 new businesses were onboarded in 2022, generating over RM21 million in value throughout 2022. Since its inception in April 2020, the total value generated has been more than RM39 million.



Business Account Straight-Through Processing (STP)

- A first of its kind, this service allows businesses to open a business banking account within minutes, with recommendations on the banking account that is most suitable, taking into account the size, nature and location of the SME company.
- The activation process is to be completed by customers at a preselected branch after the business account is created online.
- More than 87,000 accounts were opened as at December 2022 with an overall activation rate of 78% recorded.



Maybank QRPay

- Maybank has been a key driver and leader of adopting cashless payments in Malaysia through Maybank QR Pay, in an effort to move toward a cashless society.
- More than 665,000 merchants in Malaysia have adopted QRPay transactions including via Duitnow QR in 2022, an increase of over 280% from the previous year, while our Maybank QRpay users have also contributed up to 38% of Duitnow QR transactions via our MAE and Maybank2u applications.



Online Account Opening

- As of December 2021, our Singapore SME customers can now open a current account online using MyInfo and SingPass, Singapore's Digital ID. To ease customers' management of digital accounts, they are also auto-enrolled for Business Internet Banking (BIB).
- In 2022, more than 2,000 accounts were opened in Singapore with a total deposit balance of SGD34.94 million.



MAS Electronic Payment System (MEPS)

- Enables real-time large-value funds transfers and payment capabilities for our Singaporean business internet banking customers.
- In 2022, more than SGD28.5 million in total transaction value was recorded via MEPS, an increase of more than 250% compared to that recorded in 2021.

Driving Growth

EMPOWERING SME CUSTOMERS

It is our commitment to continue engaging with our SME customers, increasing their awareness of available services and providing them with the means necessary to improve their long-term business growth. In view of this, we organised various capacity-building programmes for SMEs in 2022 to empower and equip them with the skills needed to thrive and upscale their operations.

Capacity-building Programmes to Restructure

The **Entrepreneur Development SME programme** was initiated in 2022 with the aim of nurturing and improving financial literacy amongst SMEs and empowering them with a structured business approach and relevant skills.

In 2022, Maybank held the **SME Trade Talk session**, aimed at highlighting the current global economic outlook and identifying trade opportunities with SMEs around Malaysia. The Trade Talk provided financial solutions and advisory services to help strengthen SMEs' business operations, enhance export and trade capabilities and support any potential business expansion plans. The session saw the participation of 395 attendees with a total of RM20.82 million in financing disbursed.

The **SME Trade Clinic Programme** was designed primarily for new customers and customers involved in trading. Since its launch in July 2022, the programme has serviced 412 trade customers by providing extensive coverage on trade finance workarounds, exposing customers to FOREX and Money Market insights which help enhance their knowledge on relevant trading issues in order to increase their export and import transactions. The programme leverages the use of the MRates system capabilities.

Sama-Sama Lokal Induction Programme, introduced in April 2021, was designed to enhance the digital entrepreneurship skills of SME business owners and to improve their financial literacy. In 2022, the programme received over 900 submissions, of which 644 have been adopted and gone live on the platform.

FINANCING SMALL BUSINESSES

Maybank strives to offer financial solutions to SME customers, being by their side to meet their needs with innovative products and services that are hassle-free, quick and easy-to-use. As of the end of 2022, our Retail SME Banking segment has accommodated over 740,000 customers, an increase of close to 9% from the previous year, accessing our Malaysian retail SME financing totalling RM26.3 billion. Our digital offerings provide a convenient avenue for small businesses to receive financing, thereby encouraging the growth and development of the SME businesses in the country.

Indicators	2020	2021	2022
Retail SME Customers	>500,000	>680,000	>740,000
Borrowing Customers	~38,000	~49,000	~55,800

Sectoral Breakdown of Malaysia Retail SME Financing (RM'billion)



Driving Growth

In our efforts to provide financing assistance and financial advisory services to our SME customers, we continue to partner with key organisations within the industry to offer targeted schemes. The following schemes continue to be offered in 2022:

Targeted Financial Advisory and Assistance Schemes:

SME Portfolio Guarantee/-i and Targeted Relief & Recovery Facility-i

- Offers financing to SMEs without collateral, with CGC guaranteeing 70% to 90% of the financing
- More than RM780 million in financing was disbursed to over 4,400 applicants in 2022 bringing the cumulative financing disbursed since inception to over RM2 billion

Partner:

Credit Guarantee Corporation Berhad (CGC)

ECER Maybank Entrepreneurship Scheme (EMES)

- Provides financing to eligible SMEs in Pahang, Kelantan, Terengganu and Mersing, Johor
- In 2022, over RM14.3 million in loans and financing was disbursed to more than 200 SMEs bringing the total financing disbursed to over RM35 million since inception

Partner:

East Coast Economic Region (ECER)

NCIA Maybank Entrepreneurship Scheme

NCIA Maybank Entrepreneurship Scheme (NMES) is a partnership between Maybank and the Northern Corridor Implementation Authority (NCIA) to uplift eligible SMEs in Perak, Penang, Kedah and Perlis by providing them with the financing they need to nurture and grow their businesses. In 2022, more than 292 SMEs were provided with loans and financing, amounting to over RM23.99 million.

Testimonials:

1. Yang Computer Sales & Services has been in business since 2007 and has benefited from NMES scheme:

“NMES provided us with the financial capital to grow our business. After this scheme we saw our sales increase by almost 10% to RM126,000 from our previous monthly average of RM115,000.”

2. GSM racing runs a motorcycle repair and accessories workshop and is another business to benefit from the scheme:

“We managed to open two workshops in the same location, thanks to this scheme. We also managed to expand the business to include the sale of various types of motor parts and accessories, on top of offering repair services.”

3. Laguna Mutiara Entrepriase actively operates in the wholesale of Farm Fresh branded dairy products and has positive feedback on the scheme:

“The pandemic was a challenging time, but this scheme was a great help to the business. We were very grateful to be able to complete the financing repayments ahead of time.”

MICROFINANCE

Our microcredit facilities are targeted towards underserved customer segments that would not typically qualify for conventional financial services. The facilities also cover businesses with less than five full-time employees or with a turnover of up to RM300,000. These small-scale loans are processed without a fee or collateral, due to the limited capital of these customers.

In 2022, Maybank expanded its **Microcredit Hubs** to 11 branches across Malaysia, processing small-scale loans and providing capacity-building funds to our customers. In 2022, we disbursed over RM77 million to more than 2,400 beneficiaries, bringing the total outstanding microfinance loan value to more than RM204 million, with over 7,600 beneficiaries serviced to date.

These microfinancing solutions provide small businesses with a much-needed loan facility which they would find difficulty obtaining from traditional financing pathways. The small-scale loans offered by Maybank greatly encourages the growth and development of microenterprises in the country, which in turn spurs its overall economic growth.

In addition to the financing solutions provided at Maybank, we introduced the **Micro2Grow Programme** in August 2022. The programme focused on equipping microentrepreneurs with relevant business knowledge, ways to strengthen their credit scores as well as providing solutions for digital payment gateway needs and access to financing. Through this program, more than RM1.30 million in loan value has been disbursed to over 24 customers.

We also enhanced our existing solutions and services offered to increase access to microfinance in 2022. These include:

Strengthening the presence of **dedicated micro sales teams** from 10 to 11 hubs in areas with a high concentration of the Micro segment customer base, establishing new Micro credit hubs in Johor Bahru as well as increasing the number of **micro sales agents** from 9 to 14 within the Klang Valley and Negeri Sembilan.

Enhancing the awareness of microfinance products through **push notifications**, via eDM and SMS, and periodic advertisements via social media targeted at micro enterprises.

Continued leveraging **SME Digital Financing** as a platform to accelerate access to financing by microenterprises, revising minimum loan limit from RM10,000 to RM3,000, providing opportunities to smaller scale microenterprises.

ACCELERATING THE DIGITALISATION OF LIFESTYLES

Maybank is committed to providing its retail customers financial solutions that are useful, convenient and easy-to-use. As we continue to expand our digital footprint, we aim to develop products and services that can cater to our customers' unique lifestyle needs. We strive to create services, products and platforms which can seamlessly integrate into our customers' experiences, and act as an assistive companion in their day-to-day activities.

Maybank strives to become the preferred lifestyle partner for our customers through providing efficient and accessible digital banking solutions and services. This is reflected in our M25+ strategic priority of orchestrating digital ecosystems and integrating customer offerings across the region.

OUR DIGITAL PLATFORMS

Our comprehensive suite of digital solutions aims to meet our customers' banking needs while ensuring that their personal information and data are in safe hands. Our customers have benefitted from our selection of digital solutions as it has complemented their individual lifestyles and made banking more convenient and hassle-free.

Maybank2u

Maybank2u App

Our Maybank2u app provides an easy-to-use and convenient method for customers to complete mobile banking transactions.

Used by more than 8.0 million customers*

* Maybank2u app data for Group CFS level covers three-month active users in Malaysia, Singapore, Indonesia, Philippines and Cambodia

Maybank provides innovative and convenient payment transaction options via Maybank2u. In 2022, we further enhanced our Maybank2u platform, increasing its functionality and convenience for our customers. These include:

Maybank2u Enhancements in FY2022

To further strengthen cybersecurity measures and reduce our customers falling victim to financial scams, Secure2u has been enhanced with a cooling period for new devices and a longer activation period for accounts registered on a new or different device.

To date, a total of 8.62 million Maybank2u customers have registered and are actively using Secure2u.

Launched a feature in July 2022 allowing customers to set up recurring EPF contributions to an EPF account on a monthly basis through the Maybank2u website.

To date, the total volume of recurring transactions stand at more than 9,800 which have been valued at more than RM4.6 million.

International prepaid reload allows customers who have friends and families in Indonesia, Philippines, Singapore, Thailand, Vietnam, Bangladesh, Cambodia, China, India, Laos, Nepal, Pakistan and Sri Lanka to reload their international prepaid mobile numbers via the Maybank2u website and the MAE app.

Launched Goal Based Investing in Digital Wealth 360 dashboard on the Maybank2u website, empowering customers with a dashboard to view their overall financial portfolio and even set up financial investment goals without the need of a traditional financial advisor.

MAE

The MAE e-Wallet continues to grow from strength to strength as more users grow to appreciate the convenience of an e-wallet. This is supported by the increase in monetary transactions on the MAE by Maybank2u app, resulting in 1.44 million new customers in 2022. This totals to 4.43 million existing customers and RM2.88 billion in transaction value since inception.

In 2022, the MAE app was further enhanced to accommodate the growing needs of our customers. Notable enhancements include:

MAE Enhancements in FY2022

Infaq (donation) payments via MAE Scan & Pay	Infaq donations collection can now be done at mosques using MAE Scan to Pay. This reduces reliance on collecting cash, making it safe and convenient for the donors. Together with our partner Masjid Pro, we have enabled this at more than 60 mosques, with more locations being added every month.
Zakat Payment via MAE	Allowing Zakat payments to be completed through MAE by Maybank2u, fulfilling their religious responsibilities without compromising safety and convenience. For Zakat Fitrh, more than 250,000 transactions with a total value of over RM40 million were executed in just the month of Ramadan (April 2022-May 2022).
Maybank ATM Cash-out	Allows Malaysian customers to withdraw cash at Maybank ATM/SRM using the MAE app. Since its launch in May 2022, we have seen over 312,300 cash withdrawals to date.
Unveiled MAE 360	To expand our digital wealth offering to mobile users, we have launched MAE 360 in February 2022, with upcoming functions planned to allow users to perform remote transactions and Goal Based Investing.
Secure2u activations	New Secure2u activations have been migrated from Maybank2u app to MAE app for a more streamlined experience.
eKYC	Launched eKYC for Zest-I and Maybank2u Premier in October 2022 which allows customers to conveniently open an account without having to visit a branch. More products with this capability will soon follow this initial launch.

Driving Growth

DIGITALISING LIFESTYLES ACROSS ASEAN

The burgeoning ASEAN region is rich with opportunities for economic growth and technological advancement. As digitalisation sweeps the world, ASEAN countries continue to grow and advance towards digitised societies. The degree of digitalisation that occurs in each ASEAN nation is affected and influenced by their respective governmental policies, political infrastructures and economic statuses – all of which pose different challenges to the advancement of these nations toward a digital future.



SINGAPORE

For our customers in Singapore, Maybank has unveiled tools and enhancements that marry both convenience and innovation, better equipping our customers to manage their wealth while on the go. In 2022, Maybank Singapore launched the following services:

Maybank2u SG (Lite) App

In January 2022, Maybank Singapore launched a new lifestyle app, Maybank2u SG (Lite) app that not only satisfies customers' banking needs, but also includes new money management tools such as Expense Tracker and Savings Goal.

As of December 2022, there were more than 96,000 fund transfers and payments completed via the Maybank2u SG (Lite) app, recording a 400% increase in customer traffic in December 2022 since the app was first introduced.

Regional Online Account Opening

The Regional Online Account Opening feature, launched in April 2022, enables Maybank Malaysia customers to conveniently open a SGD Savings account online using their Malaysian Maybank2u login credentials as authentication, reducing the need for customers to visit physical branches or travel to Singapore. As of December 2022, we have received over 540 successful applications.

Wealth 360 and Unit Trust Marketplace

The Wealth 360 and Unit Trust Marketplace was launched on the Maybank2u SG Online Banking channel in June 2022, allowing customers to invest in Unit Trusts Online 24/7 and access a holistic view of their portfolio with Maybank in one place, as well as review asset classifications with product details.

In addition to the services launched in 2022, Maybank Singapore also enhanced its existing solutions to accommodate the growing customer needs and saw growth in the number of users of Secure2u since its enhancements in 2021.

Enhanced Features For MView Digital Platform

In July 2022, the MView digital platform was enhanced with new features on Maybank2u SG Online Banking and Maybank2u SG (Lite) app to provide customers with a holistic view of their money. In addition to allowing customers to include their assets and borrowings from other banks and SGX-CDP, the dashboard also allows customers to add other assets such as paintings, antiques, and luxury goods among others, and rescind their investments from Maybank Securities.

In November 2022, the Maybank2u Online Banking channel was further enhanced with additional features such as insurers' data, policy categorisation and assessment implemented.

Secure2u

Launched on the Maybank2u SG app in August 2021 and extended to the Maybank2u Online Banking channel in December 2021, the Secure2u digital token provides seamless authentication and authorisation capabilities for customers. As of December 2022, more than 98,000 users have registered for Secure2u.



INDONESIA

Enhancements and additions to our product suite are focused on providing STP features and innovations that are cashless, contactless and convenient, to serve our Indonesian customer's diverse banking needs. By leveraging on Digital Banking products and services, we strive to increase our market share by targeting segments with growth opportunities as well as enabling greater financial inclusion within communities.

In 2022, Maybank Indonesia launched various new digital products and services through the Maybank2u ID app to help customers manage their financial and lifestyle needs, namely:

<p>Digital Wealth</p>	<p>Launched the Digital Wealth feature on Maybank2u ID app in January 2022 that includes key features of Customer 360 view, Expense Tracker and Goal Based Investment to help customers in managing and growing their wealth and finances.</p> <p>These features allow customers to manage their financial portfolio and expenses fully online as well as make personalised investment plans without the need for a traditional financial advisor. To promote and amplify these features, Maybank has also been running online and offline financial seminars in several big cities such as Jakarta, Bandung and Surabaya to provide financial and investment literacy seminars to customers.</p> <p>As of December 2022, 229 goals were created, with total investment value amounting to IDR9.93 billion.</p>
<p>Mutual Fund Switching Transaction</p>	<p>Launched the Mutual Fund Switching transaction capability, into the Mutual Fund (MF) STP, allowing customers to optimise their mutual fund portfolio without the need to make separate buy and sell transactions. This went live in January 2022 and has serviced more 4,700 transactions amounting to more than IDR1.25 trillion to date.</p> <p>As of December 2022, the MF STP on Maybank2u continues to grow and has contributed to more than 48,000 transactions, equivalent to 75.5% of Maybank Indonesia's total MF transactions. Since its launch in October 2020, the MF STP has facilitated over IDR4.47 trillion in transaction value.</p>
<p>Maybank2u Credit Card Features</p>	<p>Launched the Credit Card Features on Maybank2u in September 2022, enabling customers to convert credit card purchases into instalments through Maybank2u, request cash advances as well as credit card limit increases.</p> <p>As of December 2022, more than 3,000 conversions-to-instalments requests with a total transaction amount of more than IDR24 billion have been initiated through Maybank2u ID app, while credit card limit increases have resulted in over 2,300 transactions initiated.</p>
<p>BI FAST Interbank Transfer</p>	<p>Launched the BI FAST interbank transfer feature in September 2022, which enables real-time interbank transfer with the Bank Indonesia platform. With BI FAST, customers are provided with real time interbank transfers with higher transaction limits and lower cost.</p> <p>To date, total BI FAST transactions have surpassed 320,000 amounting to more than IDR2.3 trillion in transaction value.</p>
<p>Tokopedia Payment Feature</p>	<p>Launched in January 2022, the Tokopedia payment feature on Maybank2u ID app enables customers to pay for their Tokopedia transaction using the Maybank2u app. Over the course of the year, more than 78,000 transactions have been made via this app.</p>
<p>Online Share Trading Settlement Solution</p>	<p>In August 2022, Maybank launched the online share trading settlement account opening in collaboration with Maybank Sekuritas Indonesia, to further strengthen its position as the leading Digital Wealth solution. Now customers can open a share trading account and start investing in the stock market fully online without the need to go to the physical branch anymore.</p> <p>To date, a total of 285 share trading settlement accounts have been opened.</p>

Driving Growth



INDONESIA (CONT'D.)

Aside from new solutions launched and implemented, we saw growth in the following services that were introduced in 2021:

Secure2u

Secure2u was introduced in February 2021 as an alternative transaction authorisation method to the TAC. With Secure2u, customers are provided with a seamless, fast and more secure experience on Maybank2u, without needing to rely on the delivery of SMS TAC codes.

In 2022, more than 300,000 customers signed up for Secure2u, raising the total number of users to over 330,000 to date, an increase of almost tenfold from 2021.

eKYC Biometric Technology

The eKYC feature was introduced in 2021 for new customers onboarding through the Maybank2u app and leverages the national citizen database for customer data and biometrics (face recognition). The process takes less than 10 minutes, effectively replacing the video call KYC method previously used that could take up to 15 minutes to process.

To date, the eKYC feature has facilitated the opening of over 185,00 new-to-bank accounts.



PHILIPPINES

Maybank continues to expand its STP product suite, bills payment and top-up capabilities, enabling customers to easily activate accounts and perform daily transactions anytime, anywhere.

In 2022, Maybank Philippines introduced the EzySave+ facility for its customers:

EzySave+ (GCash partnership)

Introduced in October 2022, this digital savings account is now available on Philippines' leading e-wallet app known as GCash. It offers special perks and free withdrawals from BancNet ATMs, as well as leverages GCash's significant user base and numerous daily logins. In less than three months since its launch, more than 79,000 customers have already opened accounts.

As a result of continued expansion of our top-up and bills payment capabilities, we have seen greater transaction volume in 2022:

iSAVE Digital Account (EzySave)

The iSave CASA STP Phase 2 was fully implemented in December 2021 for iOS and in January 2022 for Android, enabling customers to open an account in real-time and activate their Maybank2u.

From the product launch until December 2022, we have secured more than 38,000 active iSave accounts. To date, together with EzySave+, digital sales penetration has hit 82.3%.

Billing Simplification

As of 2022, we have a total of 310 billers, 31 onboarded in 2022. This includes major and real-time billers in the Philippines and other regional utility and government billers through partnership with ECPay and Bayad Centre.

Total transactions for all billers under ECPay and Bayad Centre stood at 170,000, amounting to PHP1.5 billion for the year, recording an increase of more than 700% from the previous year.

New Top-up Merchants

Through partnership with ECPay, Maybank Philippines introduced new top-up merchants in addition to its suite of prepaid mobile services.

More than 83,500 transactions for all top up merchants were recorded during the year, amounting to PHP8.3 million, an increase of 251% from the year before.



CAMBODIA

Our digital offerings continue to provide more convenient, seamless and secure local payment and transfers as well as cross-border transactions, enabled by deep intergration with national payment solutions, thereby facilitating both national and trans-national financial inclusivity among our customers.

In 2022, Maybank Cambodia rolled out the following services to accommodate the growing needs of its customers:

<p>ACLEDA bill payment</p>	<p>In 2022, we collaborated with ACLEDA Bank Plc. for the bill payment project, allowing customers to pay their bills to more than 200 billers via the Maybank2u app and web. The project is currently in its pilot phase and will be launched in the first quarter of 2023.</p>
<p>QRPay</p>	<p>In an effort to contribute to Cambodia’s Fintech development and in line with the Cambodia Digital Economy and Society Policy Framework 2021-2035, Maybank Cambodia launched the QRPay service in July 2022.</p> <p>This service adopts the KHQR, a standardisation of QR Code (EMV) created by the National Bank of Cambodia (NBC) for real-time retail payments and transfers across banks, financial institutions, and payment service providers throughout Cambodia.</p> <p>As of December 2022, the transaction volume processed through QRPay accumulated to over USD45 million.</p>
<p>Secure2u</p>	<p>Launched in June 2022, Secure2u is the first implementation of its kind in Cambodia, enabling secured transactions authorisation through the Maybank2u KH app and was rolled out as an enhancement to the customers’ online banking security, a workaround digital solution to the challenges posed by authorising transactions using the TAC.</p> <p>As of December 2022, Secure2u has a total registered user base of over 4,700 customers.</p>

Following their launch in 2021, the products and services offered by Maybank Cambodia continued to see tremendous growth:

<p>Maybank-Bakong Cross-border Funds Transfer</p>	<p>A real time funds transfer service between Malaysia and Cambodia via Maybank’s MAE app and the NBC Bakong e-wallet, with NBC.</p> <p>Since its launch in 2021, more than 60 customers have benefitted from the funds transfer service with more than USD8.5 million in transaction value recorded through over 4,400 transactions.</p>
<p>Bakong Integration with Maybank2u</p>	<p>Enabling real-time fund transfers to more than 40 e-wallets and financial institutions Cambodia.</p> <p>As at December 2022, this initiative has recorded over 352,000 transactions, more than a twenty-fold increase from the previous year, with the total transacted value amounting to over USD303 million.</p>
<p>Enabling Bills Payments</p>	<p>In partnership with Phnom Penh Water Supply Authority (PPWSA) and Electricity De Cambodge (EDC), Maybank2u customers are able to pay water and electricity bills conveniently.</p> <p>In 2022, close to 3,300 transactions, amounting to over USD2 million in value were facilitated through this feature. This marks a 188% increase from the previous year, bringing the total transaction value to over USD2.2 million since its inception.</p>

REIMAGINING THE CUSTOMER EXPERIENCE

Our customers are the core component of our operations. In furtherance of our mission of Humanising Financial Services, we strive to embed a customer-centred approach into all facets of our business operations. Customer Experience remains pivotal for Maybank and is seen as a trending material issue within the financial sector. This is reflected in our latest materiality assessment, reinforcing the importance of the material topic to Maybank. Therefore, it is imperative that we execute initiatives aimed at improving our end-to-end customer experience and driving customer satisfaction.

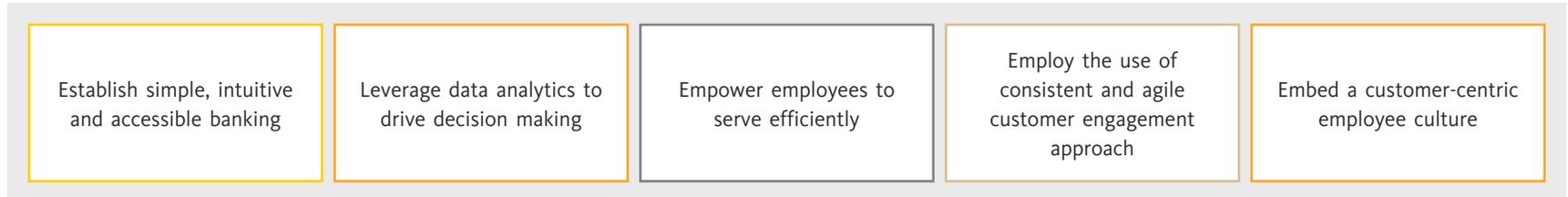
OUR CX APPROACH

TOP RATED CUSTOMER EXPERIENCE

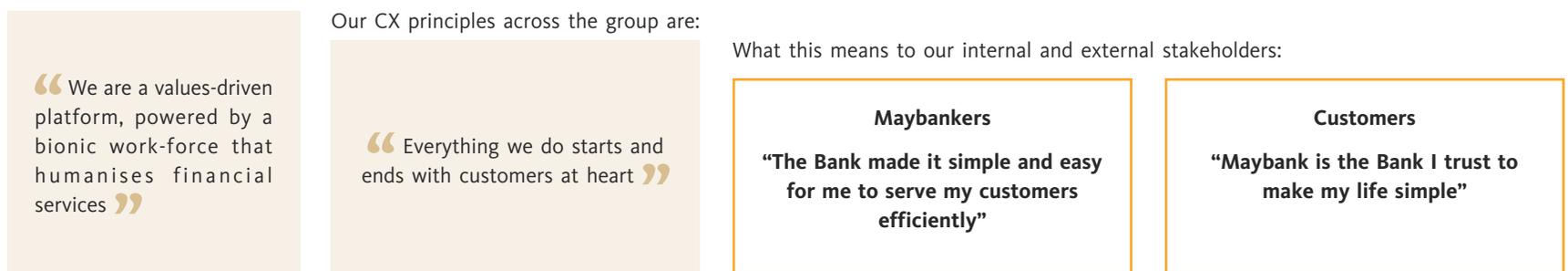
Maybank’s Customer Service Charter (CS Charter), established in FY2017, outlines the quality of customer experience we seek to provide as well as the channels through which customers can record feedback about our service. Aligned to the industry’s service charter, Maybank’s CS Charter includes robust methodologies to ensure overall sustainability and inclusivity, encapsulating our commitment to deliver the highest quality of financial services to our customer base and is a key part of the way we carry out our mission of Humanising Financial Services.

Driving Growth

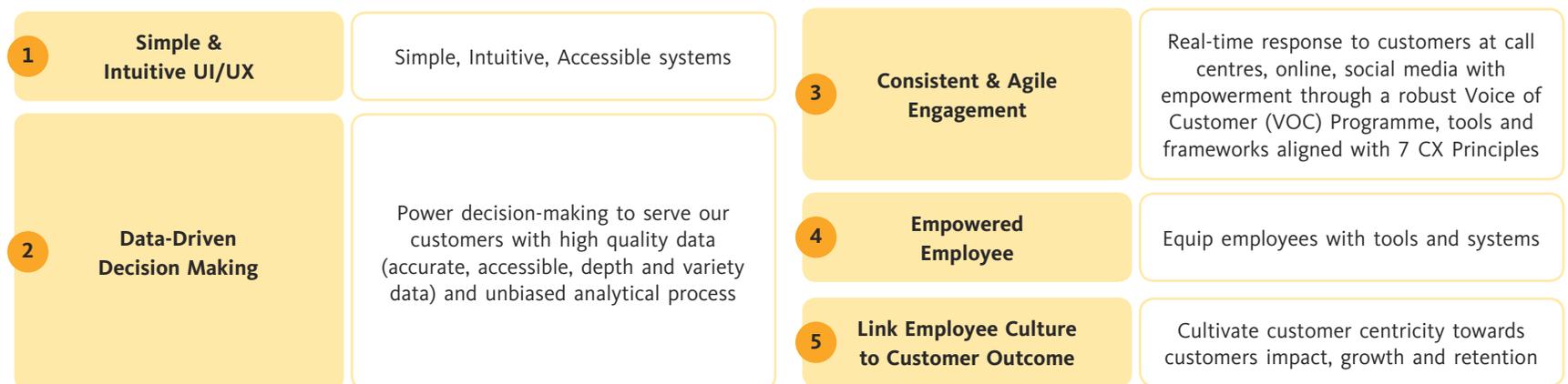
Maybank's strategic focus remains on becoming a customer-centric financial institution, in line with our M25+ goal of reimagining the consumer banking journey and offering Top Rated Customer Experience (CX). To this end, we intend to execute a transformation plan which will entail the following five key principles:



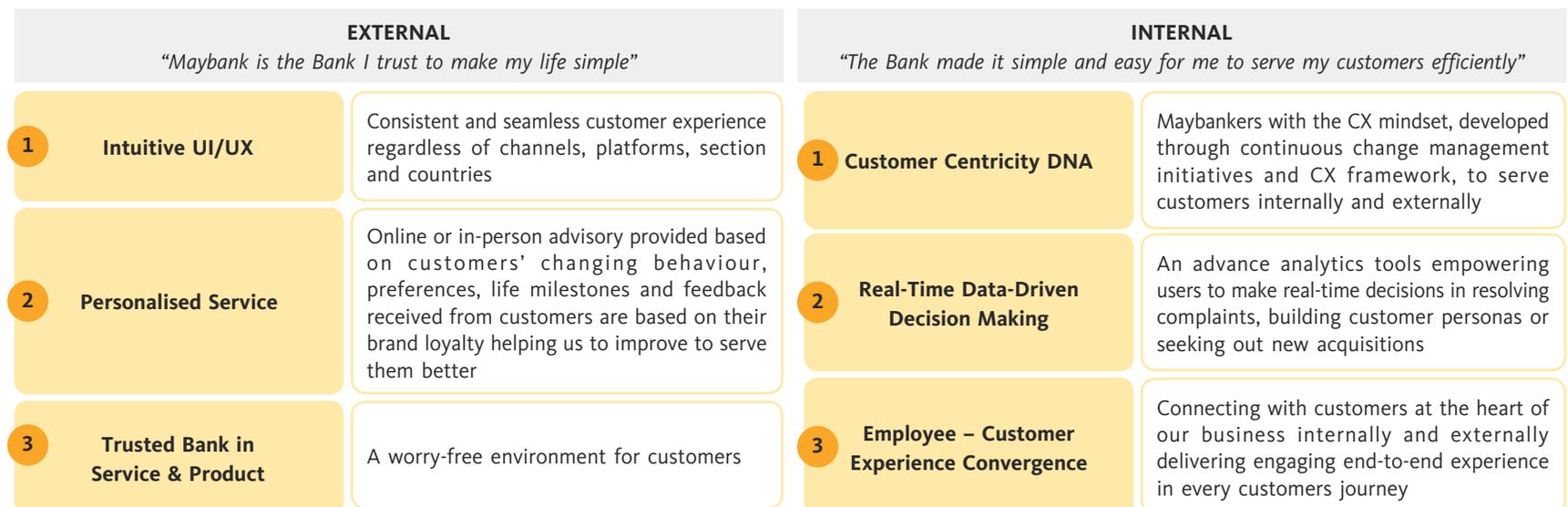
Using these principles as a guide, all lines of business across the Group will develop their respective CX milestones and tailor their CX approach to their own business or market. As we incorporate our M25+ aspirations, the CX strategy will focus on customer-centric pillars that are aligned to our M25+ mission statement:



KEY PRINCIPLES



END-STATE OUTCOME



DRIVING EXCELLENCE THROUGH CUSTOMER-CENTRICITY

In an effort to embed a customer-centric culture across all touch points, we place customers at the core of the Group's operations. We adopt a customer-centric approach to our actions and decisions, building on these key pillars:

<p style="text-align: center;">CX Mindset</p> <p>Understanding, defining and practising the CX Mindset. Developing the best customer-focused practice across all touch-points</p>	<p style="text-align: center;">Omni-channel Experience</p> <p>An omni-channel experience allows customers to engage on a unified, singular, CX engine for ease and convenience</p>	<p style="text-align: center;">Customer Satisfaction</p> <p>The focus is to increase customer satisfaction and deliver a seamless experience for the user</p>
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To this end, Maybank developed the CX 2022 Plan, which outlines the different components namely the Customer Experience Journey, Maybank Hospitality Programme (MHP) and Complaint Management based on the above key pillars.

Through the Customer Experience Journey (CEJ), Maybank implements and mobilises CX initiatives in addressing frictions and areas of opportunity. Striking a balance between business goals and having our customers' interest at heart, seven CX principals are adopted to ensure customer-centricity is prioritised across all lines of business.

To address customers' voices, the VOC Platform captures Voice of Customers and other key customer experience metrics, including the Customer Effort Score (CES) and Transactional Net Promoter Score (tNPS). Insights are tabulated using a real-time dashboard through a single system and used for action plans for improvement.

The Complaint Management system manages complaints through containment and preventive resolutions with the goal of improving response turnaround times, resolution satisfaction as well as to provide us with analyses of upcoming trends.

Meanwhile, the MHP is designed to sustain a committed customer-centric mindset and champion relationship-building with customers based on trust, lasting memories and the choice of brand. In line with our mission to provide Top Rated CX, MHP implements people-related initiatives to strengthen CX advocacy to foster a standardised experience for customers across the Group.



PRIORITISING CUSTOMER SATISFACTION

CUSTOMER-CENTRIC CULTURE

In an effort to ensure any feedback provided by our customers are competently and professionally handled, continuous engagements are conducted with frontliners to improve their expertise, skills and advisory capabilities. As such, we continuously inculcate a customer-first mindset and our efforts in embedding a customer-centric culture include:

Maybank Hospitality Programme

<p style="text-align: center;">1 CX Webinars and Masterclasses</p> <p>Under the theme of "Mannerism & Service", targeted CX Webinars were conducted for branches with the highest number of CX-related feedback.</p> <p>In 2022, more than 140 Customer Experience Assistants (CEAs), Consumer Sales Executives (CSEs), Personal Financial Advisors (PFAs), ASB Consultants (ACs) and Customer Experience Champions (CECs) were trained with 220 training hours recorded.</p>	<p style="text-align: center;">2 CX Competencies Training</p> <p>Throughout the year, multiple CX Competencies Training programmes were provided to more than 2,000 frontliners, with close to 3,000 total training hours recorded.</p> <p>Group Customer Experience Management (GCEM) is a key contributor of the Maybank Advanced Customer Excellence Certification (MACE), which recognises excellence in customer experience.</p>	<p style="text-align: center;">3 CX Champions</p> <p>11 CX Champions have been appointed as proxies to GCEM within their respective lines of business to drive customer-centricity within their respective operations.</p> <p>Continuous engagements are held with Champions throughout the year to assist them in identifying gaps as opportunities as well as conducting CX assessments and initiatives for improvement.</p>	<p style="text-align: center;">4 I Am Maybank</p> <p>The I Am Maybank e-learning initiative aims to strengthen employee's sense of ownership and accountability to continuously deliver positive customer experience, providing all employees with essential CX principles and best practices.</p> <p>I Am Maybank e-learning was launched Group-wide in July 2022 and has a completion rate of 90% as of December 2022.</p>
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Driving Growth



Rewards and Recognition

Kudos - CX e-Wall of Appreciation

- CX e-Wall of Appreciation is a platform for employees to share appreciation to one another for going the extra mile.
- As at 31 December 2022, more than 1,200 Kudos submissions were received Group-wide.

Maybank Best Customer Experience Branch Award

Maybank Best CE Award is a yearly award recognition for branches that excel under the following criteria:

- Achieve Zero Valid People-Feedback
- Score Mystery Shopping of 90% and above for all Mystery Visit components
- Satisfactory Branch Audit Rating

In 2022, the **Seberang Jaya** branch received the award for its outstanding dedication by providing excellent customer experience for our customers.

CX Heroes

CEAs serve as the first point-of-contact for customers who enter our branches. Creating a positive first impression is crucial as we continue to build lifelong relationships with our customers. To that end, CEAs are awarded each quarter based on the number of compliments received with no negative feedback from customers. In 2022, 24 CEAs were recognised.

Shown below are just a few examples of the exemplary service provided by our CEAs as highlighted by our customers from across the country:

TESTIMONIALS



“ I went to the branch to settle some of my banking issues and I was attended to by Chong who was very helpful and attentive. She assisted me in re-registering my phone number for the MSOS code, took her time to explain to me about the MAE platform and opened the Zest-i account that I required. It was a pleasant experience and I am very grateful for her prompt and cheerful assistance. ” – **Loong Jia Ying**

Chong See Yee
Jalan Zabedah, Melaka/Johor



“ I was unable to access my Maybank2u account and proceeded to the branch to get it sorted out. There I was greeted by Nazllia who was very patient and accommodating and managed to resolve my issue within a short period of time. I was taken aback with her ability, hospitality and swift action. ” – **Alfred Kosman**

Nazllia Binti Jurais
Ranau, Sabah



“ “I met Rahayu recently and she welcomed me warmly when I reached the branch. She thoroughly explained the digital applications available that I was unsure of. She took her time to understand and clarify all my queries. ” – **Jacqueline Mvena**

Rahayu Binti Abdul Razak
Sri Petaling, Federal Territory

Measuring Customer Experience

We make a focused concerted effort to listen to our customers across multiple channels and use the feedback we receive to cater to their needs. At the same time, various tools are used to indicate customer satisfaction levels and identify areas of improvement. These include:

1 External Customer Engagement Survey (ECES)

The ECES provides the opportunity to convert the Passives (fence sitters) to Promoters through consistency in service delivery. Based on ECES findings, 29 CX improvement initiatives were implemented in 2022 to address frictions.

2 Net Promoter Score (NPS)

Maintained the top position in NPS among local and international banks for six years running, with a marginal improvement from +23 to +24.

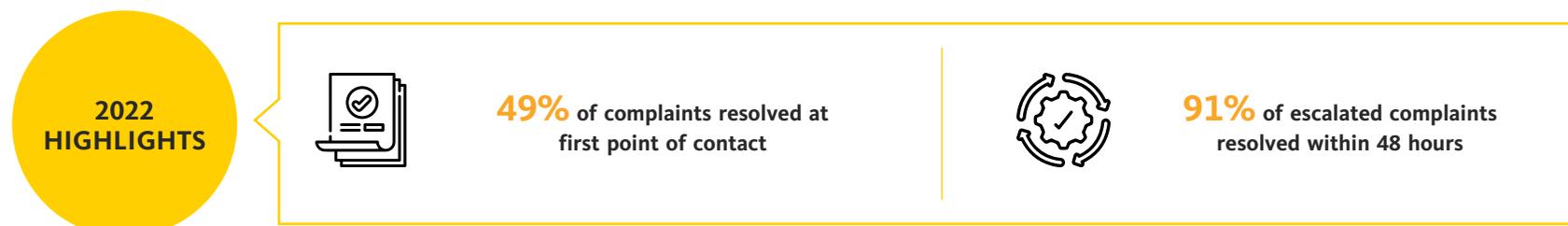
3 Voice of Customer (VOC)

The Branch VOC Survey initiative was introduced as part of continuous effort to further enhance the customer experience and ensure adequate governance within our operations. In 2022, more than 197,000 responses were received via QR survey at branches.

Given its importance, Maybank is committed to enhancing the initiative with on-going implementation activities to capture transactional feedback at various customer checkpoints, with the aim of providing a bank-wide view of customers' feedback through a real-time dashboard.

Managing Customer Complaints

At Maybank, we aim to successfully resolve all customer feedback within 48 hours. Once the complaint is solved, a root cause analysis will be performed to identify areas of improvement. Our ultimate goal is to provide timely, consistent and fair treatment to address the voices from our customers.



For more information on our year-on-year customer satisfaction performance, please refer to page 59 of this report.

Customer Feedback and Resolution Management's main aim is to provide timely, consistent and fair treatment to address feedback from customers. Subsequently, an analysis of the root cause of the complaint will be performed, to identify areas of improvement. The monitoring and tracking of complaint trends is carried out to ensure that the issue does not arise again and to ultimately improve customer experience for the Group.

UPHOLDING CUSTOMERS' TRUST

Maybank is committed to maintaining the trust our customers place in us. We therefore take great effort to fulfil our responsibility of ensuring the safety and protection of our customers from risk. We work continuously to enhance the integrity and robustness of our cyber security infrastructure to prevent any misuse of customers' personal and sensitive information.

PRODUCT AND SERVICE RESPONSIBILITY

We believe in the importance of ensuring that our customers have an adequate understanding of our financial products and services in order that they may make well-informed decisions. As such, we seek to offer accurate and reliable information about offerings in a transparent manner, including information on service features and fees. Additionally, we ensure that we comply with established banking rules and regulations.

Driving Growth

Helping Customers Make Informed Choices

Ensuring Regulatory Compliance

Retail Banking

- Our products and lending practices have always been aligned to Maybank Group Client Charter, policies and guidelines that are governed under the HP Act 1967, Personal Data Protection Act (PDPA) 2010 and BNM guidelines on customer protection such as Guideline on Responsible Financing (GRF) and Fair Treatment on Financial Consumers (FTFC).

Retail Investment

- All Sales employees are governed by the following regulations when distributing Unlisted Capital Market Products:
 - Fair Treatment of Financial Consumers
 - SC Guidelines on Sales Practices for Unlisted Capital Market Products
 - Guidelines on Product Transparency and Disclosure
 - Policy Document on Prohibited Business
 - Code of Ethics (FIMM)
- Sales employees are required to be licensed with the respective regulatory bodies before distributing the products.
- Employees are also required to complete the continuous learning program and fulfil the fit and proper criteria as per guidelines stipulated under the Guidelines on Investor Protection, FIMM's Consolidated Rules and Guidelines on Marketing and Distribution of Unit Trust Fund to renew their licence. Sales activities are governed by the Sales Process & Governance for Investment Product eSPI.

Responsible Banking Practices

- Our Product Disclosure Sheets (PDS) are available on Maybank2u as well as in hard copy for customers at the point of loan application and issuance of Letter of Offer - to eliminate miss-selling and misunderstanding.
- A suitability assessment will be conducted on customers to ensure that products recommended meet their customers' risk profile and financial needs. Customers will be briefed about the product's risks and features.
- The Offering documents such as Product Highlights Sheet, PDS and Prospectus will be provided to the customers for them to make an informed investment decision.
- In the event of any mis-selling, misrepresentation, misconduct or non-compliance with the rules and regulations, there are protocols governing the type of disciplinary action that may be taken against the sales employee(s) involved such as the issuing of a reminder letter, warning letter and/or other forms of penalties.

Onboarding Customers Safely:

1. Clearance from internal compliance is compulsory when onboarding new customers
2. Loan originators and credit underwriters will assess customers' ability to service their and guidelines financing or loan, in line with our credit policies
3. Sales employees are responsible for explaining the PDS to customers during the onboarding process

 For further information on how we protect our customers, please refer to page 97 of this report.

ENHANCING CONSUMER PROTECTION PRACTICES

Maybank understands its responsibility to uphold good business practices to prevent unethical business conduct and financial crimes. To this end, we ensure our employees are always kept abreast of the latest regulatory requirements via proactive workforce training sessions. We seek to ensure the highest level of professionalism throughout our workforce and that our employees are equipped with the latest regulations governing customer data protection, fair dealing, product transparency and responsible sales practices.

Our employees undergo regular training on product knowledge such as Mortgage and Retail Financing products, unit trust fund knowledge, Investment Sales Process, AML/CFT and Sanctions and Financial Crime Red Flag Fundamentals, among others. New product training involving product risks and features is also provided to both new and current sales employees.

For our customer-facing employees, we have the Library of Integrated Sales Advisory portal (LISA), which is a web-based sales tool that allows our employees to quickly obtain information on products and services as well as find solutions for product and service uncertainties. The LISA portal also continuously shares and provides updates on fraud awareness, including the latest fraud tactics and modus operandi, fraud awareness training materials and also fraud prevention success stories to motivate employees.

 For more information on our Maybank Group AML/CFT Policy, please refer to page 97 of this report.

LEADERSHIP IN ISLAMIC FINANCE

Aside from being a leader in the Islamic finance industry, Maybank Group Islamic Banking (MGIB) is the largest Islamic banking group in ASEAN. Thus, we continuously strive to share our knowledge and skills across the global Islamic finance industry in order to collectively drive a more sustainable world for our future generations.

VALUE-BASED INTERMEDIATION

In our efforts to drive industry best practices, we worked closely with BNM and our industry peers to further develop and expand the Value-based Intermediation Financing and Investment Impact Assessment Framework (VBIAF) Sectoral Guidance Documents. This is an in-depth impact based management toolkit for financial institutions to guide transactional level assessments.

Similar to previous years, in 2022, the Group continued to work closely with BNM for the development of the Mining & Quarrying industry sectoral guide. Maybank Islamic is part of the third Sectoral Guide Working Group which is currently in the process of engaging stakeholders and Technical Experts to assess the ESG issues related to the sector. Thus far, we have directly contributed to five sectoral guides, namely, Palm Oil, Manufacturing, Oil & Gas, Construction & Infrastructure and more recently Mining & Quarrying.

Maybank Islamic also partnered with a local electric vehicle (EV) charging service provider to install EV charging stations at two new locations in 2022, at Kuala Lumpur Golf & Country Club (KLGCC) and Mandarin Oriental Kuala Lumpur. A portion of the returns generated from usage of the EV chargers will be channelled towards social impact programs.

INNOVATIVE ISLAMIC FINANCE PRODUCTS

The future model of MGIB is underpinned by several priorities which include: expanding our role as an investment intermediary, digitalising our products and services, and growing our international businesses. We plan to capitalise on New Value Drivers such as Islamic Wealth Management (IWM), through which we aim to offer a full suite of Shariah-compliant wealth solutions that support our clients through their stages of life.

With the help of our 121 Islamic Financial Planner (IFP) certified Relationship Managers, we aim to assist customers in developing a **personalised Islamic financial plan** based on their individual needs. Our IFPs, qualified sales agents, provide recommendations and guidance for customers' end-to-end IWM solutions, ensuring that they feel confident in their wealth management choices.

The **Maybank Islamic Gold Account-i (MIGA-i)**, which enables customers to enjoy convenient end-to-end solutions for trading physical gold, has seen more than 140,000 accounts opened and over RM400 million in transaction value since its inception in 2020 and its introduction in Maybank2u via a STP process.

Our Islamic financial solutions that meet the needs and desires of a large spectrum of customers continue to see improved growth. These Islamic facilities include:

Islamic Corporate Card-i

Offers the convenience and spending power that the company requires to accommodate employee spending related to the business, both locally and overseas. For every purchase made overseas with the Islamic Corporate Card-i, 0.1% will be contributed to charity fund. In 2022, over RM521,000 was channelled to charity from the use of the corporate cards.

HouzKEY

A rent-to-own product solely offered by Maybank Islamic and forms part of the VBI offering that is aligned with BNMs VBI policy.

A fully digital product, offering an innovative and unique home ownership proposition to customers through the rent-to-own solution which bridges the gap in home ownership. It promotes financial inclusion by enhancing financial accessibility, providing access to 100% financing (with no down payment required) and low monthly payments.

As of December 2022, more than 5,800 households have been served via HouzKEY in their journey to owning their home.

Halal Route to Market Programme (Halmap) 2.0

An extension of MGIB's flagship Halal Route to Market Programme (Halmap) launched in 2021, Maybank Islamic entered into a strategic partnership with ELOKAL Sdn Bhd, an eCommerce specialist that provides end-to-end solutions for the SMEs to market their products and services locally in both physical stores and e-commerce sites, to maximise the products' brand exposure and customer reach.

In 2022, more than 20 SMEs customers of Maybank Islamic have had their products marketed not just physical stores but also at popular e-commerce platforms to maximise the products' brand exposure and customer reach.

Apart from financing, SME customers also obtain assistance in conducting business matching, product development advisory, halal certification assistance and consultancy and the offering of halal export programmes, like Halmap.

Driving Growth

ISLAMIC CENTRE OF EXCELLENCE

As a thought leader in the Islamic finance industry, we feel it is our duty to share our knowledge and expertise. To this end, we created the Islamic Centre of Excellence (COE), a research-based programme that focuses on knowledge and talent development in the local and global spheres, with the goal of improving Islamic finance literacy.

In March 2022, we held the Maybank Islamic Global Connect Forum in collaboration with IslamicMarkets.com. The forum themed “Driving Sustainable Impact Through Islamic Finance”, facilitated a global conversation on sustainability, inclusivity and how Islamic banking and finance can indeed create a positive impact.

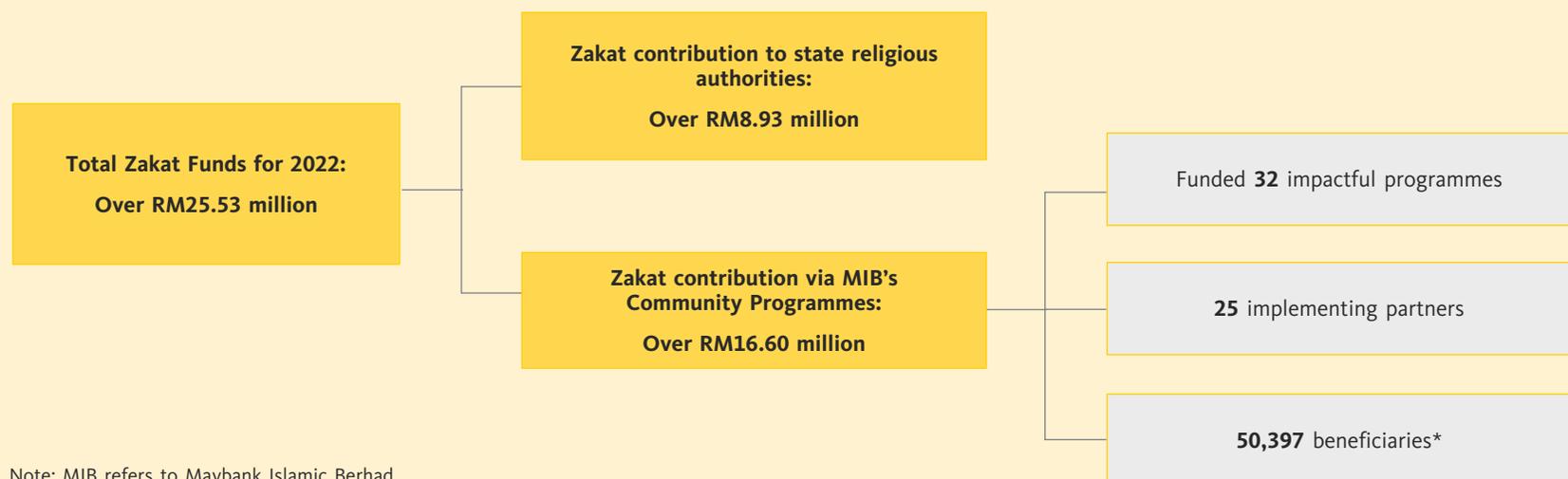
Maybank Islamic also hosted as part of Invest Asean 2022 – the Maybank Sustainability Business Series Maybank Islamic Panel Session: Shaping a Green Islamic Capital Market (Opportunities & Trends). The focus of the discussion was on work required to strengthen the Islamic Finance’s global leadership position in the Green Islamic Capital Market. At this virtual event, panellists shared their regional and global market perspectives on this theme, incorporating current industry trends and market landscapes.

In October 2022, we launched an English translation of the acclaimed book, “Conservation of the Environment in Islamic Law (Ri’yat al-B’ah fi Shar’ah al-Islam)” by Dr. Yusuf al-Qaradawi, one of the most renowned and preeminent Muslim scholars. This translation was one of Maybank Islamic’s COE initiatives in 2022, where we collaborated with ISRA and INCEIF University to publish this seminal work. Following the launch, a book review was held in December 2022, during which panellists discussed the book’s most important lessons and their perspectives on the subject.

Maybank Islamic’s Zakat Contributions

With the aim of increasing our impact on communities and ensuring efficient utilisation of funds, MGIB in 2021, identified key focus areas for our Zakat disbursements, including education support, humanitarian aid and Islamic social finance.

Building upon its success in 2021, the Group’s Zakat disbursements for the year, including Maybank Islamic’s disbursements, are as follow:



Note: MIB refers to Maybank Islamic Berhad

* The Zakat contributions here includes amongst others, the contributions as part of commitment 2.

For more information on the Group’s Zakat contributions, please refer to our Empowering Communities chapter on page 60.

YEAR-ON-YEAR PROGRESS AND PRIORITIES

	2018	2019	2020	2021	2022
Digitalisation*					
Enabling technology to fulfil the increasingly complex requirements of a growing and more sophisticated customer base					
No. of M2U 3-month active users (million)	5.98	6.83	7.56	8.24	8.96
No. of online transactions (billion)	5.91	8.68	13.10	15.93	16.84

* Data on digitalisation covers Malaysia, Singapore, Indonesia, the Philippines and Cambodia.

	2018	2019	2020	2021	2022
Focus on Customers					
Understanding the interaction of social issues and financial products to develop effective and affordable solutions for the community					
Customer experience*	Sustained a lead as the preferred financial institution	Moving towards 2020: Runaway Leader in CX	Leading CX in the industry	Sustaining CX Post-Pandemic	Elevating CX beyond disruption
Retail SME financing (Malaysia to date, RM billion)	17.1	19.1	21.8	24.1	26.3
NPS	+22	+26	+20	+23	+24
Notable CX enhancement(s)	Reimagined M2U UI/UX	Introduced MAE e-wallet	Launched SME STP Sama-Sama Lokal	Introduced EzyQ	Unveiled Home²u Launched Secure2u in Cambodia

* References to market position are referring to the market position in Malaysia.

	2018	2019	2020	2021	2022
Overall Customer Satisfaction					
Malaysia	+22	+26	+20	+23	+24
Singapore	73.5	74.0	74.5	74.7	- [^]
Indonesia [†]	7.46	7.71	8.02	8.35	- [^]
Philippines [‡]	55	15	Not conducted	40	+22
Cambodia*	4.10	4.10	4.20	4.40	4.70
No. of Complaints Received					
Malaysia	69,195	39,939	35,771	29,459	32,345
Indonesia	21,227	27,669	20,519	13,351	16,515
Philippines	3,634	3,152	2,388	1,859	2,881
Cambodia	92	588	195	42	31
Complaint Ratio per 10,000 customers	4.9	3.1	2.4	2.0	2.14
No. of Complaints Resolved					
Malaysia	69,195	39,939	35,708	29,433	30,882
Indonesia	19,859	27,437	19,838	13,351	15,464
Philippines	3,634	3,123	2,310	1,853	2,812
Cambodia	92	588	194	42	30

Notes: [^] Results not available at point of reporting

[†] Relationship Strength Index scoring method

[‡] Refers to Net Promoter Score. 2019 data covers business units and branches while 2018 data covers only branches

* ≤ 3 Unacceptable, ≤ 3.25 Need Improvement, ≥ 3.25 On Target, ≥ 3.85 Exceed Target, and ≥ 4.25 Exceptional

Empowering Communities

GRI 3-3, 413-1

Stakeholders:

Material Matters:

Related UN SDGs:

OUR APPROACH

With our regional footprint, Maybank recognises that we have the responsibility and capacity to effect meaningful and long-term change in the ASEAN communities. We aim to create positive impact through community engagement and investment efforts which are centred around our community programmes in the countries we operate in. Together with Maybankers' community volunteering initiatives, the Group is able to have a far-reaching impact on our communities, advancing our progress towards improving the lives of two million households across ASEAN.

Our mission of Humanising Financial Services has always been our north star – here we strive to enable the communities we serve towards a better and more sustainable future, creating opportunities and delivering impact in areas where it is needed the most.

This year we have restructured the presentation of our community programmes and initiatives, utilising a thematic approach based on their impact, to report on our progress in a more structured and focused manner.

Household Lives Improved

FY2022

368,441
households

FY2021

502,759
households

Improving the lives of two million households across ASEAN by 2025*

* Revised target from one million households

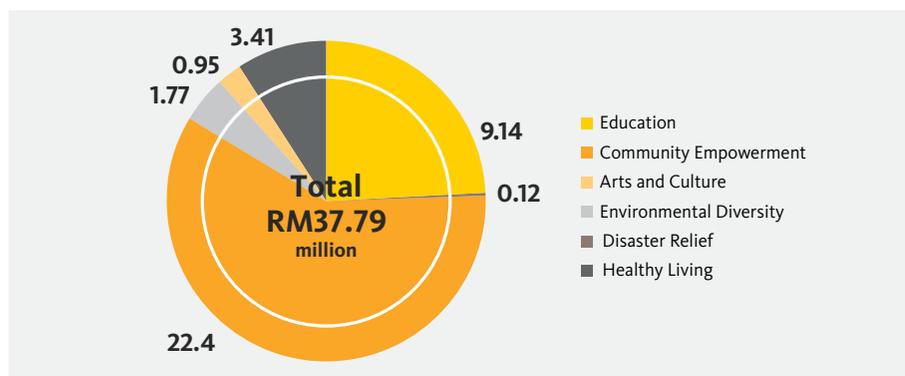
2022 KEY HIGHLIGHTS

Annual Target: 150,000 households ✔ **Achieved**

<p>Invested over RM29.43 million into community programmes via Maybank Foundation</p>	<p>The R.I.S.E. Programme trained more than 9,000 participants in 2022 with 23,159 trained since inception</p>	<p>To-date, more than 2,500 weavers and farmers were trained through the Maybank Women Eco-Weavers programme, with 542 weavers and farmers trained in 2022</p>	<p>Micro insurance products, along with other key new launches benefitted 122,664 Malaysian B40 and equivalent individuals across the region</p>	<p>We currently support 133 scholars via Maybank Group Scholarship Programme and ASEAN-Maybank Scholarship Programme</p>
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ENABLING OUR PEOPLE TO MAKE A DIFFERENCE

OUR IMPACT AT A GLANCE



ENCOURAGING VOLUNTEERISM

In line with our mission of Humanising Financial Services, we provide Maybankers with the platform to participate in volunteerism programmes which aid the underprivileged communities through our Cahaya Kasih (CK) Employee Volunteerism Programme.

In 2022, we launched the Maybank Group Self-Led Sustainability & Volunteerism Policy, as an extension of the CK programme, encouraging Maybankers to integrate sustainability considerations into their daily lives at their own initiative and pace.

For more information on Maybank Group Self-Led Sustainability & Volunteerism Policy, please refer to page 85 of this report.

COMMUNITY EMPOWERMENT VIA MAYBANK FOUNDATION



An ASEAN accredited entity, Maybank Foundation has been the strategic driver and main implementer of the Group's community programmes. We focus our efforts and resources on generating meaningful, measurable, and long-term impacts that complement our long-term mission of Humanising Financial Services, distinguishing us from our competitors, whilst enhancing the goodwill and reputation of Maybank.

Maybank Foundation's programmes are categorised into six pillars – Education; Community Empowerment; Arts and Culture; Environmental Diversity; Healthy Living and Disaster Relief. In 2022, Maybank Foundation invested more than RM29.43 million into these pillars to drive the Group's community initiatives, an increase of 33% from the previous year.

Empowering Communities

GRI 3-3, 413-1

We currently have four active flagship programmes running alongside smaller-scale initiatives to implement the Group's community projects.

 Flagship Programmes	 Other Community Programmes
<ul style="list-style-type: none"> • Cashville Kidz • Reach Independence & Sustainable Entrepreneurship (R.I.S.E.) • eMpowering Youths Across ASEAN • Maybank Women Eco-Weavers • Maybank Training and Learning Centres (TLC)* • KataKatha* <p>* We did not report the progress for these programmes in 2022 as there were no updates, and future plans are under consideration.</p>	<ul style="list-style-type: none"> • Maybank Group Scholarship • ASEAN-Maybank Scholarship • MaybankHeart • Strengthening Tiger Conservation in the Belum-Temengor Forest Complex • Save a Child's Heart • Water, Sanitation and Hygiene (WASH) • Balai Seni Art Series • Cahaya Kasih • Maths for Rural Kids (MARK)

The Foundation's programmes, initiatives and investments were guided by our three-year Strategic Plan (2019 - 2022) and we have achieved these outcomes:

Key Areas of our 3-year Strategic Plan

 Expansion of proven flagship programmes, within both existing and new areas	 Elevating and sustaining the success of existing community and social investments	 Cross-leveraging existing offerings for collaborative social initiatives	 New programme development and actualisation	 Creating and amplifying awareness of our programme achievements
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Key Outcomes

Expanded the community programmes regional outreach

- The Cashville Kidz programme expanded into Vietnam in 2021, impacting more students across seven countries.

Elevating and sustaining existing community programmes

- We continue to build upon our successes to chart new progress on all our community programmes with new investments, solutions and initiatives.

Leveraged on the Group's existing offerings for social initiatives

- The Group offers microfinancing facilities to R.I.S.E. and Maybank Women Eco-Weavers participants.
- In 2021, the R.I.S.E. programme collaborated with Maybank Islamic to offer digital solutions such as MAE e-wallet, Maybank Scan & Pay and Sama-Sama Lokal to transition the small entrepreneurs digital journey. Similarly, the R.I.S.E. Savings Account for programme participants were offered by Maybank Philippines.

Strengthened partnerships for new programmes

- Collaborated with ASEAN to introduce the ASEAN-Maybank Scholarship programme in 2021. The first intake commenced in 2022.
- Introduced the Maths for Rural Kids (MARK) programme in 2022, a partnership with Yayasan Pelajaran MARA and Universiti Teknologi MARA, to provide Mathematics tuition classes to students in rural areas.

Created awareness through our programmes achievements

- A R.I.S.E. programme documentary titled 'A Time to R.I.S.E.' was launched at Jakarta, which details the R.I.S.E. participants' lives before and after enrolling in the programme.
- Maybank Women Eco-Weavers launched a book, entitled, **'Weaving Communities, Transforming Lives: An ASEAN Story'** that captures the success stories of the programme participants.
- Collaboration with ASEAN as part of the Balai Seni Art Series programme for the ASEAN Artists Residency Programme at the Sharjah Art Foundation in Dubai.

Empowering Communities

GRI 2-28, 3-3, 413-1

Maybank Foundation Key Partnerships



ASEAN

- eMpowering Youths Across ASEAN (a partnership programme with the ASEAN Foundation)
- Maybank Women Eco-Weavers
- ASEAN-Maybank Scholarship



WWF-MALAYSIA

- Strengthening Tiger Conservation in the Belum-Temengor Forest Complex



MERCY MALAYSIA

- Humanitarian relief



COLOR SILK FOUNDATION

- Maybank Silk Weaving Training Centres in Takeo and Siem Reap, Cambodia



TORAJAMELO

- Partnership for Maybank Women Eco-Weavers in Indonesia



SEKAR KAWUNG

- Partnership for Maybank Women Eco-Weavers in Indonesia



LAO SERICULTURE (MULBERRIES)

- Partnership for Maybank Women Eco-Weavers in Laos



MONEYTREE ASIA PACIFIC

- Partnership for Cashville Kidz



PEOPLE SYSTEMS CONSULTANCY

- Partnership for R.I.S.E.



SINGAPORE NATIONAL HERITAGE BOARD

- Partnership for Balai Seni Art Series



TANOTI HOUSE

- Partnership for Maybank Women Eco-Weavers in Malaysia



YAYASAN PELAJARAN MARA

- Partnership for MARK programme



UNIVERSITI TEKNOLOGI MARA

- Partnership for MARK programme

Our Partnership With ASEAN



ASEAN Recognition

In 2021, Maybank Foundation became an accredited entity associated with the Association of Southeast Asian Nations (ASEAN). Maybank Foundation is now listed as an accredited Civil Society Organisation in Annex 2 of the ASEAN Charter, for its efforts in advancing and promoting ASEAN identity in the region. With this, Maybank, via Maybank Foundation has become the first financial institution to secure the accreditation since the Association's establishment.

Our regional programmes, such as R.I.S.E., Maybank Women Eco-Weavers, Cashville Kidz, and particularly eMpowering Youths Across ASEAN in partnership with the ASEAN Foundation, played a crucial role in helping us attain the accreditation.

Maybank Foundation looks forward to leveraging our relationship with ASEAN to drive more impactful initiatives and scale up our existing programmes, with the ultimate aim of building a dynamic, inclusive, people-oriented and people-centred ASEAN community.

Given our presence and reach across the region, the ASEAN community remains our focus in implementing target-driven, impact-based and scalable programmes. Our initiatives adhere to global frameworks in ASEAN as well as the United Nations.

Empowering Communities

GRI 3-3, 413-1



The Maybank Women Eco-Weavers and eMpowering Youths Across ASEAN are formally endorsed by ASEAN.

ASEAN Day

Maybank Indonesia and Maybank Foundation participated as partners in the 55th ASEAN Day held at the ASEAN Secretariat in August 2022. Maybank participated in 3 events: (1) The ASEAN-Maybank Scholarship (AMS) award ceremony that was witnessed by Indonesia Foreign Affair Minister and ASEAN Ambassador & Country Permanent Representatives, (2) Maybank Women Eco-Weavers book entitled **'Weaving Communities, Transforming Lives: An ASEAN Story'** launching, and (3) Artwork handover ceremony. Maybank also exhibited looms and weaving collections from the Maybank Women Eco-Weavers programme.

ENCOURAGING ENTREPRENEURSHIP AND COMMUNITY INCLUSIVITY

At Maybank, we are dedicated to enhancing the quality of life and reducing unemployment for disadvantaged groups across the region. To this end, we continue to invest in learning infrastructure, training modules and institutional support to aid these individuals.

REACH INDEPENDENCE & SUSTAINABLE ENTREPRENEURSHIP (R.I.S.E.)

The R.I.S.E. programme aims to empower people with disabilities (PWDs) and marginalised small business owners across ASEAN. This programme is designed to train, coach and mentor PWDs to develop their entrepreneurial skills resulting in higher income levels, thus improving their overall standard of living. To further complement this programme and further enhance our financial inclusion efforts, the Group also offers microfinancing facilities to eligible participating entrepreneurs. Building on the success of phase 1 of the programme, R.I.S.E. 2.0 was launched in 2019 with a three-tier structure to equip participants with tools and skills to sustain themselves and their business in this digital age.

In 2022, we almost tripled the number of participants trained and have exceeded our initial target set, with more than 20,000 participants trained under this programme to date. This programme has empowered PWD entrepreneurs through targeted and inclusive training as an effective means to sustain their business, leading to economic development and poverty alleviation.

The R.I.S.E. programme was featured in the Asian Development Bank Institute's Working Paper Series on 'Entrepreneurship Training and Online Marketplace Participation Among Female Persons With Disabilities' issued in October 2022 (ADB Working Paper).

The study evaluates the positive social and economic benefits of digital entrepreneurship among female persons with disabilities who attended the R.I.S.E. programme contributing to an increase in their business income as well as enhancing their ability to support their families.

According to the ADB Working Paper, female PWD entrepreneurs who participated in the R.I.S.E. programme, on average, experienced a 12.1% increase in their income within the first 3 months. At the same time, programme participants also experienced renewed confidence and motivation, new ideas and the boldness to promote their products to potential customers.



Maybank Philippines was **awarded CSR Company of the Year – Circle of Excellence in the 2022 Asia CEO Awards** based on the merits of the R.I.S.E. programmes and other employee volunteerism programmes relating to the environment and community.

In 2021, we revised the yearly and long-term targets to align with the Group's sustainability ambition as reflected below:

Progress made in 2022

9,270

total participants trained



FY2022 Target: **8,985**

Status: Ongoing with a total of
23,159
participants
trained since inception

18,321
PWDs impacted

4,838
Marginalised impacted

Total Investment

FY2022:

Over RM13.46 million

To date:

Over RM43.80 million

Empowering Communities

GRI 3-3, 413-1



CASE STUDY

TURNING CHALLENGES INTO OPPORTUNITIES: JULIA'S STORY

Diagnosed with cancer in 2010, Julia Anday of Laguna, Philippines, was left with huge medical bills that she could not pay. Hoping to ease her family's financial burden, Julia started different businesses in her area. Sadly, due to the lack of experience and limited mobility brought on by chemotherapy, her business suffered terrible losses.

Some years later, Julia accepted an invitation to join the R.I.S.E. programme from the local PWD federation. As it turned out, R.I.S.E. was better than she could have imagined. She opened a small sari-sari store (convenience store) near her home and concentrated on improving her online sales. By tapping into the power of social media and building her business presence on several online platforms, she was able to widen her customer base.

When asked about the support she received from the R.I.S.E. programme, Julia recalls, "If it were not for the training, we would have starved during the pandemic, because we did not know what to do with our business or even where to start." After everything she has been through, Julia is certain that she is now more prepared to face life's challenges because she has found strength, determination, and an unbreakable desire to provide the best for her family.



TURNING TRAUMA INTO STRENGTH: HARIAH'S STORY

Hariah Mohamad was involved in a serious accident while on her way home that left her with a permanent disability. She decided to start a business selling drinks and ice cream to ease her financial situation despite insecurities with approaching new customers or even attempting to bargain. Hariah's luck changed when she was asked to join the R.I.S.E. programme.

The Awareness and Change module threw light on the core problem of her missing sales – a lack of purpose when selling products. For the first time in her business career, she was able to see areas where she was failing in and work towards improving them.

Today, the mother of seven earns a steady income and is able to help contribute to the family finances. Hariah describes her journey with bittersweet reflection, "The R.I.S.E. programme took a chance on me and made me believe that I was capable of achieving my dreams despite my disability."



Empowering Communities

GRI 3-3, 413-1

MAYBANK WOMEN ECO-WEAVERS

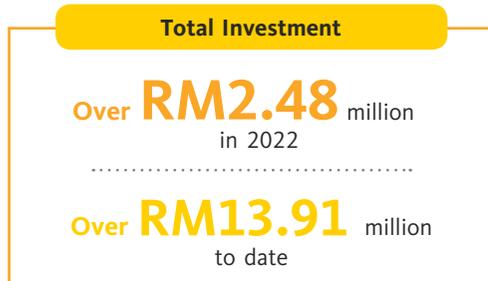


Maybank Women Eco-Weavers programme aims to promote financial independence among women from marginalised communities in ASEAN, while preserving the traditional art of weaving. This programme works with female weavers and their families to revive and preserve traditional weaving practices through technical training, business skill capability-building and providing access to microfinancing, thus creating a pathway for women and their families to achieve financial stability and economic independence.

To-date, more than 2,500 weavers and farmers were trained and supported through this programme, many of whom have been positively impacted and have shared their success stories in the book entitled, **'Weaving Communities, Transforming Lives: An ASEAN Story'**.



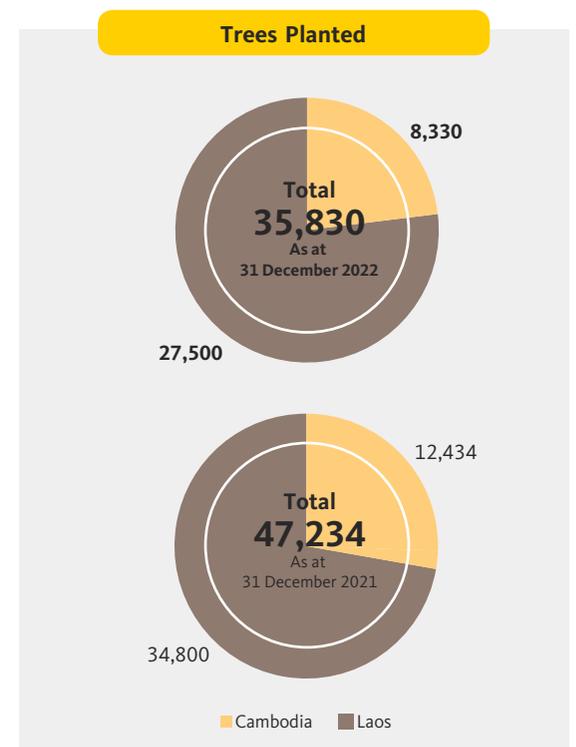
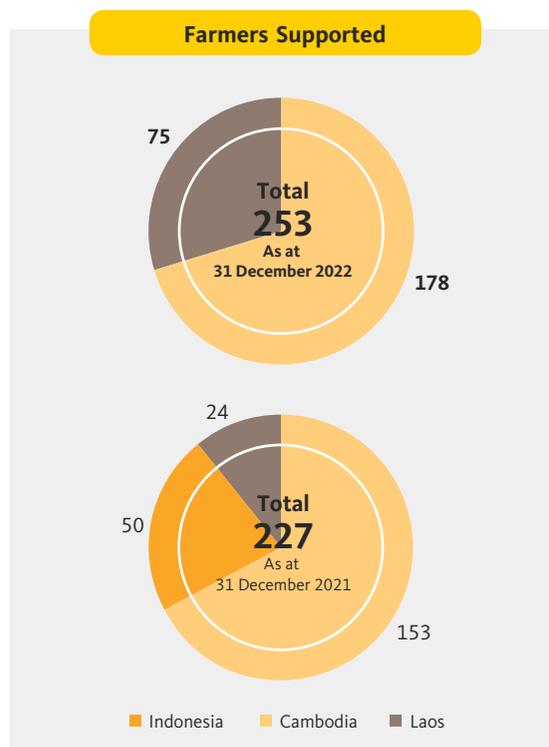
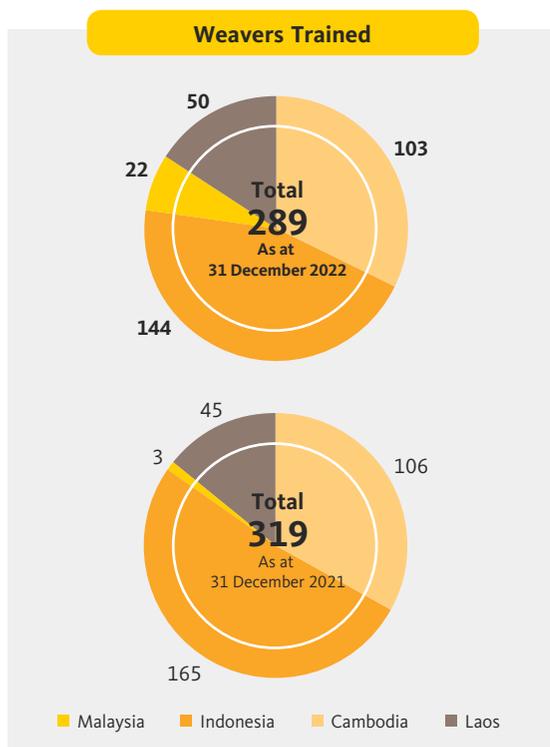
Scan here to learn more about Maybank Women Eco-Weavers



	FY2022 Target*	Progress#	Status
Cambodia	250	281	Exceeded Target
Laos	150	125	Partially Achieved
Malaysia	10	22	Exceeded Target
Indonesia	125	114	Partially Achieved

* Targets refer to the number of weavers trained and farmers supported for all countries except Malaysia. Malaysia's target is for weavers trained only.

Progress refers to the number of weavers trained and farmers supported for all countries except Malaysia. Malaysia's progress is on weavers trained only.



Empowering Communities

GRI 3-3, 413-1

VOICES FROM THE GROUND: LEAVING A LASTING IMPACT

“ Since its launch in 2016, the Maybank Women Eco-Weavers programme has contributed to the preservation of this tradition, as well as empower women across the region with employment opportunities. The programme enhances financial inclusion among women weavers by providing access to microfinancing and capacity building initiatives that will have lasting impacts on their livelihoods. ”

His Excellency Dato Lim Jock Hoi
Secretary-General of ASEAN

“ I was able to learn about the various techniques from dyeing to design. With the empowerment, I have become a trainer myself thanks to the programme and able to facilitate training for the community to improve their livelihoods. ”

Desmi Yumiati
Weaver, Indonesia

“ After joining the Maybank Women Eco-Weavers programme, weavers were able to learn how to do online marketing so that they can reach national and international markets through creating various kinds of digital content. For an organisation intent on systemic improvement, one of the most gratifying results of our work is the way the participating women weavers have blossomed from the training and exposure they have received, thanks to the programme. ”

Yudi Juvensius
CSR Manager, Maybank Indonesia

For more information on the Maybank Women Eco-Weavers Programme, please visit <https://www.maybankfoundation.com/index.php/our-impact/eco-weavers/women-eco-weavers-overview>

EMPOWERING YOUTHS ACROSS ASEAN



The eMpowering Youths Across ASEAN aims to mobilise youth as a force for change in their communities. The programme selects 100 youths from across the region between the ages of 19 to 35 to develop and implement community projects, at selected locations, which will have long-term positive social and economic impact.

Maybank works with Civil Society Organisations (CSOs) to ensure the community programmes cater to the respective local contexts. This programme fosters intra-ASEAN connections and strengthens Maybank's ties across the region.

In June 2022, we concluded the Cohort 2 programme:

Scan here for a video on eMpowering Youths Across ASEAN



Impacted 21,106 people in Arts, Culture, Education and Environmental Sustainability

Partnered with 10 CSOs

Malaysia	Project: SenikidZ Online CSO:	Project: Digital Entrepreneur Programme CSO:	Project: Nurture Nature: Eco-Farmer CSO:
Indonesia	Project: The Stimulating Creative Economy Education Through Game-based Learning CSO:	Project: STEAM CHIME Programme CSO:	Project: Digital-based Farming and Agripreneurship to Support Youth Engagement in Agriculture Sector CSO:
Philippines	Project: Improvement of Livelihood Centre in All Lights Village Tamale CSO:	Project: Project Bayi CSO:	Project: Advancing Self-sufficiency & Better WASH Behaviours CSO:
Cambodia	Project: Village Weaving Gallery CSO:		

Total Investment



FY2022:
Over RM2.35 million
To date:
Over RM8.72 million

Year
2020-2023

Status: Ongoing and currently operating in **four countries** – Philippines, Cambodia, Indonesia and Malaysia.

Target: To expand to a minimum of six countries by 2022

Empowering Communities

GRI 3-3, 413-1

VOICES FROM THE GROUND: LEAVING A LASTING IMPACT

“ Despite the insurmountable challenges of the pandemic, the eMpowering Youths Across ASEAN programme managed to deliver the much-needed impact to the communities in ASEAN, this is only possible due to the ongoing support from Maybank Foundation as a dedicated and committed partner of ASEAN. ”

Dr. Yang Mee Eng
Executive Director, The ASEAN Foundation

“ I was part of the development group for the programme. The goal is to promote youth volunteers to create tangible long-term social and economic impact for ASEAN communities. I had the opportunity to get involved directly in implementing a large on-ground project to promote “Community Empowerment” by organising an organic mushroom production training course. ”

Rachel Leng
Cohort 2 participant, Singapore

“ The eMpowering Youths Across ASEAN programme continues to be a powerful platform to empower communities in line with aspirations of the ASEAN Socio-Cultural Community Blueprint 2025 and the United Nation’s Sustainable Development Goals. ”

Aiidir Putera Ab Rahman
Head, Employee Volunteerism,
GHC, Maybank Malaysia

For more information on the eMpowering Youths Across ASEAN programme, please visit <https://www.maybankfoundation.com/index.php/our-impact/empowering-youth-across-asean>

EMPOWERMENT THROUGH FINANCIAL INCLUSION

We are constantly expanding and refining our list of products and services to ensure that all segments of our customer base are adequately served and protected. In line with this, we have carried out a number of initiatives to provide communities with affordable products and services to elevate their financial well-being.

PROVIDING ACCESS TO FINANCE

Ehsan Financing facility

In March 2022, we launched the Ehsan Financing facility (EFF-i) with the aim to extend financial and non-financial support to PWDs, targeting the Maybank R.I.S.E. participants who have graduated from the program to kick start their own business. Participants are eligible for financing offers of up to RM5,000 with a financing rate at 0.01% per annum, leveraging on the MIB Mastercard Ikhwan Charity Fund. In 2022, 22 participants were offered financing equivalent to more than RM100,000 being disbursed.

PUSPADI Bali Cooperative

Maybank Indonesia, in collaboration with Pusat Pemberdayaan Disabilitas Indonesia (PUSPADI) Bali, continues to empower the PWD community in Bali by supporting the microfinancing programme for the PUSPADI Bali Cooperative. This microfinancing programme aims to increase their entrepreneurial spirit and economic position through capital provided. This programme which started in 2019 until September 2022, benefitted over 30 PWDs.

AFFORDABLE INSURANCE COVERAGE

Etiqa has also been expanding its range of micro insurance products to meet the needs of the Malaysian B40 group and the B40 equivalent in other countries of operation. We provide products that are affordable and accessible, while also being administratively simple to purchase and make claims. To this end, Etiqa continues to offer products such as:

Life Insurance & Family Takaful	Health Insurance & Takaful	Personal Accident	Group products*	Total no. of individuals covered under these products: 122,664
Pos Tenang	E-Medical Pass	Rider Care PA		
Pos Khairat	E-Cancer Care	e-Protect family		
E-ZY Pneumonia Plan	OneMedical			
E-ZY Dengue Plan	Etiqa Critical			
i-Care OKU				
Etiqa Term Secure				

* Group products which are sold via cooperatives for B40 communities include: Khairat, Mutiara Takaful, Group Hospital & Surgical, Group Term Life, Decreasing Term Takaful.

Empowering Communities

GRI 3-3, 413-1

ePROTECT family

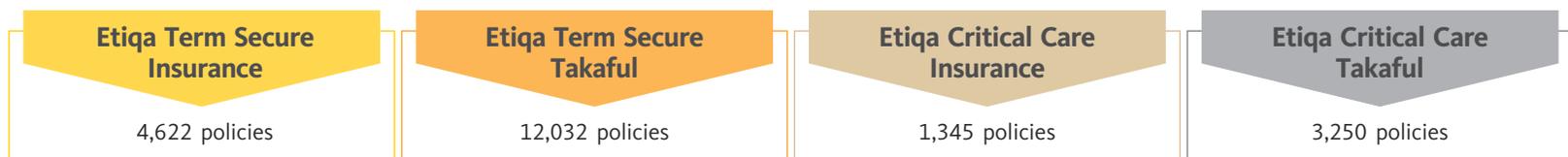
Maybank Singapore and Etiqa formed a joint community initiative under ePROTECT family to provide personal accident insurance coverage to low-income families. The benefits offered under the scheme cover accidental death, accidental permanent disablement, medical expense reimbursement, hospitalisation allowance and more. In 2022, 350 individuals benefitted from ePROTECT family.

EPF i-Lindung

We collaborated with the Employees Provident Fund (EPF) to provide its members' with affordable micro insurance/micro takaful products which are being offered through e-Channel and can be enrolled via EPF i-Akaun members' portal.

EPF members are allowed to withdraw from their Account 2 to sign up for these insurance and takaful products to cover death, total and permanent disability (TPD) as well as critical illnesses. Subject to age at inception, members may only need to pay as low as RM3 a year for a critical illness plan, and as low as RM10 a year for death and TPD coverage, with a RM5,000 coverage amount for one year.

These products were launched in July 2022 and the total number of policies/certificates distributed as of December 2022 are as follows*:



* Commitment 2 captures only the B40 group, whereas the numbers covered here include all customer groups.

i-Care OKU

Etiqa also launched the i-Care OKU in November 2022, the first online takaful plan to provide takaful protection for disabled persons, also known as Orang Kurang Upaya (OKU) who registered with Jabatan Kebajikan Malaysia (JKM), with speech/visual/hearing disability, and/or physical disability, through e-Channel.

This is a one-year protection plan with a Guaranteed Issuance Offer (GIO) and priced at affordable contribution rates that targets the B40 segment under the VBI initiative. The product provides coverage on death, personal accident, funeral expenses, daily hospital allowance, accidental medical reimbursement and specified communicable disease allowance.

PROMOTING FINANCIAL LITERACY

We believe financial literacy can empower our stakeholders to make better and more informed financial decisions which will help them to gain control of their future. To this end, we implemented a diverse range of initiatives which were aimed at enhancing financial literacy.

Cashville Kidz Programme



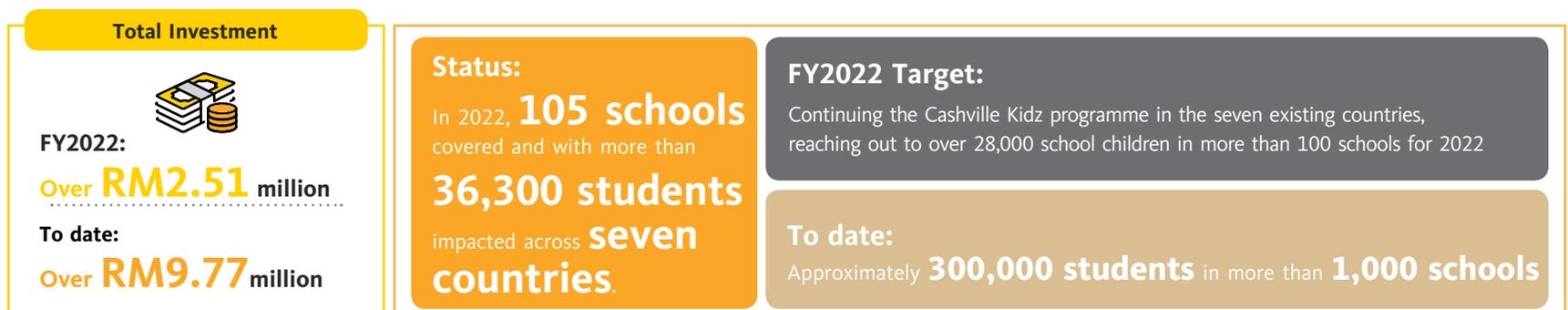
Cashville Kidz is a financial literacy programme aimed at providing children ages 9-12 with essential money management skills that will enable them to build more financially stable futures.

Our comprehensive programme ensures school children are:



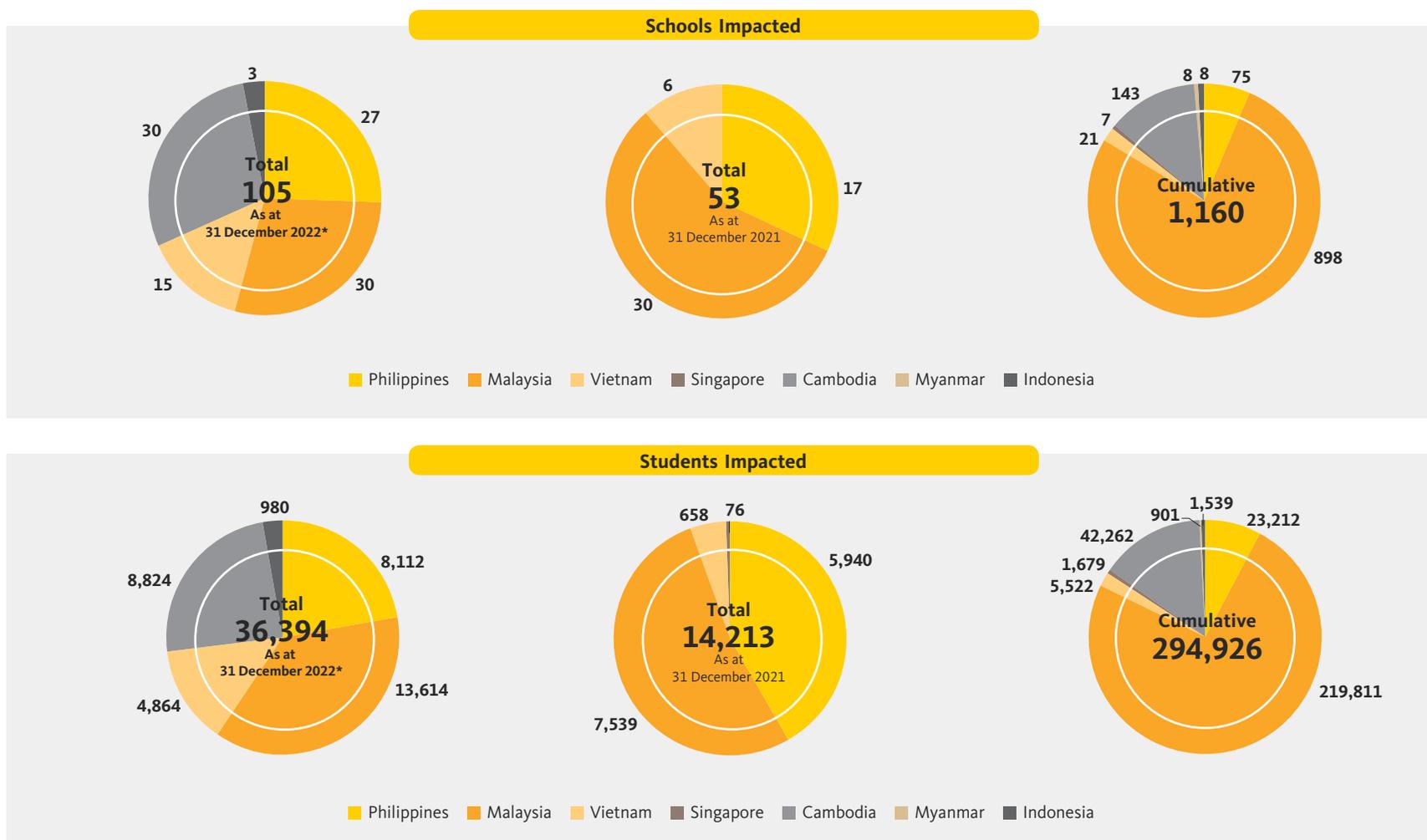
This programme has been accorded a co-curriculum status by the Ministry of Education Malaysia and is recognised by key stakeholders such as the National Bank of Cambodia (NBC), the Ministry of Education, Youth & Support of Cambodia, BSP (Central Bank of Philippines), the Department of Education Philippines, and the Ministry of Education and Culture, Indonesia.

To-date, we have exceeded our target of having 50% of participating students improving their financial knowledge.



Empowering Communities

GRI 3-3, 413-1



* In 2022 the programme was not implemented in Myanmar due to its political situation

For more information on the Cashville Kidz programme, please visit <https://www.maybankfoundation.com/index.php/our-impact/cashville-kidz>

Financial Literacy Programmes

Throughout 2022, we implemented a wide range of initiatives aimed at enhancing financial literacy and financial management skills across our customer base:

Existing Programme's

MCampus 2022

- A project that was conceptualised in mass banking to promote financial literacy and better spending habits within the younger community. The event engaged 276 people.



Financial Literacy Webinars

- In 2022, Maybank Indonesia conducted seven webinars reaching more than 1,200 business participants to promote digital literacy and financial planning covering areas such as economic insights, business tips and tax updates.
- In addition, Maybank Indonesia participated in government-led initiatives designed to promote financial literacy. As part of the Financial Inclusion Month, this included the Islamic Banking (iB) Vaganza Expo – an educational activity organised by the Financial Services Authority in collaboration with Islamic finance businesses in Indonesia to promote Islamic finance to the general public.

Islamic Wealth Management (IWM)

- Maybank Islamic has been educating customers on IWM through its platform such as Islamic Wealth Dialogue, IWM Coffee Talk and Ramadhan Tazkirah.
- Through this engaging and informative platform, Maybank Islamic shared insights on issues and dilemmas faced by Muslims, such as Shariah-compliant estate planning, Wakaf and more.

Scan here for a video on Islamic Wealth Management



New programmes introduced in 2022

Etiqa Cares Literacy (3M) Programme

- Launched on 4th April 2022 in collaboration with ADAB Youth Garage to tackle the low literacy rates among primary school students residing in the vicinity which will benefit 100 children from B40 families.

Maybank Privilege Paint Your Life Contest

- A financial literacy programme aimed at nurturing young Malaysians to be financially responsible so they can achieve their financial goals.
- Paint Your Life is an online colouring contest for children aged 8 to 12 years old aimed at inspiring children's creativity and freedom to interpret, through art, what it means to have good saving habits in their lives. We received 74 inspiring artwork and selected top three winners.

Empowering Communities

GRI 3-3, 413-1

CREATING MEANINGFUL IMPACT

As a financial institution, we are dedicated to positively uplifting communities through investing in sustainable initiatives for long-term tangible benefits of the community.

SUPPORTING ACCESS TO EDUCATION

Our education programmes and initiatives reflect our belief that everyone, regardless of their socioeconomic status, deserves access to education. To achieve this goal, our efforts are geared towards ensuring that everyone has an opportunity to receive high quality, holistic education which we hope will ultimately help raise the standard of living for youths across the region.



ASEAN-Maybank Scholarship Programme

The ASEAN-Maybank Scholarship Programme (AMS) is a partnership between Maybank Foundation and the ASEAN Secretariat, aimed to “promote an innovative ASEAN approach to higher education” in line with one of the strategic measures listed in the ASEAN Socio-Cultural Community Blueprint 2025.

This year marks the first intake of scholars under this programme. The ASEAN Foundation, in cooperation with the ASEAN University Network, will initially place focus on selected scholars in top public universities in Malaysia, Indonesia, Singapore, Thailand and the Philippines, gradually expanding to the remaining ASEAN countries.

We are currently supporting three scholars from Malaysia, Myanmar and Cambodia. The scholars are majoring in Information Engineering and Media at Nanyang Technological University, Singapore, Economics at Chiang Mai University and Data Science and Analytics at National University Singapore.

For more information on the AMS, please visit <https://www.maybankfoundation.com/index.php/what-we-do/our-pillars/education/item/asean-maybank-scholarship-programme>

Maybank Group Scholarship Programme

Concurrently, we also grant scholarships to deserving Malaysian students with the following objectives:



Provide financial assistance to deserving students with high potential, with emphasis on supporting those in the lower income bracket



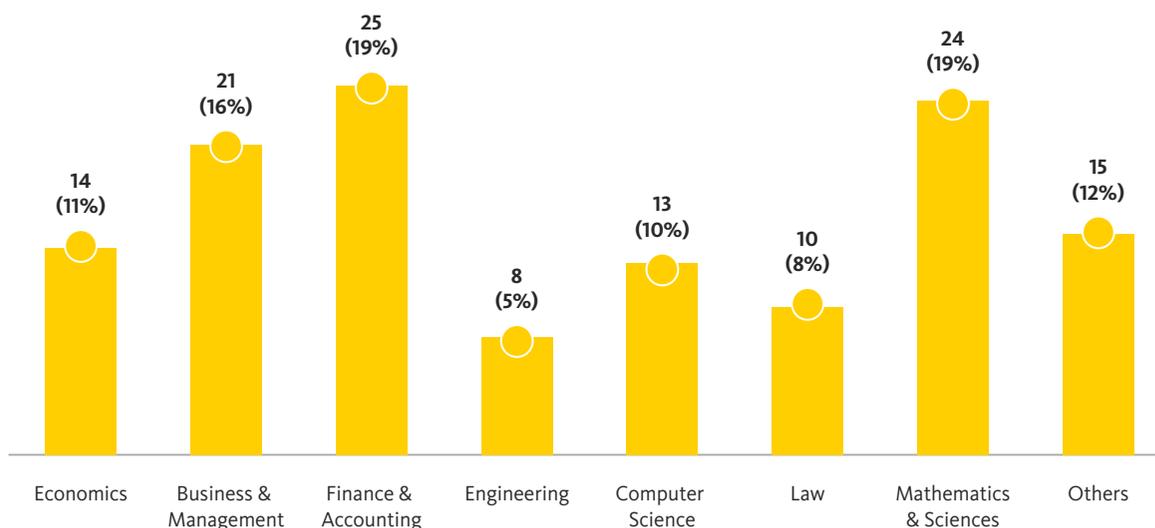
Create a strong entry-level pipeline comprising top-tier fresh graduates from local and foreign universities



Strengthen Maybank's reputation as the top quartile employer of talent, particularly amongst fresh graduates

To-date, close to 2,000 Malaysian students have benefited from this programme with access to high quality undergraduate education in various disciplines related to banking and finance, from some of the top-tier universities in the world. We are currently supporting 130 (69 existing scholars and 61 new scholars) of various academic disciplines in Malaysia, Australia, United Kingdom and the United States of America as shown below.

Maybank Group Scholarship Programme



For more information on the Maybank Group Scholarship Programme, please visit <https://www.maybankfoundation.com/index.php/our-impact/maybank-group-scholarship-programme>

Empowering Communities

GRI 3-3, 413-1

Beyond Scholarships

We also conduct other programmes that support access to education.

Maths for Rural Kids (MARK)

- The MARK programme is a partnership between Maybank Foundation and Yayasan Pelajaran MARA (“YPM”) together with Universiti Teknologi MARA (“UiTM”), to provide Mathematics tuition classes to primary school students in rural communities. The programme will also feature an online learning website which students can access.
- We conducted pilot programmes in three states – Perlis, Perak and Pahang, providing tuition classes to 100 students in each location.



Total investment FY2022:
Over **RM370,000**

Child Sponsorship Programme

- Maybank Cambodia supported 40 underprivileged children to access opportunities to pursue education as a way out of poverty.
- The sponsorship programme entailed a monthly funding allocation to cover basic food and school support as well as special engagement sessions with Maybank employees.

PROVIDING RELIEF

Responding to Community Needs

We continue to provide support to communities in need that will enable them to rebuild their lives and livelihoods. We continue to partner with non-governmental organisations (NGOs) to deliver assistance where it is needed the most.

<p>Disaster Relief for Our Employees</p> <ul style="list-style-type: none"> • We continue to support our employees in times of disaster, as they are a vital part of the Maybank community. Ahead of the annual seasonal floods, we issue advisories to create awareness on safety steps as well as deploy assistance in various forms such as cash disbursements, providing essential items, accommodation, sand bags and providing assistance during clean-up operations. • We also provide an additional Unrecorded Leave of up to two days and mental health support for affected employees. 	<p>Etiqa Cares Centre</p> <ul style="list-style-type: none"> • Etiqa Cares Centre, a safe space created for the urban poor youth to have after-school activities. • For 2022, we opened one centre in Johor, which will benefit approximately 500 youths.
<p>Disaster Relief Contributions from Etiqa</p> <ul style="list-style-type: none"> • In 2022, Etiqa’s Shariah Committee also approved Zakat Disbursement amounting to over RM240,000 in financial assistance to more than 2,000 beneficiaries affected by the floods in Kelantan, Pahang and Terengganu. • Beneficiaries from this relief include the Islamic Aid Association Malaysia (IAM), Universiti Malaysia Terengganu (UMT), Universiti Sultan Zainal Abidin (UniSZA) and Yayasan Ikhlas. 	<p>Maybank Islamic’s #AddGoodToCart Initiative</p> <ul style="list-style-type: none"> • In line with Maybank Islamic’s commitment to invest in the common good, Maybank Islamic launched in December 2022, “Add Good to Cart”, an initiative to assist communities during emergencies. • Collaborating with implementing partner, MERCY Malaysia, the funds collected under this project will provide social funding for emergency response, recovery, mitigation, and preparedness as part of humanitarian and health-related development in times of disaster. This effort contributes to Maybank’s commitment to improving the lives of households across ASEAN. • This social initiative aims to raise awareness and inspire the public to donate to a community emergency fund and inspire online shoppers to proactively do-good by donating instead of only donating during an emergency.

Repayment Assistance

We understand that there will be customers that require assistance, including those recovering from the pandemic. In 2022, we continued to proactively engage customers across the markets that we operate in, to offer financial relief and support to affected customers and clients through our Repayment Assistance (RA) and Targeted Repayment Assistance (TRA) as well as Restructuring & Rescheduling (R&R) solutions:

Repayment Assistance and Restructuring & Rescheduling Solutions

PEMULIH Repayment Assistance (PRA) and PEMERKASA Plus (PPRA) were extended to specific borrower groups (individuals and SMEs) impacted by the pandemic in 2020 🌸

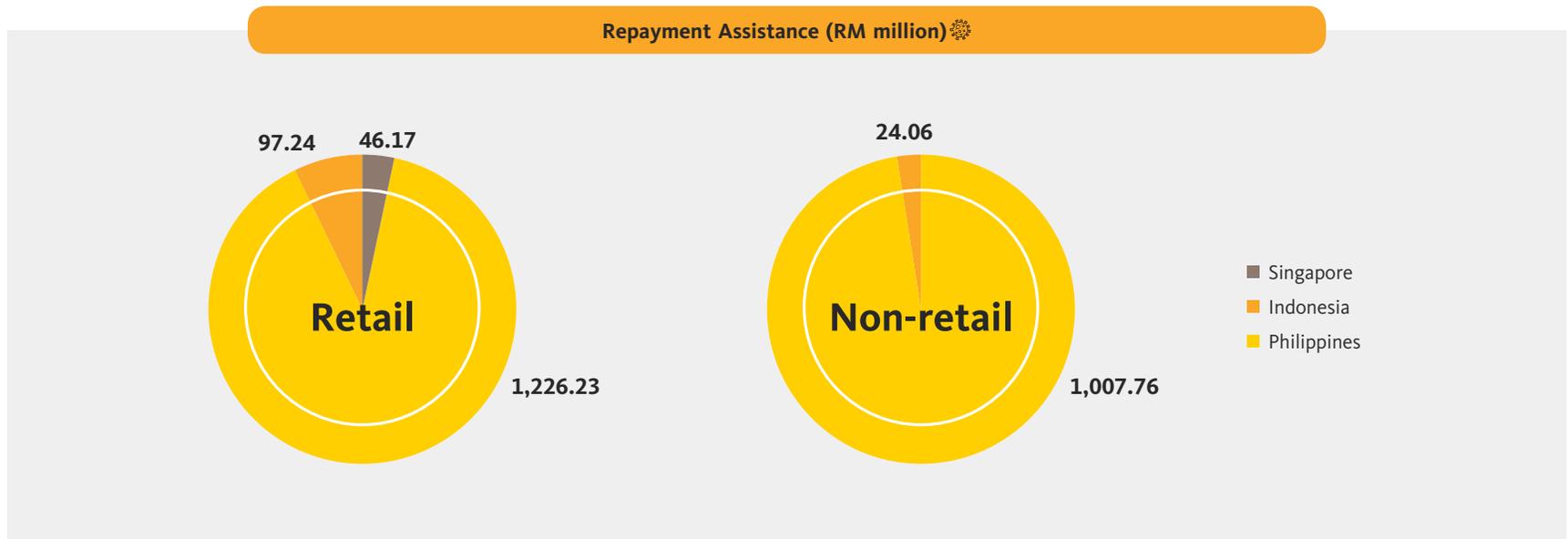
Financial Management and Resilience Programme (URUS), which works with the Credit Counselling and Debt Management Agency (AKPK) to assist the B50 group that has suffered from loss of income, providing additional repayment assistance such as interest waiver and instalment reduction 🌸

Flood Relief Assistance Programme (FRAP) is available to individuals and SMEs affected by devastating floods arising from heavy rainfall in Malaysia

Empowering Communities

GRI 3-3, 413-1

Beyond Malaysia, Maybank continued to offer suitable repayment assistance programmes, to impacted customers with the following exposures across the region:

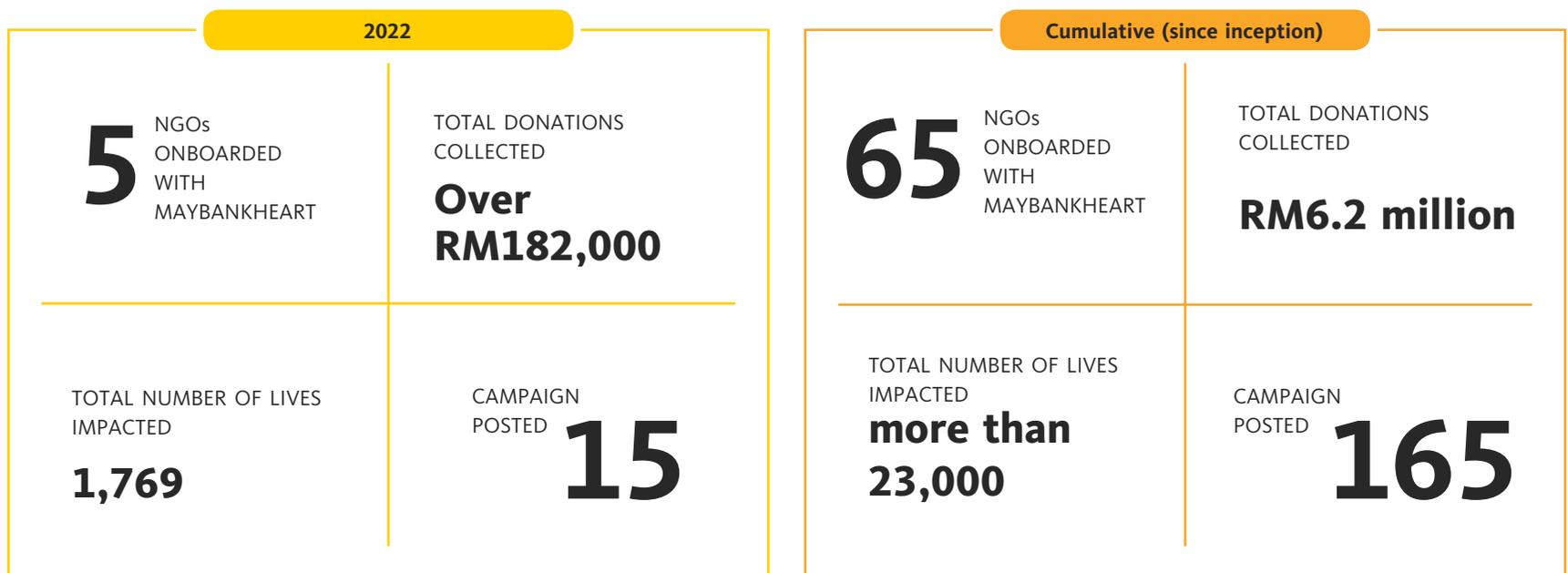


Specifically for Group GB clients in Indonesia, we have proactively engaged clients, extending repayment assistance to seven customers, representing an outstanding total amount of IDR3.73 trillion.

Proactive engagement with customers and clients enabled us to offer guidance on options available for financial assistance while encouraging customers to bank digitally. This greatly reduced the need for physical presence at branches as we looked to comply with movement restriction requirements. In tandem, we accelerated the enhancement and deployment of fully digital financial products and services to enable our customers to undertake their daily banking needs remotely with minimal disruption.



MaybankHeart, our digital social crowdfunding platform enables donations to be channelled to various causes via Maybank’s digital channels. Project funding is transparent with NGO partnerships that have been fully vetted. In 2022, MaybankHeart successfully launched 15 campaigns, raising funds totaling over RM182,000, impacting more than 1,700 lives.



For more information on MaybankHeart Programme, please visit <https://www.maybankfoundation.com/index.php/our-impact/maybank-heart>

Empowering Communities

GRI 3-3, 413-1

PROMOTING HEALTH AND WELLNESS

Maybank believes that everyone deserves to have access to quality healthcare and infrastructure for their social and physical well-being. In light of this, we organise activities and support initiatives that work to deliver healthcare services and clean water to underprivileged groups.

Clean Water and Sanitation

<p>Clean Water Project</p> <p>Programme Partner:</p>  <ul style="list-style-type: none"> Through this programme, Etiqa invests in water infrastructure improvement projects across Malaysia. In 2022, RM762,000 was invested to improve the water infrastructure in three villages located in Sabah, Kedah and Kelantan, impacting 3,300 villagers. 	<p>Water, Sanitation and Hygiene (WASH)</p> <p>Programme Partner:</p>  <ul style="list-style-type: none"> This project aims to improve the health of the communities by reducing the incidence of waterborne diseases through access to sustainable clean water and hygiene practices. For 2022, Maybank Islamic allocated RM340,000 of its Zakat funds to the WASH Project benefitting 2,724 people in Gua Musang and Jeli, Kelantan.
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Healthcare Services

<p>Cervical Cancer Screening</p> <p>Programme Partner:</p>  <ul style="list-style-type: none"> Via this programme, Etiqa aims to screen 6,000 eligible women nationwide from February 2021 to February 2022, with an estimated project cost of RM1.2 million. As of December 2022, more than 5,500 women were screened, expanding its reach by more than 80% as compared to 2021 (3,000 women). 	<p>Mammograms for Underprivileged Women</p> <p>Programme Partner:</p>  <ul style="list-style-type: none"> Via this programme, Etiqa provides free mammograms to underprivileged women above the age of 40. Programme aims to screen 6,000 women over a 12-month period, starting from February 2021. Etiqa is investing approximately RM2 million into the project and for 2022, 4,500 women were screened (2021: 6,000).
<p>Save a Child's Heart</p> <p>Programme Partner:</p>  <ul style="list-style-type: none"> Via this programme, Maybank Islamic provides financial assistance to children in need of medical treatment and heart surgery. For 2022, Maybank Islamic allocated RM200,000 of its Zakat fund to support surgery or cost of treatment of 17 paediatric patients. Since 2012, this programme has contributed more than RM3.7 million. 	

Maybank Marathon 2022

This year marks the return of the annual marathon after it was deferred for two years due to the COVID-19 pandemic. Leading up to the marathon, we hosted a Sustainability Day on 27 August 2022. Through this event, we were able to share the Group's progress in its sustainability journey, as well as incorporating sustainability initiatives to raise ESG awareness among the community, including donations of sports gear to PUSPADI, the use of environmentally friendly bags, sustainable product booths, educational programmes and games on waste management and recycling.

The Elite Label Maybank Marathon was held on 28th August 2022 at the Bali Safari & Marine Park. We encouraged the participation of wheelchair runners to further drive inclusivity and to raise awareness for a healthy lifestyle among PWDs. The event saw **9,527 participants** from **50 countries**.

Empowering Communities

PROTECTING BIODIVERSITY

Forest and wildlife conservation are essential for maintaining ecological balance. Protecting and preserving the world's species and ecosystem diversity is critical not only for our health and resources, but also for the intrinsic value that diversity provides:

Tiger Conservation At Royal Belum–Temenggor Forest Reserve

The focus of our conservation efforts centre around the majestic Malayan tiger which is not only Malaysia's national animal, but also a critically endangered species. We feel a strong tie with the Malayan tiger, as it has been Maybank Group's symbol and mascot for six decades.

The Malayan tiger, classified as Critically Endangered under the International Union for Conservation of Nature (IUCN) Red List for Threatened Species, is protected under the Wildlife Conservation Act 2010. We partner with WWF-Malaysia and other government agencies to help protect this majestic species from extinction. We also run a tiger conservation programme in the Belum-Temenggor Forest Complex, one of Malaysia's most important tiger habitats, on top of working with and tapping into the knowledge of Orang Asli communities in order to better protect the tiger's habitat and its natural resources.



Reforestation and Marine Conservation

Etiqua Marine Conservation Programme 2022

Etiqua's Marine Conservation Programme aims to adopt and help conserve nine frames of coral in Kampung Salang, Pulau Tioman.

This programme is a joint effort between Etiqua, Leges Divers, an NGO, EKOMAR of UKM and Fishery Department of Pahang.

In 2022, more than RM40,000 was invested.

Gunung Palung National Park Reforestation Programme

Maybank Indonesia together with the Alam Sehat Lestari Foundation (ASRI) carried out an integrated tree planting programme in Laman Satong, West Kalimantan, with the theme "High Quality and Affordable Healthcare as a Forest Conservation Incentives". Started in April 2022, the collaborative reforestation programme involved the planting of 3,000 tree seedlings on one hectare of degraded land in Gunung Palung National Park, monitoring processes and nursery training activities for the surrounding community, aimed at encouraging forest conversation by enabling the community to use the tree seeds as a method of payment for health and medical expenses at the ASRI Clinic.

PRESERVING CULTURAL DIVERSITY

ASEAN is a region filled with rich and diverse cultural heritage. We support initiatives that preserve and celebrate this diversity as a means to forge stronger connections across the region.

Balai Seni Art Series

The Balai Seni Art Series celebrates Malaysian visual artists. In 2022, we organised two virtual exhibitions (ARUS and MyTIGER Values) where 129 artists showcased their artworks.

Furthermore, a physical exhibition called "Hari-Hari Malaysia: A collection of Wordless Comics Celebrating Independence and Nationhood 2022" was held at Balai Seni in conjunction with Independence Day and Malaysia Day celebrations. This also marks the reopening of the Balai Seni Maybank to the public following a two-year hiatus. During the physical closure of the gallery, we had pivoted and introduced our very own Virtual Art Gallery @ Balai Seni Maybank instead.

For more information on the Balai Seni Art Series, please visit <https://www.maybankfoundation.com/index.php/our-impact/balai-seni-art-series>

Empowering Communities

YEAR-ON-YEAR PROGRESS AND PRIORITIES

		FY2018	FY2019	FY2020	FY2021	FY2022
Empowering Entrepreneurship						
R.I.S.E. Programme	(no/of participants)	2,901	1,608	3,263	3,294	9,270
Maybank Women Eco-Weavers	(amount disbursed, RM million)	1.3	2.3	2.3	1.8	2.48
Fostering Financial Inclusion						
ePROTECT family and related products	(no/of beneficiaries, cumulative since 2011)	1,144	1,254	1,321	1,446	1,796
	(policy coverage value cumulative since 2011, RM million)	57.2	62.7	66.1	72.3	89.8
Promoting Financial Literacy						
Cashville Kidz	(no/of students)	14,867	>26,000	14,257	14,213	36,394
	(no/of schools)	40	>80	43	53	105
Supporting Access to Education						
Maybank Group Scholarship	(amount disbursed, RM million)	24.19	16.12	9.20	4.47	5.07
	(no/of scholars)	213	153	105	74	61
Maybank Training & Learning Centres	(amount disbursed, RM)	207,000	202,533	Deferred due to COVID-19	Deferred due to COVID-19	-
Uplifting Communities						
eMpowering Youths Across ASEAN	(amount disbursed, RM)	1.60 million	2.30 million	563,548	797,576	2.35 million
Disaster relief contribution	(amount disbursed, RM)	370,000	300,000	1,483,504	308,908	120,289
Promoting Health and Wellness						
Save a Child's Heart at IJN Malaysia	(amount disbursed, RM)	500,000	500,000	500,000	300,000	200,000
	(no/of patients)	32	18	17	17	17
Bali Marathon*	(no/of participants)	>10,000	11,659	Event deferred due to COVID-19	Event deferred due to COVID-19	9,527
	(no/of countries of participants)	46	50			50
	(no/of wheelchair participants)	50	>60			40
Environmental Diversity						
Tiger conservation efforts	(amount disbursed, RM million)	1.38	1.78	1.55	1.45	1.44
Preserving Cultural Diversity						
Balai Seni Art Series	(no/of exhibitions held)	4 physical exhibitions	7 physical exhibitions	4 virtual exhibitions and 1 physical exhibition	5 virtual exhibitions and 1 physical exhibition	2 virtual exhibitions and 1 physical exhibition

* Known as Maybank Marathon from 2022 onwards.

Developing People

Stakeholders:  Material Matters:  Related UN SDGs:      

OUR APPROACH

Maybank aspires to develop a world-class workforce delivering world-class results. Aligned to this, we seek to equip our employees with skills to embrace the digital economy and empower them to contribute to the organisation and our communities. Our comprehensive efforts are geared towards holistically powering a bionic workforce as we elevate Maybankers into next-generation wholesome talents, aligned to our M25+ strategy. We also strive to foster a sustainability culture among Maybankers by strengthening our business ethics, policies and practices, embracing diversity and inclusivity, and sustaining engagement levels with a myriad of initiatives including scaling up our employee volunteerism programmes to achieve one million hours per annum on sustainability efforts.



Sustainability Hours Achieved

FY2022	FY2021
1,563,720 hours	1,636,652 hours

Achieving one million hours per annum on sustainability and delivering one thousand significant UN SDG-related outcomes by 2025

2022 KEY HIGHLIGHTS



The Sustainability Circle was established in 2022 to facilitate the exchange of opinions and driving the adoption of sustainability within their respective units



Maybank Group Self-Led Sustainability and Volunteerism Policy launched to empower Maybankers to lead volunteer efforts at their own initiative and pace



Introduced Green Labs, an action learning platform to encourage a sustainability cultural shift among Maybankers



Numerous programmes and webinars were curated and implemented in 2022 to promote DEI awareness



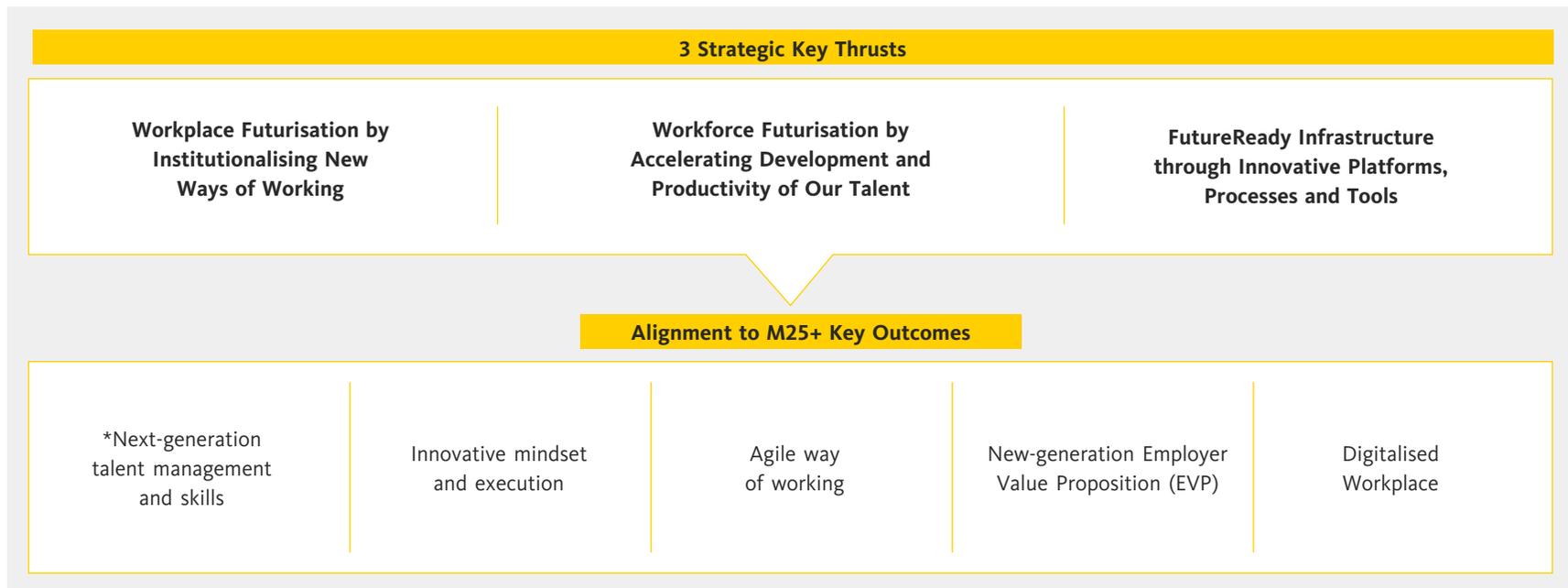
The GenM summit was launched in 2022 to provide young Maybankers a space that connects and empowers them to recognise their potential and voice their ideas



In 2022, Maybank was awarded and recognised in areas relating to HR excellence and graduate employment.

OUR HUMAN CAPITAL STRATEGY

Our people strategy continues to be guided by the following three thrusts to shape a thriving, diverse and inclusive workplace that enables employees to be engaged, future-ready as well as mentally and physically fit.



* Next-generation refers to our human capital talent in its entirety, and the futurisation of our talent management processes to ensure that our people have FutureReady skills, competencies and values that are representative of a bionic workforce.

Developing People

GRI 3-3, 404-1, 404-2

As we move towards realising our M25+ strategy, we continuously strive to create an inclusive, safe, and enabling environment for all our employees. We are constantly finding new ways to invest in our people's development, encouraging agile ways of working to boost productivity and innovation. We also provide comprehensive benefits and competitive compensation to meet our employees' needs. We believe we are a stronger organisation when our people have the necessary support and opportunities to perform at their best. Our extensive efforts have won us several awards in 2022, which are listed below:



2022 Human Resource (HR) Awards and Recognition

HR Excellence Awards

- HR Excellence Awards 2022 Overall Winner
- Excellence in Learning & Development – GOLD
- Excellence in Workplace Well-being – GOLD
- Employer of the Year – GOLD
- Excellence in Corporate Wellness – SILVER
- Excellence in Workplace Flexibility – SILVER

Malaysia's 100 (M100) Leading Graduate Employers Awards 2022

- No.1 in the Banking and Financial Services category for the twelfth year running

GRADUAN Brand Awards

- Malaysia's Most Preferred Employer at the GRADUAN Brand Awards 2022 for the eighth consecutive year
- No.1 in the Banking and Finance category at the GRADUAN Brand Awards 2022 for the ninth year running

Graduates' Choice Award

- Graduates' Choice Awards Overall Winner. Maybank remains the only organisation to ever be awarded the Graduates' Choice Awards Overall Winner for the fifth year running since the inception of the awards.
- No.1 in the Banking Category (fifth consecutive win since the inception of the award)
- No.1 in the Investment Banking Category (second consecutive win since the inception of this category in 2022)

BUILDING AN AGILE WORKFORCE

We strive to hone and develop our people's skills and capabilities in order to build an agile and effective workforce. To achieve this, we offer employees several pathways for upskilling and reskilling themselves that will not only enable them to thrive in their current roles, but allow them to advance their careers at Maybank.



M25 Unlimited Potential (M25UP) Programme

M25UP Programme was introduced in 2022, designed to equip our Leaders and Managers with the ability to course-correct in an agile manner – in their thinking and behaviour in response to changing circumstances, and overcome many ambiguous situations via hybrid work environment. Co-designed with the Asia School of Business, this progressive leadership developmental journey combines classroom experiential activities with industry insights and action learning assignments.

The strategic intent of this programme was to ensure our Leaders and Managers were fully equipped to deliver our M25+ strategic plan, in addition to acquiring a strong customer-focused, enterprise thinking, inclusive leadership and sustainability mindset. Key modules were centred on Enterprise Leadership, CX Mindset and Inclusive Leadership. For an immersive learning experience, participants also took part in the Industry Insights Visits, obtaining exclusive insights from the management or founders of the respective companies on improving work processes, CX experiences and breaking the silo mentality. Additionally, EXCO engagement sessions were integral to the programme, providing a platform for participants to interact directly with EXCOs, ensuring alignment with M25+ strategic priorities.

As of December 2022, 1,083 Leaders from Maybank Group have completed 13 cohorts in our journey to build more dynamic, digitally-inclusive and solution-oriented leaders. The last cohort is expected to complete the programme by the end of the second quarter of 2023 with the participation of an estimated 3,500 leaders.

Developing People

GRI 3-3, 404-2

Digital Upskilling

As the digital business landscape continues to evolve, our digital upskilling and reskilling programmes play a critical role in ensuring that our employees are equipped with the capabilities they need to enhance and expand Maybank’s digital presence, aligned to our M25+ strategy’s aim to *Accelerate Digitalisation and Technology Modernisation*.

Now in its fifth year, the focus of our FutureReady (FR) Programme is on realising the business impact from the digital skills learned. For 2022, a total of 36,763 employees Group-wide enrolled into various FR programmes to upskill themselves. The following are key FR programmes where 3,180 unique learners participated in:



Meanwhile, Agile@Scale was rolled out in November 2022 to institutionalise the Agile ways of working across the Group, starting with the M25+ Strategic Programmes. By December 2022, 276 squad members, Initiative Owners and Strategic Programme Leads have undergone certified Agile Fundamentals training.

Embedding Sustainability

We continue to focus extensively on increasing our employees’ knowledge and understanding of sustainability, with the aim of empowering them to drive the Group’s sustainability agenda, and achieve our ambition to *Be the Sustainability Leader in Southeast Asia by 2025*.

In 2022, under the Sustainability Capability Programme, we introduced various sustainability learning solutions and channels to address upskilling requirements such as virtual training, e-learning and certification programmes, external webinars, **Green Lab and the MaybankCares Sustainability Platform**. The ultimate objective of the programme is to encourage each Maybanker to embrace the sustainability culture, embedding it at all levels, with business decisions throughout the Group conducted through the sustainability lens. In 2022, 31,473 unique learners, 80,675 hours and 81,329 learning activities were recorded Group-wide.

- **e-learning:** Compulsory e-learning such as the “Do You Know Sustainability” and Sexual Harassment were rolled out to promote sustainability and governance.
- **Green Lab:** Introduced in 2022, this platform for action learning empowers a cultural shift among Maybankers to accelerate our sustainability impact. Following its establishment, 1,082 Advocates across the Group have attended the Train-the-Advocate Series and 363 Green Labs were conducted Group-wide.
- **MaybankCares Sustainability Platform:** Centralised online platform for exchange of information and perspectives around sustainability. Enables tracking and monitoring activities that contribute towards our commitment of achieving one million hours per annum on sustainability and delivering one thousand significant UN SDG-related outcomes by 2025. As of December 2022, 327 submissions on sustainability-related initiatives were submitted through MaybankCares.

In addition, we also continued to enhance our Maybank Urban Farm (MUF) initiatives, in line with the Group’s commitment in achieving its sustainability goals, launching the Maybank Virtual Market, Smart Farming System, and Urban Farming Virtual Galleries in March 2022, during the MUF Open Day. Other MUF-related initiatives included in-house training on urban farming, and community outreach programmes.

“ Sustainability is critical because to live sustainably means caring for Mother Earth, and in doing so, to care for our current and future generations. It is inspiring that Green Lab provides a platform for Maybankers to get together to share insights and ideas on how to live sustainably. The support given also provides the motivation for everyone to work on and achieve their green goals. ”

April Theresa D. C. Bernardino

Train-the-Advocate participant, Maybank Philippines Incorporated

“ It is important to understand the Bank’s M25+ strategic intent and continuously work towards the set goals to build a resilient and responsible organisation. Climate change is a global challenge and everyone should take action to ensure a sustainable future. We can contribute by taking steps to go green from as little as changing our habits, for example by reducing our plastic waste, bringing our own utensils, switching off lights during lunchtime etc. and all of these efforts will ensure a more sustainable future and environment for us and the Bank. ”

Irene Chew

Train-the-Advocate participant, Maybank Singapore

Developing People

GRI 3-3, 404-2

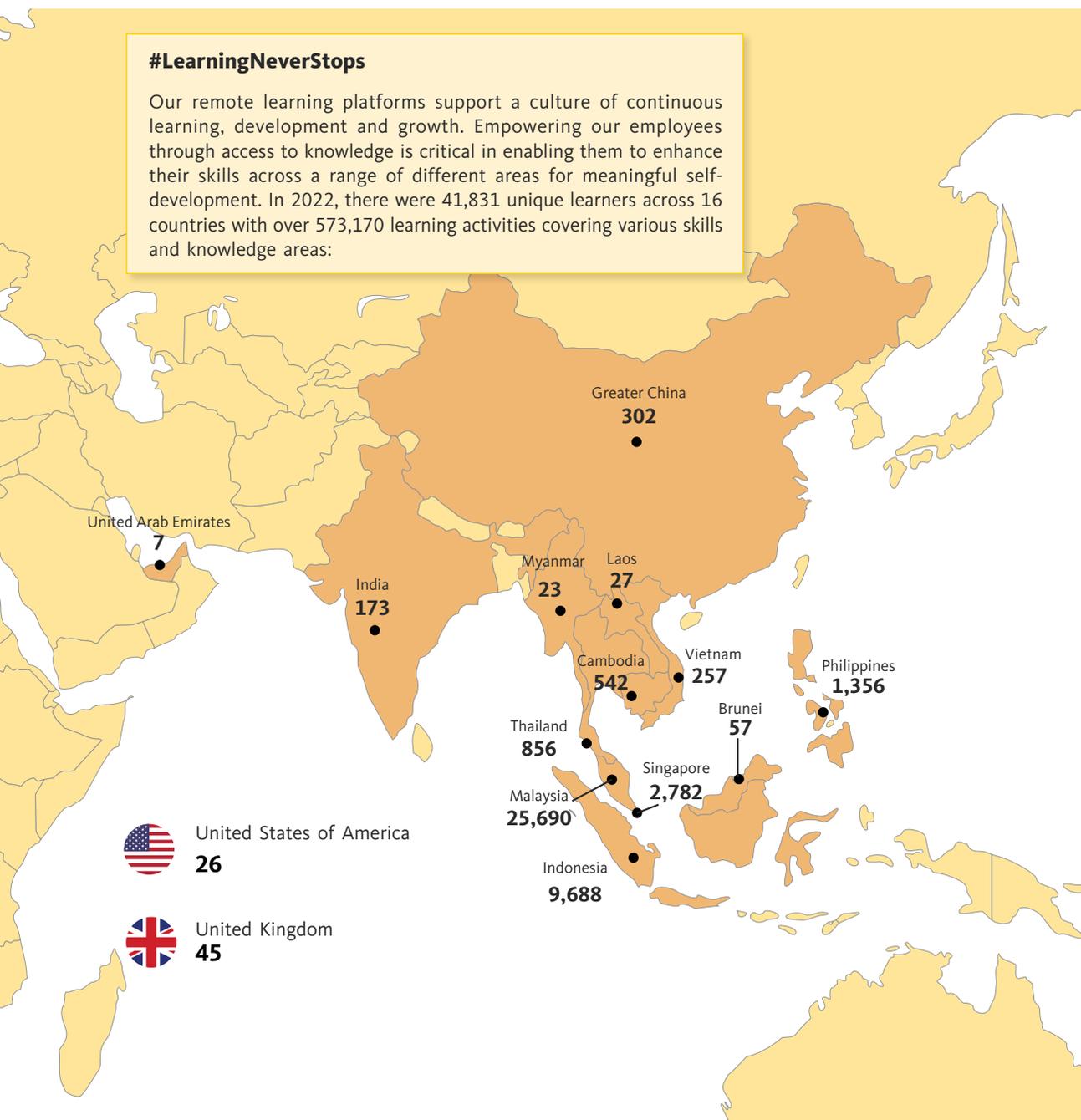
Developing Industry Experts

We continuously strive to enhance our employees' competencies by encouraging them to participate in recognised professional certification programmes, as well as in-house training, to develop industry-relevant skills. These include:

 <p>Professional Certification Programmes</p> <ul style="list-style-type: none"> • 410 obtained Chartered Banker and Specialised Certifications • 39 Maybankers certified as Certified Career Coach • 126 Maybankers obtained a Premier Certification in Islamic Wealth Management • 10 Maybankers obtained a Strategic HR Business Partner Certification • 20 Maybankers obtained Standard Mental Health First Aid Certification 	 <p>Inhouse Training</p> <ul style="list-style-type: none"> • 5,452 Maybankers attended 153 Islamic Banking in-house programmes • 5,408 Maybankers attended the 34 Risk in-house programmes 	 <p>Targeted Developmental Programmes</p> <ul style="list-style-type: none"> • M25UP Programmes – 1,083 Leaders attended 13 Cohorts • 46 Maybankers attended New Managers Development Programme 	 <p>Customer-facing Employee Programmes</p> <ul style="list-style-type: none"> • 66 Maybankers attended Relationship Manager Development Programme • 141 Maybankers attended Manager Development Programme • 61 Maybankers attended Branch Managers Entry Level Pipeline Programme • 65 Maybank Auxiliary Police personnel attended Maybank ConnectUP Programme • 98 Maybankers attended Scale-Up Programme
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#LearningNeverStops

Our remote learning platforms support a culture of continuous learning, development and growth. Empowering our employees through access to knowledge is critical in enabling them to enhance their skills across a range of different areas for meaningful self-development. In 2022, there were 41,831 unique learners across 16 countries with over 573,170 learning activities covering various skills and knowledge areas:



#LearningNeverStops 2021

MyCampus

In 2022, **41,831** unique learners took advantage of the extensive learning and development opportunities, resulting in over **1,300,000** training hours logged by employees.

Harvard ManageMentor

Bite-sized learning resources (micro-learning) that covers a wide range of topics and areas from Harvard Business Publishing. The selection of content is curated based on both the team's and learner's own personal learning goals.

In 2022, **2,137** unique learners perused the topics available, completing 31 micro-learning topics and recording **696** total learning hours.

Internal Line Trainers

For internal knowledge transfer, our Subject-Matter Experts facilitate learning programmes. **82%** training programmes facilitated by internal Subject-Matter Experts in 2022.

Developing People

GRI 3-3, 404-2

Upskilling Support

In ensuring that no one gets left behind, a variety of upskilling programmes were deployed for employees to accelerate their career progression and to take on greater responsibilities. To that end, our Workplace Enabler programme saw the graduation and subsequent promotion to clerical grade of the 338 successful participants in March 2022. The extensive and holistic programme, aimed at upskilling non-clerical employees, first commenced in January 2021 and was completed in March 2022.

Meanwhile, for clerical employees based at branches, the Scale-up Clerical programme was introduced in 2022 as part of our strategy to equip a future-ready and customer-centric workforce. Besides that, our Maybank ConnectUP programme was also designed to further develop core skills of the Maybank Auxiliary Police to enable them to effectively perform their roles and be a powerful support system to the organisation.

Organisational Development

Our holistic approach also includes progressive organisational development, with the facilitation of a series of 21 workshops (ODWs), focusing on removing roadblocks to productivity. More than 300 participants, across various levels and sectors, came up with ideas on areas covering people, processes, policies and technology. 24 ideas have since been approved and implemented, from which 12 have indicated positive measurable impact, in areas that include top-line revenue growth, work process automation, organisational re-design and business re-alignment.

CARING FOR OUR EMPLOYEES' WELL-BEING

#HUMANISINGWorkplace represents our commitment to embodying the Group's mission of Humanising Financial Services within our workforce. Group Human Capital's Employee Well-Being strategy, 'GO Ahead. Flourish' aims to unlock our employees' potential with an emphasis on holistic well-being targeted towards:

 <p>Increasing productivity and performance</p>	 <p>Promoting healthy lifestyles and improved well-being</p>	 <p>Providing a flourishing and psychologically safe environment</p>	 <p>Creating inspiring leadership at all levels</p>	 <p>Ensuring balance and setting boundaries</p>	 <p>Delivering a personalised employee experience</p>
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Aligned to this, Maybank provides our employees with holistic support in relation to their mental, emotional and physical well-being, thus enabling them to perform at their highest capacity at work and beyond. Additionally, we have established robust workplace policies and practices to safeguard the health and safety of our employees, and procedures to identify and mitigate potential business disruptions have also been institutionalised. Combined, these efforts ensure business continuity, should a crisis arise, and enable our employees to continue working to their full potential. In delivering a holistic approach, we have put in place a suite of programmes that will assist our employees to manage their overall well-being.

“ For us at Maybank, we have always prioritised employees' well-being to continue producing world-class talents, delivering sustainable world-class results. We have long invested in caring for our people, and emplacing forward-enabling people frameworks, policies including those for hybrid work environments, and support groups and tools to better support our employees' well-being. And if we want our business to grow, grow our people. If we want to get the most out of our people, work hard to treat them well, because the future rests on healthy minds. Hence, we must conscientiously ensure Maybank remains the kind of place where employees want to work, to keep on building and sustaining the kind of culture that nurtures people. ”

Datuk Nora Abd Manaf
Group Chief Human Capital Officer, Maybank

Developing People

GRI 3-3, 403-1, 403-3, 403-4, 403-5, 403-6

Protecting Our People

We continue to provide a safe environment for our employees, which in turn unlocks the potential of our Maybankers, enabling them to do their best work:

- **Occupational Health & Safety (OSH):** The Group has a three-tier OSH Committee to oversee OSH Policy implementation at the operational level. The committee, which includes management-level and employee-union members, are responsible for formulating the OSH Policy Statement and Maybank’s health and safety pledges. We perform regular assessments of risks and hazards in the workplace in accordance with relevant regulations, implementing improvements as necessary. Since 2012, we have collaborated with the National Institute of Occupational Safety and Health to provide a targeted safety programme for our Malaysian operations, to protect the health and safety of vendors and contractors working at our premises.
- **Mobile Work Arrangement:** Our permanent work-from-home policy provides employees with roles that can be performed in hybrid working arrangements with the flexibility to work from home, on-site or at approved alternate locations.
- **Sexual Harassment:** In 2022, we introduced e-learning modules on sexual harassment to create awareness amongst Maybank Group employees on our strict internal sexual harassment policy.
- **Enhance Business Resilience:** Employees from critical business functions were relocated to Maybank’s new alternate site, Mercu Maybank i-City Shah Alam, as part of our Business Continuity Management plan.
- **Post COVID-19 Pandemic Safety Measures:** Maybank is continuously taking necessary measures via our **Group Human Capital Staff Emergency Support** team and **Workplace Enforcers** to ensure the safety of our people, customers and communities, as well as to ensure business continuity, so that we are able to continue providing an uninterrupted quality of service. 🌸

Supporting Mental Well-being

Mental wellness remains the forefront of our priority as we continue to provide a range of platforms to promote employee mental health:

- Providing varied and inclusive mental support channels via **#WeC.A.R.E Mental Health Support Channels** through Mental Well-being Outreach sessions, one-on-one counselling sessions, C.A.R.E. Circle (Compassionate, Attentive, Respectful, Empathetic) and Let’s Talk It Out webinars, among others. To ensure a wider reach, we expanded our counselling sessions to include both online and on-site sessions, with on-site counselling sessions conducted on a bi-monthly basis at Menara Maybank, Dataran Maybank and Mercu Maybank. Overall, there were **10,796** instances of participation recorded in 2022.
- Introduced the **#MindOurMinds Podcast series** for Maybankers, focusing on mental health-related conversations and ways to preserve one’s psychological well-being. The podcast series had a total of 2,002 listeners.
- In 2022, we conducted several **Mental Health Programmes** to enhance mental health awareness among Maybankers. Among the activities that were held were Maybank Mental Health Day and Mental Well-being Roadshows. We also collaborated with the Malaysian Mental Health Association to certify 20 additional personnel as Mental Health First Aiders, bringing in a total of 100 certified Maybankers to-date.
- **Mental Well-being Toolkits** have also been made available to Maybankers via MyCampus since July 2022, to support our employees to get a headstart in performing right, enhancing productivity, and to provide learning tools that help create and maintain a psychologically-safe environment.

NURTURING PEOPLE

As part of our holistic people strategy, and as an organisation that puts people at the centre of all that we do, we believe in the importance of nurturing and supporting people throughout different stages of life. In our efforts to drive inclusivity, we provide opportunities for skill enhancement at every level, to equip our employees so that they are better prepared for evolving market developments and future trends.

Empowering Youths

We believe that the youth have the potential to be a positive force for development when provided with the knowledge and opportunities they need to thrive. We regularly engage with various external stakeholders, such as employer associations, think tanks, and formal networking groups, to promote an ecosystem that fosters the necessary talent for future economies.

Industry Training

We continue to develop talented individuals through our apprenticeships and graduate training programmes, giving young graduates the opportunity to gain valuable experience and industry-relevant skills before entering the workforce. At the same time, these initiatives help the Group deliver better results for our customers by strengthening our workforce with promising young talent.

1 Graduate and Undergraduate Hires

We onboarded graduates and undergraduates hired through various entry-level roles, pipeline and government-initiated programmes as well as internship programmes to facilitate the employability of fresh graduates.

Among the programmes offered were Protégé, Global Maybank Apprentice Programme (GMAP), Relationship Manager Development Programme (RMDP) and Next Expert in Technology (NEXt).

2,681
graduates and
undergraduates
in 2022

2 Internships

We provide training for undergraduates through various internship programmes such as the General Internship Programme, Maybank Young Bankers Internship Programme (MYBIP), Sales Internship and the Techies Internship Programme (TIP).

TIP was launched in July 2022, giving 18 second-year IT students exposure to the working environment and on-the-job trainings, also a chance to learn from our Subject Matter Experts in Group Technology with the aim of encouraging them to build their professional careers with Maybank and to ensure their preparedness for entering the workforce through the NEXt Programme.

559
interns hired in
2022

Developing People

GRI 3-3

#Mbassador Programme

We also partner with various student bodies and academic institutions to promote better industrial collaboration and the exchange of best practices between universities and employers. Through our Maybank Student Ambassador Programme (#Mbassador), we empower young individuals through personal and professional development by providing professional mentoring and exposure to the financial industry. At the same time, these students are the Group's brand ambassador spearheading on-campus initiatives of Maybank. In 2022, we onboarded 184 #Mbassador students from 36 local and international universities.

GenM Summit

Maybank's first youth summit was launched by Maybank's Youth Club (MYouth) in 2022 as an engagement platform for young Maybankers below the age of 35. The summit was filled with a series of workshops and activities where young Maybankers were able to curate their own experience based on the activities they attended. The programme aimed to foster personal and professional growth, encourage networking and exchanging of ideas, as well as cultivating a mindset and culture of connecting with the communities around them. This event saw the participation of 1,271 employees.

“ The entire GenM experience was such a joy to be a part of! I had the opportunity to join in on most of the episodes from all three pillars of this year's series – Play, Learn and Defy. It was a great platform to expand skills and also meet other young Maybankers! I had the opportunity to present at the GenM Summit to EXCOs and EXCO-1s and wow! I'm so grateful for the opportunity! I'm looking forward to many more events by MYouth! Thank you so much to the curators for such an incredible experience. ”

Puteh Majidah binti Ismail

GenM Summit 2022 Participant, Next Expert in Technology (NEXT) Executive

Advancing Next-Gen Leaders

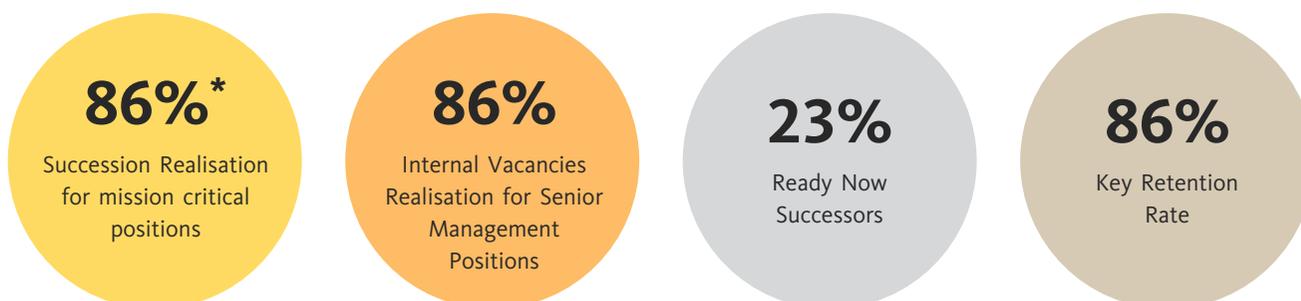
Growing and maintaining a diverse talent pipeline is a priority for Maybank. We continue to cultivate a learning mindset and invest in the development of our employees through a series of coaching, mentoring and leadership development programmes tailored for all job levels, to ensure all Maybankers are given an equal opportunity to progress in their career and personal life. In 2022, 1,151 participants have benefited from these programmes.

Programme	Objective	Target Audience
Triple S (Specialist Sharing Session)	Platform that facilitates Group-wide knowledge transfer, skill building and exposure to other functional areas.	Executive/mid-management level employees
Coaching for Performance	Targeted workshops for mid-management to develop their abilities to be more inclusive leaders through the way in which they coach their teams.	Senior and Middle Managers
Transitioning Leaders to CEO (TLC)	Designed to develop self-awareness of leadership strengths and development areas to accelerate the readiness of our future leaders.	Senior and Middle Managers
Unlocking Global Leadership Programme	Cultivate leaders to communicate with impact and influence by strengthening their presentation and communication skills.	Leaders across sectors

Apart from the above, the newly-introduced M25UP leadership programme was also another initiative curated to develop next-generation leaders across the Group, with modules designed for leaders across sectors to acquire a strong customer-focused, enterprise thinking, inclusive leadership and sustainability mindset.

Managing Career Succession and Planning

Since 2009, the Group has implemented succession planning to ensure a robust leadership pipeline to support Maybank's organisational needs. The global standards and principles applied have enabled the Group to ensure the process is inclusive in terms of identifying successor candidates from different parts of the Group, readiness levels and demographic diversity which have contributed to a successor realisation rate of more than 80% for Mission Critical Positions, in line with our commitment to fill in eight out of ten vacancies internally.



* The decline was primarily due to external hiring in support of the M25+ initiatives including other strategic initiatives for the Group. Additionally, with the Group's realisation rates being consistently above target in the past few years, the ratio of talents who are Ready-Now and can be deployed immediately has declined slightly.

Developing People

GRI 3-3, 404-3

Supporting Employees Beyond Work

Encouraging Adaptability

The Go Ahead.Take Charge! programme remains key in empowering employees to be more adaptable and agile to the changing job landscape by providing them with opportunities to manage changes in their career aspirations via the four pillars:

Pillar	Description	2021 Take-Up Rates	2022 Take-Up Rates
1 – Reskill and Redeploy	Job rotations and inter-sector transfers	7,159	8,397
2 – Flex In	Flexible Work Arrangements	7,167	11,304
3 – Flex Right	Explore external work opportunities whilst retaining the option of returning to the organisation at the end of leave, so long as there is no conflict of interest with the Maybank Group	12	9
4 – Entrepreneur (Exit)	Opted for Sabbatical Leave or Entrepreneur (Exit) option to be engaged in other employment/business activities	35	49

Supporting Retirees

The Retirement Readiness Programme provides our retiring employees a platform that enables them to transition to retirement and remain connected with the Maybank community through get-togethers, outreach programmes, as well as being part of our gig workforce that will further provide alternative livelihood.

In 2022, we launched **three new gig opportunities** – Certification as Mental-Health First Aiders, Etiqa Agent-on-the-Go, where retirees can earn passive income and build networks as general insurance agents, and Training Facilitators under the Maybank Retirees Training Scheme. Over 200 individuals have benefitted from this programme.

ENGAGING OUR PEOPLE

Maybank is cognisant that our employees are our most valuable asset in driving our organisation’s long-term resilience, success, and sustainability. Hence, we aim to support them with the right resources and opportunities they need to build new skill sets, pursue new interests and develop themselves, at the workplace and beyond. In our effort to support our people, we continue to actively engage with Maybankers in all aspects of their work to understand their needs and gather feedback for continuous improvement. Additionally, we ensure our employees are engaged and informed of the Group’s performance, initiatives and strategic directions.

We believe an open and honest communication is essential for fostering a collaborative work environment where everyone can contribute, grow, and succeed as a team, to create a better workplace for all. We actively listen to our employees’ feedback and follow up with appropriate actions to meet their needs:

- **“Time Out”** – one of the performance management tools that facilitate open and transparent dialogues between line managers and team members, enabling them to get a clear picture of annual performance achievements by providing useful data points to measure outcomes. A satisfaction rate of 98% was recorded in 2022.
- **Grievances mechanism** – provides channels for transparent employee-employer communication to ensure a productive and safe work environment for all employees.

We also ensure that our leaders meaningfully engage with employees on a regular basis throughout the year through various channels:

- **Maybank Group Staff Townhalls** where apart from being updated on the Group’s performance and strategy, employees can share views and seek clarity from top management on the Group’s direction. 22,936 instances of participation by employees for these sessions were recorded in 2022.
- **Leaders Teaching Leaders** consists of engagements with Group EXCO members to boost employee morale and inspire breakthrough performance. In 2022, we observed over 960 instances of participation by Group EXCO members for these sessions.

As part of our commitment to ensure Maybankers’ well-being and concerns are heard, and to further include them in the discussions regarding the Group’s strategic direction, we consistently curate platforms to enable two-way communication. One such initiative in 2022 was the Coffee Talk engagement session where Maybankers could discuss Bank-related issues, on-ground challenges or roadblocks, with management. 817 participants took part in the session held on 2 December 2022.

M25+ Roadshows and Engagement Sessions with Group EXCO Members

As the Group Strategy evolved from M25 to M25+, roadshows and a series of engagement sessions, led by the GPCEO and Group EXCO members, were held to discuss the organisation’s strategy updates. These sessions enabled employees to engage directly with our leaders, and develop a deeper understanding of the intricacies involved in achieving the organisation’s ambitions. As of December 2022, 23 M25+ engagement sessions were held, garnering the participation of over 15,000 employees. The sessions, covering countries Maybank has presence in, continued in 2023 with targeted completion of all by the end of the first quarter of the following year.

Compensation and Benefits

We also recognise the importance of valuing our employees by providing them with the resources they require to thrive. As such, we regularly review our compensation and benefits packages to meet our employees’ changing needs. We provide our employees with a wide spectrum of competitive benefits including:

Life and Family

- Maternity leave beyond the statutory 90 days.
- Parental leave for biological or adoptive children.
- Child care-related benefits including leave, subsidy and child-friendly facilities.
- Medical benefit for staff’s disabled children irrespective of age.
- Enhanced pilgrimage leave.

Financial Assistance

- Financial assistance for children of selected employees in the lower income bracket.
- Interest-free ‘Back-to-School’ Sundry Loan Scheme to assist in the defrayal of school-related expenses.
- Interest-free Staff Mobile Loan to adopt the Mobile Work Arrangement.
- Staff housing loan and motor vehicle loan at preferential rate.

Personal Growth

- Study leave for examinations.
- Maybank Group Staff Academic Award for employees who acquire additional skills and qualifications which are beneficial to Maybank Group.

Developing People

GRI 3-3, 405-1

ENCOURAGING DIVERSITY, EQUITY AND INCLUSION (DEI)

Our DEI approach is firmly rooted in our core values, TIGER, together with our ‘Go Ahead’ Employer Value Propositions. By strengthening diversity in our workforce, we are able to access a greater range of talent, including their varied and valuable experiences, perspectives and skills.

We are committed to cultivating a more equitable and inclusive culture by embracing a diverse and inclusive representation at every facet of our operation, to ensure our employees are treated with fairness in an environment free from discrimination and one which acknowledges the values of equity and inclusion. These are reflected in our:

 <p>Workforce representation in terms of gender, race, age and ethnicity.</p>	 <p>Development and training opportunities accessible to everyone across all job levels.</p>	 <p>Nurturing of talent across different groups, from empowering youths to supporting retirees.</p>	 <p>Compensation and benefits tracked against market practices to ensure equitable remuneration practices.</p>	 <p>Enhancement of Employee Resource Group governance model including faith-based, social and health and wellness groups.</p>
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“ Diversity and inclusion are not limited to just gender, race, age and ethnicity, it is a whole suite which includes other aspects of being such as education, mindsets and well-being. By infusing diversity and inclusion in our core, we can go from a good to an even better place. ”

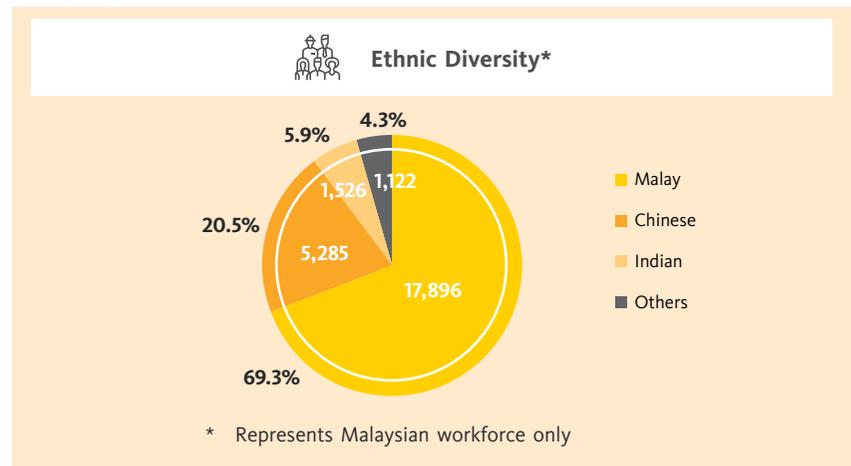
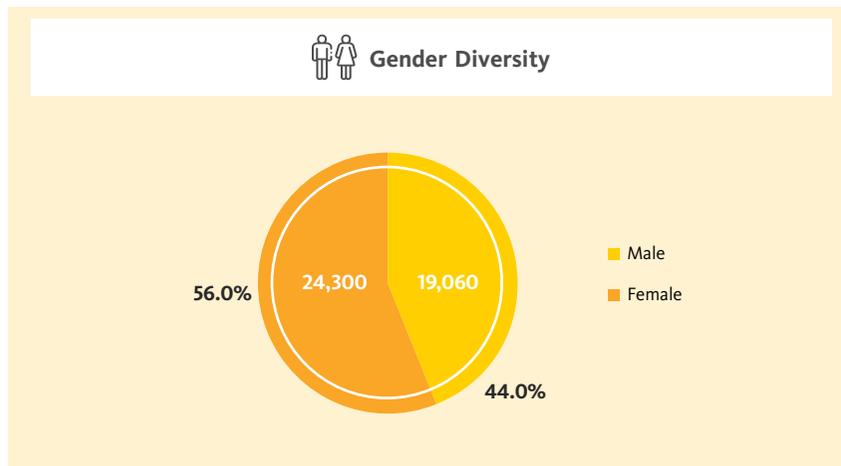
Datuk Nora Abd Manaf
Group Chief Human Capital Officer



In 2022, we were recognised by Bloomberg in its Gender-Equality Index (GEI), a recognition we have been given since 2017.

Inclusive Workforce

We recruit individuals from various backgrounds, experiences and cultures to build a diverse and inclusive workforce, while also recognising the skills and specialisations required to advance and support our business priorities. Our diversity data reflects our ongoing efforts to advocate for an inclusive workplace.



Empowering Women

To strengthen women’s representation in our workforce, Maybank continues to invest in programmes which can create a high potential gender diverse pipeline, such as the Women-in-Leadership (WIL) programme, which aims to increase the number of women in senior decision-making roles. Meanwhile, our Advancing Women Leader Programme (AWLP) has initiated a Pay-It-Forward Leadership Programme which offers mentoring programmes to young women to become future leaders in the banking industry.

Women now comprise 56% of the Group’s workforce and we remain committed to our goal of creating a safe, supportive and equitable work environment. To ensure we are meeting our gender diversity goals, we continue to monitor gender representation throughout the organisation through our Human Capital Dashboard, and have included DEI indicators in the Group EXCO members’ scorecard since 2014.

<p>Internal Vacancies Group-wide</p> <p>44% Women internal hires</p>	<p>Women in Mission Critical Position</p> <p>44% Positions approved successors</p>	<p>Women in Leadership Roles</p> <p>33% Board of Directors</p> <p>37% Top Management</p>	
		<p>41% Senior Management</p>	<p>49% Management</p>

Developing People

GRI 3-3

Our annual Maybank’s International Women’s Day (IWD) 2022 was held virtually on 8 March 2022. The IWD affirms our commitment to continue raising the values of DEI aligned to M25+ and in particular, our Sustainability agenda.

Close to 2,700 participants attended, including external guests including our corporate clients, business collaborators and partners; women networks, the United Nations and other NGOs, institutions of higher learning, plus CEO@Faculty Programme Fellows.

Sustainability Hours Clocked In: 3,432

Pay Equity

To further strengthen our DEI culture in the Group, we strive to maintain pay equity for all our employees with respect to gender and ethnicity. In doing so, we ensure that remuneration for all roles remain competitive without attributing to gender, ethnicity or age and to narrow any pay gap disparities.

EMPOWERING COMMUNITY IMPACT

Community is the core of our culture, as we encourage our employees to connect and make a positive impact in the community by leveraging their knowledge, passion and skills through volunteering activities and engagement programmes, whether through our Bank-led programme or self-led initiatives that suit their own personal interests. This will not only impact the community, but also enrich their own personal lives.

Our Cahaya Kasih (CK), or “Ray of Love” in English, which was introduced in 2006, has served as our organisation’s flagship volunteerism programme by empowering and enabling Maybankers to spend their time and energy to the communities that they served.

Bank-led Cahaya Kasih Programme	
Volunteer Participation Rate	6,641
Volunteer Manhours	14,709.25

Maybank Group Self-Led Sustainability and Volunteerism Policy

We aim to encourage our employees to support charitable causes and volunteer work outside of the Bank-led CK programmes. To this end, we launched the Maybank Group Self-Led Sustainability & Volunteerism Policy in 2022, to allow Maybankers to take the lead on creating positive change for their communities, and the environment. The policy is an extension of the CK programme and aims to encourage Maybankers to adopt a sustainability mindset and greater involvement in sustainability-led activities.

To further motivate our Maybankers, employees may apply for paid Volunteerism Leave for both Bank-Led and Self-Led Employee Volunteerism programmes with a maximum of three days or six occasions of half day in each calendar year. Furthermore, as per the Employee Sustainability and Volunteerism Policy, employees who wish to pursue longer-term volunteerism initiatives may also apply for a one-month paid Sustainability Leave, with the option to extend for an additional one month, subject to approval.



CASE STUDY

Fighting for equal rights to education

Jay has embarked on a mission to fight for equal rights to education, particularly for the vulnerable and underprivileged youth in Malaysia, since July 2021. With nationwide support from volunteers, the Rakan Tutor platform is now one of the largest non-profit community of tutors, doing their best to provide every student with a fair chance at quality education.

“ My friends and I launched the Rakan Tutor initiative, a platform offering free one-to-one tutoring for underprivileged secondary students in Malaysia. We started out with 32 volunteers in our team, with a common goal to fight educational inequality and improve accessibility to education for all.

Education is the foundation upon which a sustainable, thriving future can be built. Without inclusive and equitable quality education and lifelong opportunities for all, we cannot achieve gender equality and break the cycle of poverty that is leaving millions of children, youth and adults behind. Between July 2021 until December 2022, the programme now has over 500 tutors and students from 50 participating schools nationwide, and has clocked in more than 10,000 learning hours. We also managed to fundraise RM40,000 through our operations in 2021, and the funds are used to enhance and streamline our systems and website. Rakan Tutor has changed many young lives for the better, and this would not have been possible on my own, without the exemplary commitment and passion from our volunteers. ”

Lim Jay Yen

Capital Management, Group Finance

Developing People

GRI 404-1, 404-3

YEAR-ON-YEAR PROGRESS AND PRIORITIES

Employee Engagement Platforms

Engaging employees on issues that matter most to them is key to fostering a values-based organisation with an agile and competitive talent pool.

	2018	2019	2020	2021	2022
Employees Appraised (based on employees who are eligible to participate in the year-end appraisal), (%)	100	100	100	100	100
Employee Engagement Survey Results (%)	Not administered	Not administered	Not administered	SEI: 90%	Not administered

Talent and Leadership

Nurturing talent by providing the appropriate support for growth and the opportunity to excel in the organisation.

	2018	2019	2020	2021	2022
Succession Cover Ratio (No. of successors over Mission Critical Positions)	4.1:1	4.2:1	3.3:1	3.6:1	3.3:1
Succession Realisation for Mission Critical Positions (%)	86	83	81	93	86
Ready Now Successors (%)	23	25	25	25	23
Internal Vacancy Realisation for Senior Management Positions (%)	85	87	87	88	86
Key Retention Rate (%)	91	90	87	86	86
Regrettable Loss (%)	9	10	13	14	14
Workforce Turnover Rate (%)	14	14	11	12	13
Profit Before Tax Per Employee (RM)	252,703	254,927	205,775	258,172	280,287
Income Per Employee (RM)	548,498	572,653	588,620	603,500	636,879
Pre-Provisioning Operating Profit (PPOP) Per Employee (RM)	287,813	305,040	321,876	330,342	341,512

Learning and Development

Investing in the long-term development of our people and improving capabilities across the organisation.

	2018	2019	2020	2021	2022
Learning and Development Spend (RM million)	131	143	95	74**	110.9
Average Training Hours Per Employee	55.6	45.1	29.8	27.9	30.18
Overall Learning Activities [†]	N/A	N/A	320,724	538,343	573,170
Average Learning Activities per employee [†]	N/A	N/A	8	12	13
Percentage of Training Sessions Conducted/Facilitated by Employees (%)	96	80	87	88	82

** This figure has been rounded up

[†] These indicators are relevant to measure involvement in learning especially given how learning interventions have evolved and adapted to ensure learning never stops for our employees.

Developing People

GRI 2-7, 2-8, 405-1

WORKPLACE INDICATORS

DESCRIPTION	2018	2019	2020	2021	2022
Employees					
Total number	43,139	43,204	42,070	42,168	43,360
By Location					
Inside Malaysia	24,398	24,771	24,724	25,088	25,829
Outside Malaysia	18,741	18,433	17,346	17,080	17,531
By Employee Category					
Executive	31,315	32,584	32,399	33,103	34,704
Non-executive	11,824	10,620	9,671	9,065	8,656
By Employee Category (%)					
Executive	73	75	77	79	80
Non-executive	27	25	23	21	20
By Hiring Type					
Full-time (102-8)	43,139	43,204	42,070	42,168	43,360
<i>Female</i>	23,776	23,876	23,522	23,645	24,300
<i>Male</i>	19,363	19,328	18,548	18,523	19,060
Part-time	-	-	-	-	-
<i>Female</i>	-	-	-	-	-
<i>Male</i>	-	-	-	-	-
By Contract Type					
Permanent	40,416	40,760	40,144	40,548	41,320
<i>Female</i>	22,798	23,010	22,846	23,044	23,505
<i>Male</i>	17,618	17,750	17,298	17,504	17,815
<i>Inside Malaysia</i>	23,825	24,165	24,165	24,499	25,098
<i>Outside Malaysia</i>	16,591	16,595	15,979	16,049	16,222
Non-permanent Employees	2,723	2,444	1,926	1,620	2,040
<i>Female</i>	978	866	676	601	795
<i>Male</i>	1,745	1,578	1,250	1,019	1,245
<i>Inside Malaysia</i>	573	606	559	589	731
<i>Outside Malaysia</i>	2,150	1,838	1,367	1,031	1,309
By Gender					
Female	23,776	23,876	23,522	23,645	24,300
Male	19,363	19,328	18,548	18,523	19,060
By Union Status					
Union Members (For Maybank & ETIQA only)	9,053	7,781	8,240	8,936	17,634 [#]
Non-Union Members (For Maybank & ETIQA only)	13,958	14,927	14,391	13,811	25,726 [#]
By Age Group					
< 30	8,828	8,566	7,276	7,233	7,827
30 – 39	15,687	15,479	15,237	14,926	14,872
40 – 50	13,388	13,501	13,256	13,152	13,142
> 50	5,236	5,658	6,301	6,857	7,519
Diversity (Malaysia Ops. only)					
Malay	16,867	17,065	17,036	17,269	17,896
Chinese	5,024	5,154	5,109	5,209	5,285
Indian	1,407	1,460	1,476	1,489	1,526
Others	1,100	1,092	1,103	1,121	1,122

Developing People

GRI 2-7, 2-8, 405-1

WORKPLACE INDICATORS (CONT'D.)

DESCRIPTION	2018	2019	2020	2021	2022
Diversity (Employee Category)⁵					
Senior Management and Above (No.)					
By Gender					
Female					685
Male					979
By Age Group					
< 30					–
30 – 40					163
40 – 50					738
> 50					763
Middle Management					
By Gender					
Female					3,189
Male					3,137
By Age Group					
< 30					57
30 – 40					2,043
40 – 50					2,488
> 50					1,738
Executive					
By Gender					
Female					15,467
Male					11,247
By Age Group					
< 30					6,236
30 – 40					9,836
40 – 50					7,027
> 50					3,615
Non-Executive					
By Gender					
Female					4,959
Male					3,697
By Age Group					
< 30					1,534
30 – 40					2,830
40 – 50					2,889
> 50					1,403

Developing People

GRI 2-7, 2-8, 401-1, 405-1

WORKPLACE INDICATORS (CONT'D.)

DESCRIPTION	2018	2019	2020	2021	2022
Employee Turnover Rates					
By Location (No.)					
Global	6,044	5,915	4,627	5,047	5,358
In Malaysia	1,740	1,781	1,185	1,469	1,881
Outside Malaysia	4,304	4,134	3,442	3,578	3,477
By Location (%)					
Global	14	14	11	12	13
In Malaysia	7	7	5	6	7
Outside Malaysia	23	22	18	21	20
By Gender (No.)					
Female	2,669	2,701	1,901	2,152	2,512
Male	3,375	3,214	2,726	2,895	2,846
By Gender (%)					
Female	44	46	41	43	47
Male	56	54	59	57	53
By Age Group (No.)					
< 30	2,592	2,508	1,861	1,775	1,971
30 – 40	2,246	2,020	1,551	1,846	1,897
40 – 50	737	757	639	754	744
> 50	469	630	576	672	746
By Age Group (%)					
< 30	43	42	40	35	37
30 – 40	37	34	34	37	35
40 – 50	12	13	14	15	14
> 50	8	11	12	13	14
New Hires		5,656	3,492	4,984	6,550
By Location (No.)					
Inside Malaysia	1,781	2,135	1,131	1,679	2,641
Outside Malaysia	4,062	3,521	2,361	3,305	3,909
By Location (%)					
Inside Malaysia	30	38	32	34	40
Outside Malaysia	70	62	68	66	60
By Gender (No.)					
Female	2,626	2,677	1,551	2,177	3,156
Male	3,217	2,979	1,941	2,807	3,394
By Gender (%)					
Female	45	47	44	44	48
Male	55	53	56	56	52
By Age Group (No.)					
< 30	3,837	3,684	2,086	2,964	3,892
30 – 40	1,622	1,579	1,076	1,539	1,985
40 – 50	322	326	269	396	566
> 50	62	67	61	85	107
By Age Group (%)					
< 30	66	65	60	59	59
30 – 40	28	28	31	31	30
40 – 50	6	6	7	8	9
> 50	1	1	2	2	2
Women in Management (%)					
Women in management (Band G & above)	46	47	47	48	49
Women in top management (Band D & above)	32	34	34	37	37

Developing People

GRI 2-7, 2-8, 403-9, 404-1, 404-3, 405-1

WORKPLACE INDICATORS (CONT'D.)

DESCRIPTION	2018	2019	2020	2021	2022
Training					
Employee participation in training	41,544	39,306	38,065	40,464	41,831
Average training hours per employee	55.6	45.1	29.8	27.9	30.18
Overall Learning Activities	NA	NA	320,724	538,343	573,170
Average Learning Activities per employee	NA	NA	8	12	13
Average Training Hours					
Male	56	40.4	29.4	26.0	26.77
Female	55	49	30.2	29.4	32.85
Average Training Hours					
Executives	68	54.6	33.0	23.45	25.26
Non-executives	22	16	19.2	44.1	49.88
Total training hours	2,399,228.40	1,950,460.31	1,254,395.50	1,176,342.0	1,308,429.29
% Met statutory requirement (by Bank Negara Malaysia) ⁺	2.50	2.50	NA	NA	NA
Total spent (RM million)	131	143	95.3	74.5	110.9
Performance Review towards Career Enhancement					
% Employee who are formally appraised (at least annually)	100 [^]	100 [^]	100 [^]	100 [^]	100[^]
% Employee who are formally appraised (during Mid-Year Review)	NA Introduced Time Out where Mid-Year review is changed to Mid-Year Checkpoint				
One-on-one performance review for year-end evaluation (%)	100 [^]	100 [^]	100 [^]	100 [^]	100[^]
Occupational Safety and Health (OSH)					
Total recordable injury frequency rate	0.0031	0.0030	0.0011	0.3004	0.07
Absenteeism rate	NA	NA	NA	NA	NA
Lost time injury severity rate	0.0642	0.0220	0.0076	0.9013	2.24
Fatal accident rate	NIL	NIL	NIL	NIL	NIL
**Employee Engagement Survey Results	NA	NA	NA	90%	NA
Human Rights					
Percentage of employees who receive Human Rights training (%)	100	100	100	100	100
Security personnel trained on Human Rights issues (%)	100	100	100	100	100
No. of employees with disabilities	16	17	17	16	19

Commencing 2022, the figures for Union members Groupwide are included as a more robust measurement

* Based on Online Declaration of the one-to-one Conversation and Performance Management made by staff and Line Managers in myHR2u system

[^] Based on employees who are eligible to participate in the year end appraisal

⁺ There was no statutory requirement set by BNM in 2020 and 2021

^{**} Employee Engagement Survey Results; Commencing 2021, rather than the Employee Engagement Index (EEI), the Sustainable Engagement Index (SEI) is adopted, as the sustainable employee engagement model is a more robust measurement that incorporates measurements of local performance support and level of energy – enablement and energy aspects in addition to measuring the traditional elements of employee engagement – Think (cognitive), Feel (emotional) & Act (behaviour-discretionary effort)

[§] New disclosure for FY2022

■ Group

■ Malaysia only

■ Data boundary is limited to Maybank Group entities within Malaysia, excluding Group Insurance & Takaful

Corporate Stewardship

GRI 2-9, 2-12, 2-13, 2-16, 2-17

Stakeholders: **Material Matters:** **Related UN SDGs:**

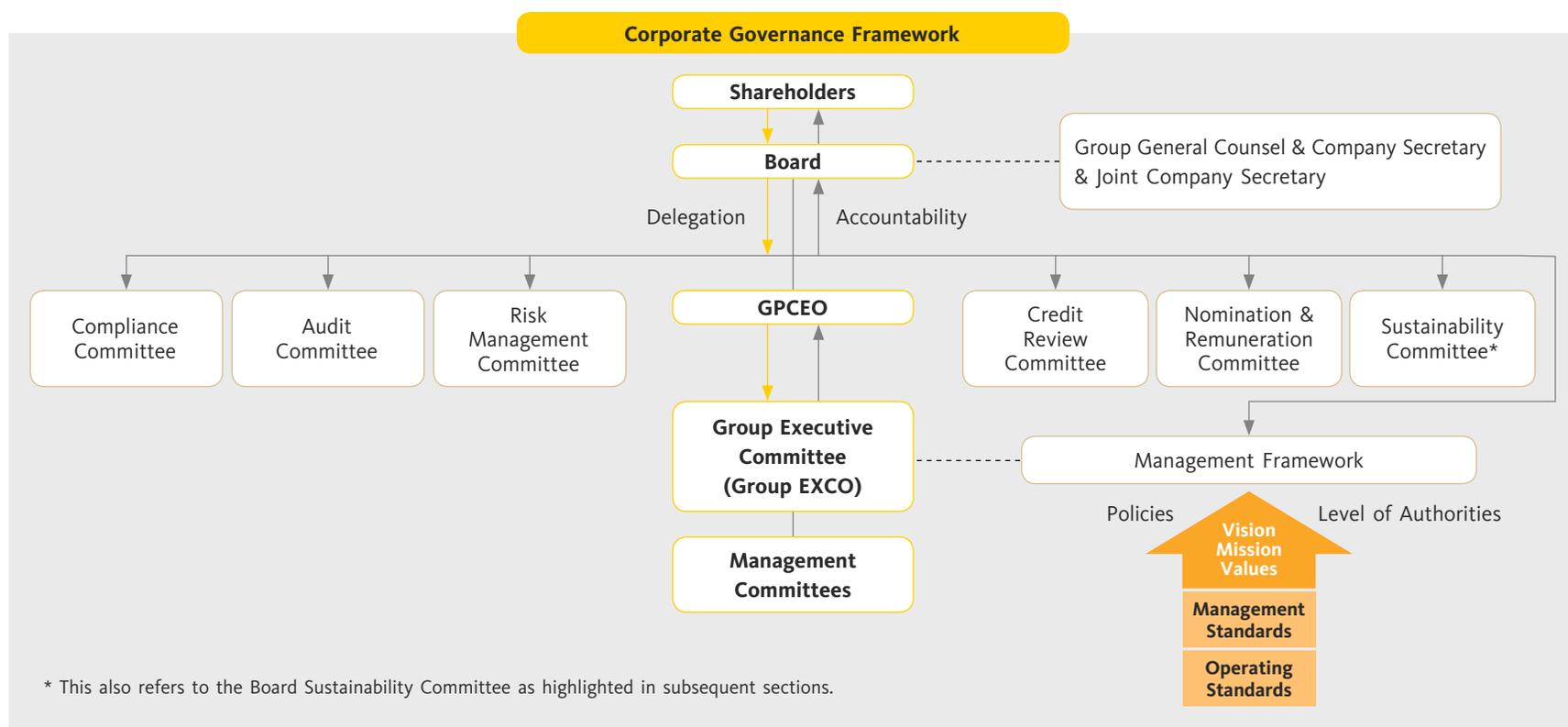
OUR APPROACH

Given our significant reach and impact, Maybank strives to do business in a responsible manner, so that we can better address the needs of our stakeholders. This has driven us to ensure that sound business practices are embedded across the organisation, which are in turn underpinned by our robust governance structure. Spurred by the launch of our M25+ strategy and guided by the Maybank Group Sustainability Framework, we have continued to enhance our business practices, governance structures and standards of conduct, so as to deliver meaningful impact for all of our stakeholders.

ROBUST LEADERSHIP FOR SUSTAINABILITY

CORPORATE GOVERNANCE

Robust corporate governance and clear leadership is crucial to our organisation’s success, paves the way towards achieving the Group’s sustainability goals, and will enable us to facilitate a smooth and just transition for the communities that we serve.



For more information on Maybank’s corporate governance, please refer to the Corporate Governance Overview Statement on page 95 of our Integrated Annual Report 2022.

SUSTAINABILITY GOVERNANCE

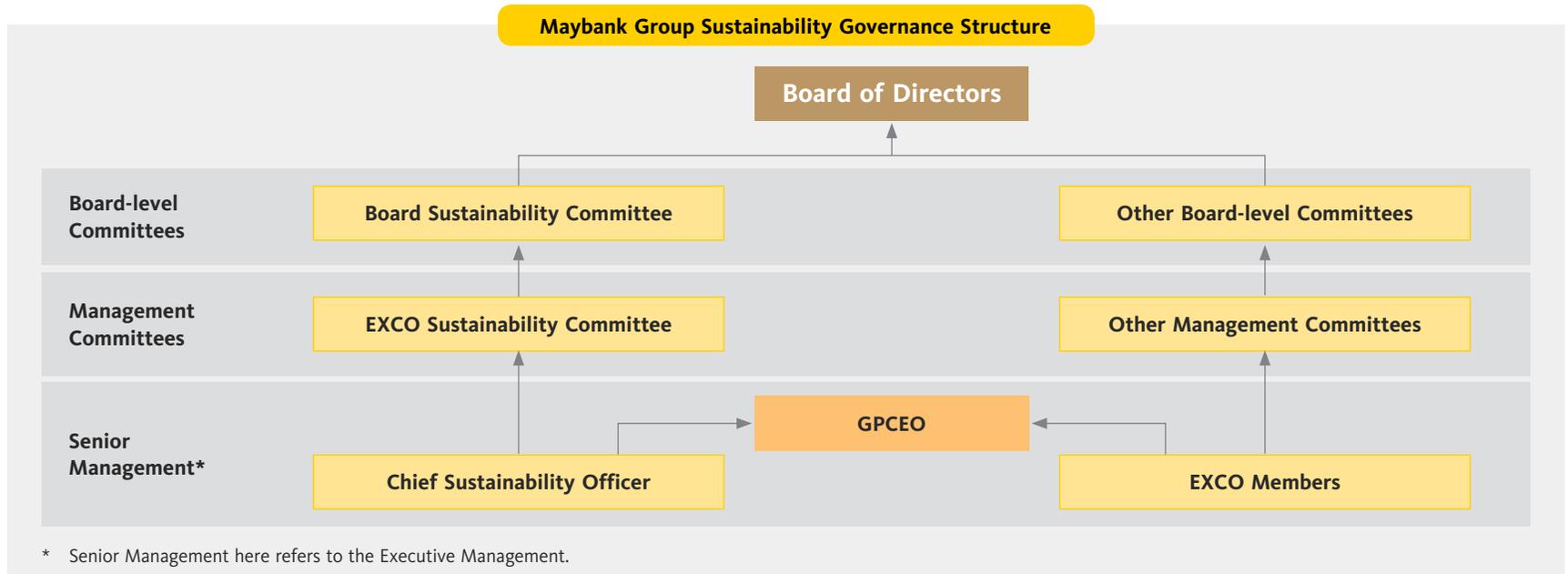
In order to effectively drive Maybank’s sustainability agenda right from the top, the Board in 2021 enhanced its Corporate Governance Framework by establishing a dedicated Board Sustainability Committee to oversee sustainability strategy, governance structure, priorities and targets, and integration of sustainability considerations across the Group. This complements the existing risk management and internal control systems which are designed to ensure that risks are mitigated and that the Group’s objectives are attained.

With the sustainability strategy in full force, we have made conscious efforts to further strengthen our sustainability governance in 2022, with the aim of ensuring robust leadership to drive us towards delivering on our sustainability commitments, including climate.

Cultivating a top-down approach focused on accountability and agility, the roles and responsibilities of the Board, Board Sustainability Committee and EXCO Sustainability Committee were enhanced in 2022. With clear direction and strong leadership from the top, we are able to effectively execute our sustainability initiatives and integrate sustainability considerations into our business.

Corporate Stewardship

GRI 2-12, 2-13, 2-16, 2-17



For more information on ESG risk governance, which complements and supports the Group’s sustainability governance, please refer to pages 94 to 95 of this report.

The Board, as the Group’s highest governing body, is responsible for overseeing existing Board-level committees that have oversight of specific areas relating to sustainability. Supporting the Board in driving its sustainability agenda are the Board Sustainability Committee, the EXCO Sustainability Committee and our Chief Sustainability Officer. Their roles and responsibilities are highlighted in the table below:

Governance Body	Roles and Responsibilities
Board Sustainability Committee (BSC)	<ul style="list-style-type: none"> Overseeing and endorsing the overall sustainability strategy and monitoring the execution of the strategy. Reviewing and monitoring the sustainability governance structure, principles, priorities and targets, as well as the integration of sustainability considerations across the Group. <p>Members: Selected members of the Board, including GPCEO</p> <p>Chaired by: Group Chairman*</p> <p>Meeting Frequency: Quarterly</p>
EXCO Sustainability Committee (ESC)	<ul style="list-style-type: none"> Steering, coordinating and ensuring the effective implementation of the Group’s Sustainability Agenda. Developing and executing the sustainability strategy, framework, policies and procedures for embedding sustainable practices throughout the Group. Reviewing and endorsing sustainability-related plans and guidelines, monitoring and advising on the implementation of sustainability initiatives and directly executing transformation programmes, where required. <p>Members: Selected Group EXCO members and Senior Management</p> <p>Chaired by: GPCEO</p> <p>Meeting Frequency: Bi-monthly</p>
Chief Sustainability Officer (CSO)	<ul style="list-style-type: none"> Spearheading sustainability integration across the Group. Leading the execution of the Group’s sustainability strategy and goals, as well as aligning our sustainability initiatives across all the existing policies and procedures of the Group. Providing monthly sustainability progress as well as industry updates to the Group EXCO and quarterly updates to the BSC and the Board.

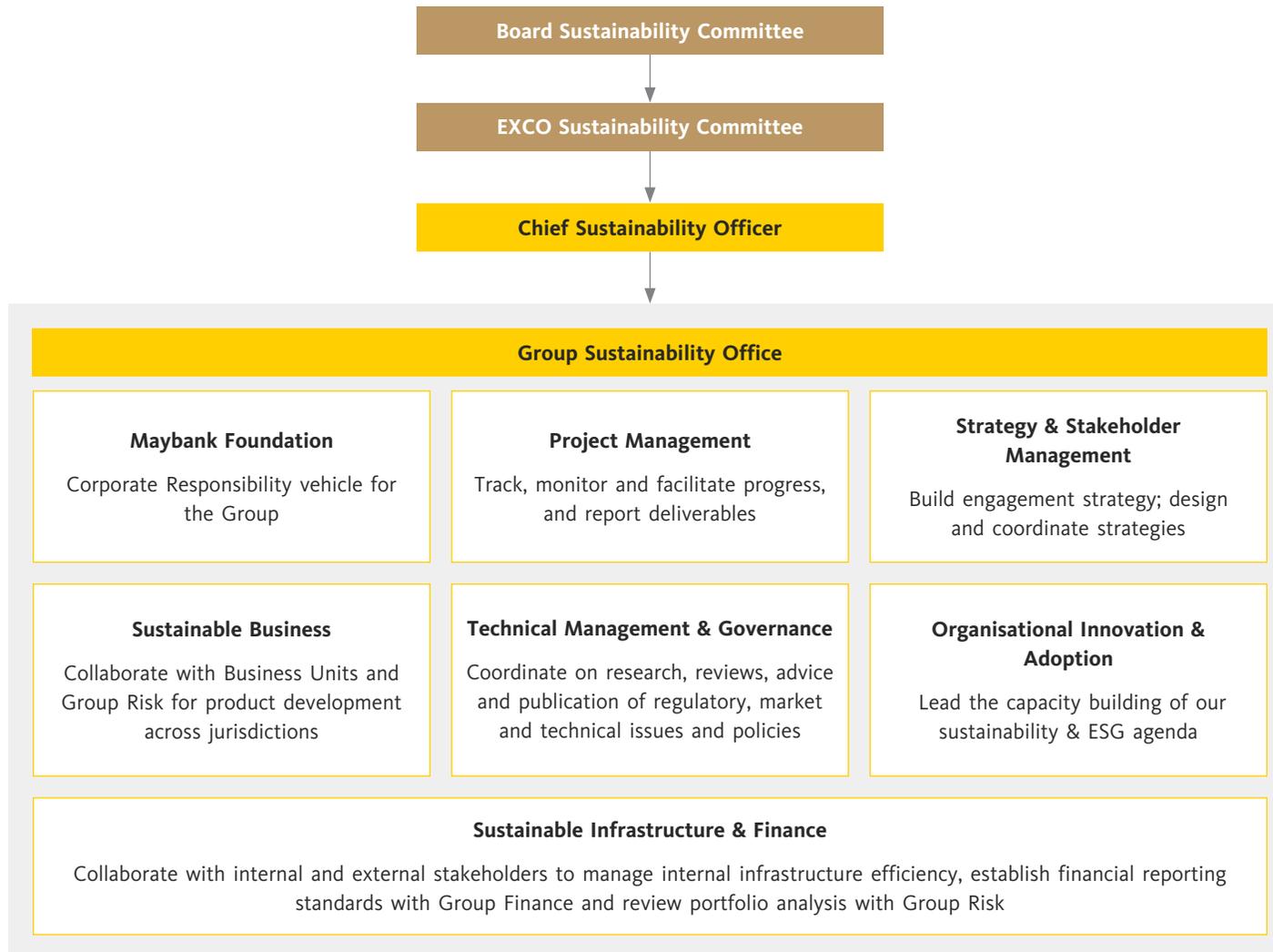
* Effective 1 January 2023, Group Chairman stepped down as the chair of BSC. An Independent Non-Executive Director is appointed to chair the BSC.

For details on how our achievements are tracked, please refer to page 15 of this report.

Corporate Stewardship

GRI 2-12, 2-13, 2-16, 2-17, 2-18

The CSO leads the Group Sustainability Office, which consists of seven key units responsible for embedding sustainability across the Group:



Additionally, in our home markets in Singapore and Indonesia, as well as in the Philippines, we have a dedicated personnel responsible for sustainability, with reporting lines to the respective country CEO and the CSO.

To ensure that Board members maintain effective management and oversight of sustainability matters, a Board Effectiveness Evaluation (BEE) exercise was conducted for FY2022. Sustainability was included in the areas for assessment under the BEE, namely in terms of:

- 1 Effectiveness of the Board in setting strategies, priorities and targets for Sustainability
- 2 Effectiveness of the Board in addressing the Group's material sustainability risks and opportunities
- 3 Effectiveness of BSC in performing its expected roles and responsibilities
- 4 Adequacy of time spent in addressing ESG issues

The results of the BEE were positive, with all areas evaluated being rated as either “Satisfactory” or “Strong”. The results of the BEE, as well as the Actionable Improvement Programme identified, were tabled to the Nomination and Remuneration Committee (NRC) and the Board in January 2023.

For more information on the BEE, please refer to the Corporate Governance Overview Statement on page 102 of our Integrated Annual Report 2022.

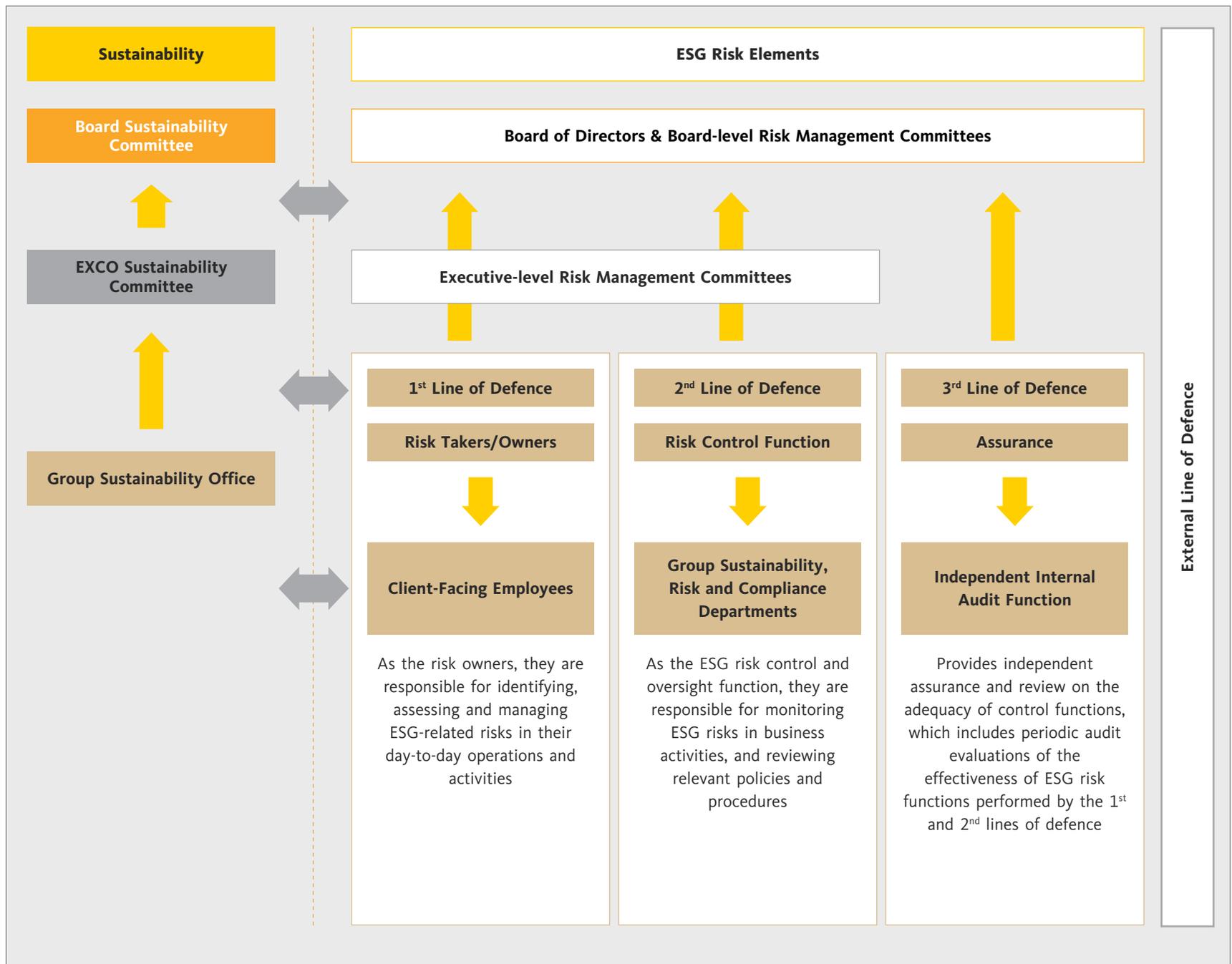
Corporate Stewardship

GRI 2-12, 2-13, 2-16

ESG RISK GOVERNANCE

Sound management of ESG risks is a key enabler of our sustainability efforts, notably in relation to the management of our financed emissions. Guided by the ESGRMF, our ESG risk management governance structure promotes active involvement of all parties in the ESG risk management process to ensure a uniform view of risk across the Group. It also ensures accountability while facilitating an appropriate level of independence and segregation of duties between the parties.

For information on our ESG Risk Management approach, please refer to pages 41 to 43 of this report.

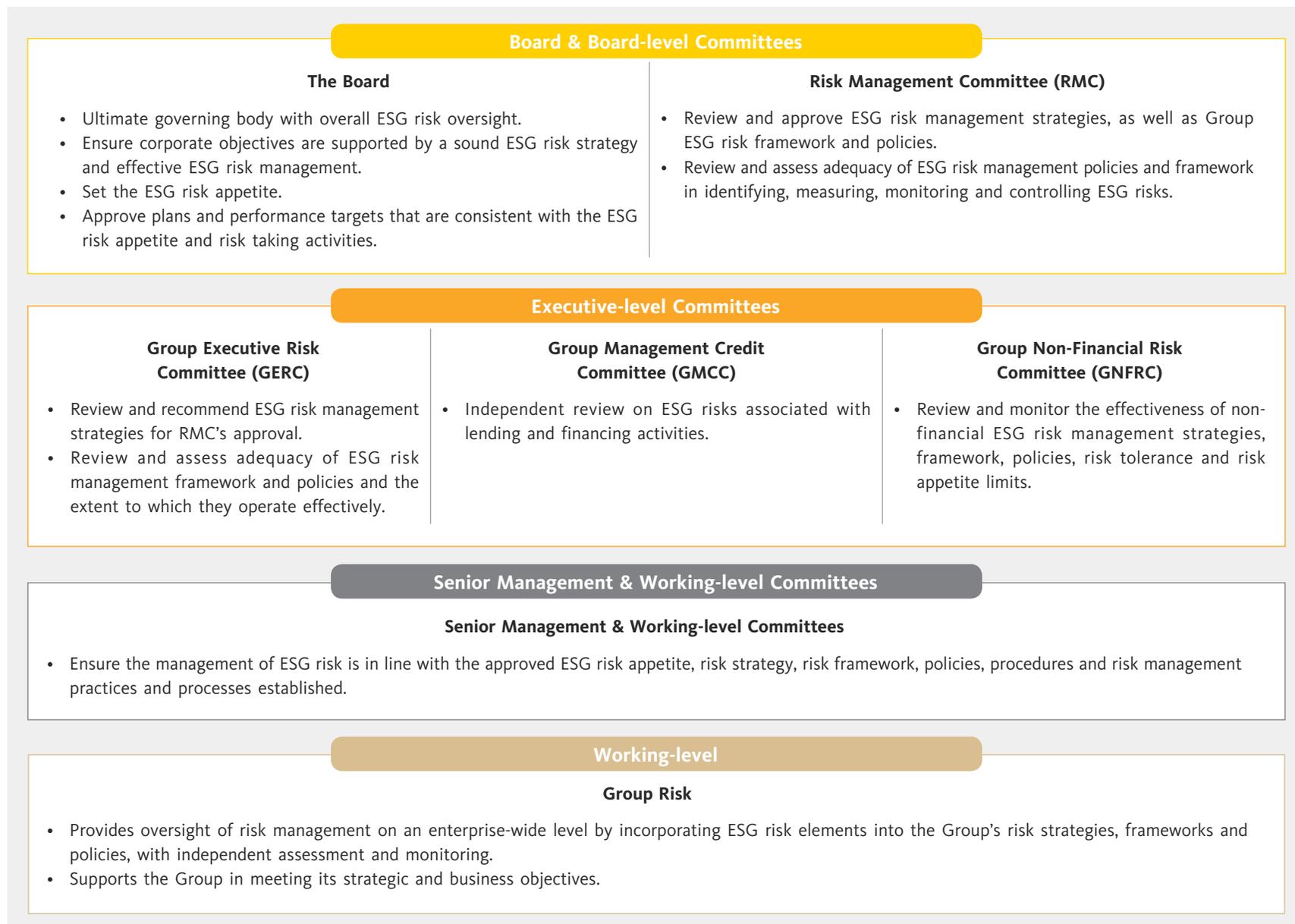


For information on the role of the Board Sustainability Committee and EXCO Sustainability Committee, please refer to page 92 of this report.

Corporate Stewardship

GRI 2-12, 2-13, 2-16

The Board and Board-level Committees' roles and responsibilities associated with ESG risk management within the Group are elaborated below:



ESG Risk Culture

To effectively identify, assess and manage our exposure to ESG risks, we aim to cultivate a strong ESG risk culture throughout our operations. Establishing a robust risk culture calls for strong leadership from the top, which shapes how employees conduct themselves in the course of their work and enables us to build long-term value for our stakeholders while preserving the Group's integrity and reputation.

The Annual Board Risk Workshop, which sees the participation of the Board, senior management and business leads, discusses current and future risk trends. This year, several key new ESG-related areas were also discussed, including the need for greater oversight and awareness on sustainability and climate change. Some of the action items which the Group intends to address include the need for clearly aligned deliverables and risk appetite for our investment time horizons, as well as employing agile tactical solutions to meet customer and business needs while staying the course on our strategy execution.

In an effort to develop a risk-resilient workforce, Maybank's Risk Academy coordinated multiple ESG risk-related programmes in 2022. These included brown bag sessions and programmes to address Risk Management, Regulatory & Internal Risk Policies and Procedures Application, Climate Change Risk and Environmental Risk among others. Through these programmes, participants were able to effectively interpret, illustrate and discuss terminology and concepts of ESG and climate risks, identify and communicate ESG and climate risk factors for better business decisions, develop effective control management of ESG and climate risks within their units/business and identify and apply best practices in managing ESG and climate risk issues.

Corporate Stewardship

GRI 2-16, 2-23, 2-24, 2-25, 2-26

ESG Risk Programmes Conducted in FY2022

Source	Programme Name	Learning Hours	Number of Attendees	Number of Sessions
 Apprentice to Journeyman	• Risk and Compliance: Forward Looking Insights	3	309	3
	• Sustainable Forestry & Logging: For The Future & Beyond	2	40	2
 Brown Bag	• Brown Bag Session : Power RAC	8	663	4
	• Briefing on MSPO Status for Palm Oil Estates by Malaysian Palm Oil Certification Council (MPOCC)	3	88	1
Total		16	1,100	10

We intend to provide further training sessions for our employees on the handling of ESG risks through our “Understanding ESG Risk Management (Apprentice Level)” programme. The programme is targeted at our employees in Group Risk, Business Risk and Country Risk and will comprise of two modules:

Module 1: ESG Risk – Embedding ESG Considerations Across Risk Management

To provide further understanding on how ESG risk factors impact lending, trading, operating and underwriting activities while ensuring that the participant is able to communicate how ESG factors can boost a customer’s business as well as the application of ESG risk knowledge and regulatory requirements.

Module 2: ESG Risk – Climate Resilience – Climate Risk Ready

To provide further understanding on the climate risk management context of our organisation and the approach to climate risk management. With the knowledge, participants are also expected to be able to identify, assess, analyse, monitor and disclose climate risk as well as to communicate climate risk management where required.

We conducted Module 1 in December 2022 with an attendance of 111 participants while Module 2 is scheduled for FY2023. Moving into FY2023, we aim to continue most of these programmes in-house as Maybank’s Risk Academy looks to work with other subject matter experts to conduct other relevant ESG-related programmes.

SOUND BUSINESS PRACTICES

Doing business in a sound and responsible manner is essential for Maybank; this in turn necessitates robust internal controls and stringent risk management procedures. As we endeavour to create positive lasting value for all of our stakeholders, the Group works diligently to protect the integrity of our operations and business. Guided by our Maybank Group Sustainability Framework, our principles and commitments drive us to work with and for our stakeholders in making financial services accessible, building trusted partnerships and ensuring fairness and integrity.

UPHOLDING COMPLIANCE AND INTEGRITY

Maybank is committed to upholding the highest standards of business conduct, to ultimately ensure the safety and security of our customers. To this end, we have established a robust suite of policies, procedures, and controls to prevent unlawful

activities from taking place, including money laundering, terrorism financing, bribery, corruption and breach of sanctions, among others. The Board’s Compliance Committee oversees and monitors all issues relating to Maybank’s regulatory compliance. In addition, the Maybank Group Compliance Framework enables us to build a strong compliance culture, serving as a guide for all employees to not only understand and manage compliance risk, but also to comply with legal and regulatory requirements.

Maybank remains unwavering in our commitment to uphold high standards of conduct in all business dealings. We endeavour to ensure that all business activities are carried out with the highest levels of ethics and integrity which includes, and not limited to, how we interact with our customers, employees, business partners and members of the public.

 For more information on the Maybank Group Compliance Framework, please refer to the Statement on Risk Management and Internal Control on page 109 of our Integrated Annual Report 2022.

Corporate Stewardship

GRI 2-16, 2-23, 2-24, 2-25, 2-26, 3-3, 205-2

Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)

The Group is committed to establishing strict controls that effectively mitigate money laundering and terrorism financing risks, underpinned by Maybank's compliance culture. The Onboarding and Review Committee deliberates and makes decisions regarding the onboarding and retention of clients who pose higher risks of financial crime, and is presided over by the GPCEO.

These efforts are further supplemented by the Maybank Group AML/CFT Policy and training provided to all our employees, ensuring that all Maybankers understand the importance of appropriately managing money laundering and terrorism financing risks. In line with this, 70% of all employees have completed AML/CFT training in 2022.

Employee Training on AML/CFT	2020	2021	2022
Employee participation in training	27,795	36,487	30,428
Total training hours	258,755	66,796	63,398

Anti-Bribery & Corruption (AB&C)

We strive to ensure that we do business in an ethical manner, free from any and all forms of corruption. In conducting our daily business, we adopt a strict zero tolerance policy for any instances of bribery or corruption. To that end, the Maybank Group Anti-Bribery & Corruption (AB&C) Policy and Procedures lays out the guiding principles for managing bribery and corruption risks across all Maybank activities, both within and beyond Maybank.

The AB&C Policy and Procedures addresses due diligence requirements and managerial responsibilities in dealing with third parties, associated persons and customers, which include the gifts and entertainment pre-approval and declaration process, associated person assessment and donation and sponsorship assessment. Incidences regarding actual or suspected violations of the AB&C Policy and Procedures can be reported through our whistleblowing channel as set out in the Maybank Group Whistleblowing Policy.

All new staff are required to acknowledge the AB&C Policy and Procedures at onboarding. All staff are also required to complete an Anti-Bribery & Corruption course on an annual basis. Bribery and corruption risk assessments are conducted on all our entities and overseas branches annually. In 2022, more than 29,000 employees completed the annual AB&C training, an increase of more than 10% from the previous year.

Employee Training on Anti-Bribery and Corruption	2020	2021	2022
Employee participation in training	5,289	26,243	29,073
Total training hours	6,427	40,127	57,583*

* The increase in the number of hours was due to the increase in the course duration.

In addition to developing and maintaining a compliance culture that promotes responsible behaviour and is free from all forms of financial crimes, Maybank also places great emphasis on the following aspects of robust governance and sound business practices:

Fraud

Through the Maybank Group Non-Financial Risk Policy, we outline the approach to managing fraud risk, including prevention, detection and remediation. To support the Policy, Maybank utilises robust and comprehensive tools and programmes, with distinct roles and responsibilities outlined at every level of the organisation. To safeguard our customers, we proactively look to enhance our systems and invest in security technologies such as our fraud detection system and credit decisioning platform.

Data Privacy and Protection

The Group is dedicated to upholding the privacy and confidentiality of our customers', business partners' and employees' information. The Maybank Group Data Privacy Policy sets out guiding principles to ensure that we manage data in accordance with strict privacy standards, adhere to applicable legal and regulatory requirements, and establish reliable data protection measures to prevent breaches.

The Data Privacy e-learning was implemented in July 2022 for employees handling, or having frequent access to, customer information. A total of 11,650 (96%) employees completed the e-learning in FY2022.

 For more information on Maybank's Privacy Statement please refer to https://www.maybank2u.com.my/maybank2u/malaysia/en/personal/security_privacy/privacy_notice.page?

 For information on our cyber security measures, please refer to pages 99 to 100 of this report.

Fair Treatment

Maybank endeavours to be fair, just and responsible when engaging with customers. We are guided by the Maybank Group Financial Consumer Fair Treatment (FTFC) Policy and Maybank Group Business Ethics Charter in our efforts to foster a culture of fairness and transparency across all our dealings throughout the Group.

 For more information on our Charter, please refer to www.maybank.com

 For more information on the Group's commitment to upholding the highest compliance standards, please refer to <https://www.maybank.com/en/about-us/corporate-governance/compliance.page>

Corporate Stewardship

GRI 2-16, 2-23, 2-24, 2-25, 2-26, 2-30, 3-3

Integrity

In line with the requirements of BNM's Corporate Governance Policy, the Maybank Group Whistleblowing Policy promotes responsible and secure whistleblowing practices. The Policy provides a confidential avenue for any employee or member of the public to raise concerns regarding suspected unethical, illegal or improper behaviour, without fear of repercussions. Under the Policy, the identity of any whistleblower who has raised a concern in good faith will be kept confidential and will only be disclosed on a strictly need-to-know basis. Accordingly, access to whistleblowing information is governed with the strictest confidentiality.

Concerns can be raised via the following channels

Automated Hotline:

Secured voice recording: Toll-free number
1-800-38-8833 or +60-320268112
for overseas

Email:

whistleblowing@maybank.com

Letter:

P.O. Box 11635, 50752 Kuala Lumpur

Additionally, in upholding integrity throughout our value chain, the Maybank Code of Ethics and Conduct serves as a guide to ensuring employees conduct themselves with integrity at all times. To further showcase our commitment to ensuring ethical behaviour, Maybank has been a signatory to the Malaysian Corporate Integrity Pledge for over 10 years, since 2011.

 For more information on our Whistleblowing Policy, please refer to the Corporate Governance Report Practice 3.2 and <https://www.maybank.com/en/about-us/corporate-governance/compliance.page#whistleblowing>

Board Diversity and Inclusiveness

Maybank strives to uphold gender diversity in the boardroom. While our Board Gender Diversity Policy adopts the Malaysian Code on Corporate Governance's recommendation to maintain at least 30% female representation, appointments to the Board are always made on the basis of merit. In an effort to ensure gender diversity, our selection process for new Directors requires that at least one potential female candidate be shortlisted wherever reasonably possible. Additionally, the Group further prioritises the appointment of new female directors to fill any vacancies left by departing or retiring female directors.

 For more information on our efforts to support diversity, equity and inclusion in the workplace, please refer to pages 84 to 85 of this report.

Human Rights

As a socially responsible bank, we closely monitor the human rights elements of the markets in which we operate and strive to ensure human rights-related matters are suitably addressed across our own operations. The Group maintains a firm stance on its zero-tolerance approach to child labour within our value chain and ensures the protection of human rights is embedded within our operations. To this end, the Group's ESGRMF broadly outlines expectations for labour standards in the supply chain, including exposure to illegal child labour and adherence to workplace health and safety.

Our dedication to fostering a work environment free from all forms of harassment, bullying, and discrimination is outlined in the Maybank Group People Policies. In line with this, minimum wages are strictly observed in all countries of operation and 40.7% of our 43,360 employees are covered by collective bargaining agreements.

 For more information on the ESGRMF, please refer to page 41 of this report.

Tax Transparency

The Board's Audit Committee deliberates the tax compliance risk and tax planning issues as documented in the Maybank Group Tax Strategy. The Maybank Group Tax Strategy has incorporated our commitment to managing tax in a responsible manner, which is aligned with Maybank's sustainability agenda. We are cognisant that the taxes we pay in our countries of operation are channelled towards socially beneficial initiatives. Total Income Taxes (excluding deferred taxes) and zakat amounting to RM4.0 billion (2021: RM3.3 billion*) were paid to governments in 2022, aiding in the continued growth of the ASEAN economies.

* The impact of deferred tax was excluded from the comparative figure, which resulted in the FY2021's figure to be restated from RM2.6 billion to RM3.3 billion. This restated amount ensures comparability with FY2022's results.

 For more information on the Group's tax strategy, please refer to <https://www.maybank.com/iwov-resources/documents/pdf/about-us/corporate-governance-framework/Maybank-Group-Tax-Strategy-2022.pdf>

RESPONDING TO CYBER SECURITY RISKS

Enhancing Cyber Risk Protection

As our customers increasingly rely on digital banking channels, it has become even more crucial for the Group to maintain robust cyber security controls. Safeguarding personal data and protecting customer privacy is of utmost importance to Maybank. To that end, the Maybank Group Technology Risk Management Framework and the Maybank Group Cyber Risk Management Framework sets out our approach to mitigating cyber security risks, which includes risk identification, cyber threat detection and ensuring effective and timely responses to cyber-related threats.

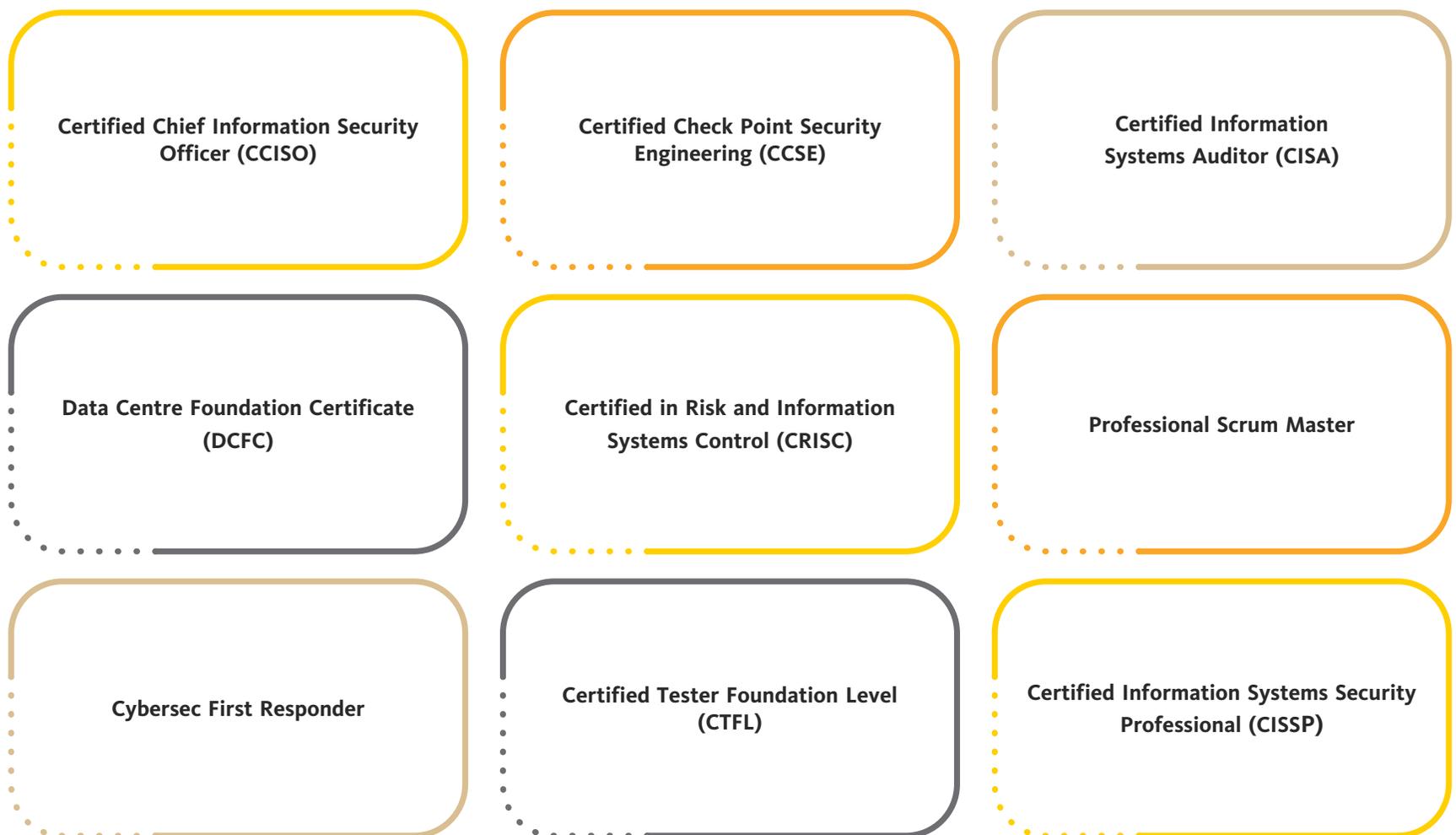
Using security information softwares and event management tools, the Group Regional Security Operations Centre centrally manages the security of our systems on an operational level. This makes real-time monitoring possible, allowing for the quick detection and response to internal or external cyberattacks. This cyber security infrastructure is updated frequently to reflect the most recent developments in risk and threat reduction.

The Maybank Group Cyber Risk Management Framework, which is in line with BNM's Risk Management in Technology Policy, instils comprehensive cyber hygiene best practices by continuously raising awareness to our staff and customers via emails and social media. Phishing simulations are also conducted to ensure Maybankers are adequately equipped to spot and report suspected phishing attempts.

In addition, Maybank also actively partakes in exercises to bolster our cyber security mechanisms through regular engagements with regulators and peer groups including the Cyber Working Group. The Group is subjected to yearly Payment Card Industry Data Security Standard (PCIDSS) certification audit, as well as Bi-annual General IT control Audit by external auditors which include internal and external vulnerabilities assessment and penetration testing at the Application and Server levels.

Enhancing Employee Capabilities and Competencies

As part of our efforts to build a next-generation workforce and further strengthen our internal capabilities towards realising our M25+ Strategic Priorities and beyond, we have invested in learning and development for our tech employees through several programmes, including but not limited to the following:



Corporate Stewardship

GRI 3-3, 204-1

For our junior tech employees who were hired through the Next Expert in Technology (NExT) programme that was rolled out in 2021, we continued to provide technical training on in-demand skills to further develop their competencies and to enable us to build a sustainable home-grown pipeline of digitally-skilled experts. We have a total of 151 NExTers and as at December 2022, 79 have successfully completed the programme and been integrated into the Group Technology workforce.

Additionally, we launched the TIP as part of our pipeline development strategy and community empowerment efforts. 18 deserving second-year IT students from Asia Pacific University (APU) were handpicked for this pilot programme. The programme exposes undergraduates to various working environments, on-the-job training and professional relationships with Subject Matter Experts in Group Technology, with the aim of encouraging them to build professional careers with Maybank and to ensure their preparedness for entering the workforce.

PRACTISING RESPONSIBLE PROCUREMENT

In keeping with Maybank's dedication to ethical business practices, we strive to uphold strict standards in reference to the Group's Supplier Code of Conduct (CoC) as we recognise the importance of a sustainable supply chain. To that end, we continuously encourage our suppliers to adopt ESG practices that are in line with the Group's values and sustainability commitments.

In 2022, the CoC was further enhanced to integrate ESG-focused considerations including matters relating to requirements and standards on environment, health and safety, labour, human rights as well as other compliance and regulatory obligations. The enhanced CoC is available on Maybank's corporate website. A Supplier ESG Assessment Questionnaire was also introduced in 2022, and rolled out across the countries with procurement activities. The ESG assessment questions are embedded into our procurement onboarding and renewal process to raise awareness of ESG and its importance among existing and potential suppliers. The outcome of the assessment will form the basis of ESG criteria used when selecting suppliers in the future.

To maximise the beneficial socioeconomic impact of our value chain while reducing our environmental footprint, we also work to source materials and services from ethical, responsible and local suppliers. Meanwhile, we continue to focus on efforts to enhance our e-procurement system, in line with Maybank's ambition to accelerate digitalisation and technology modernisation besides minimising environmental impact from paper-based purchase orders. Commencing FY2021, we have set a target that 40% of our suppliers shall be from SMEs or minority groups by 2025, with the intention of driving inclusive economic growth in our markets of operation. In line with this, 87.9% of all our procurement spending was directed towards local suppliers, of which the total number of SME suppliers increased to 37.5% in 2022.

Year	2018	2019	2020	2021	2022
Percentage of spending on local suppliers (%)	93.1	92.1	87.1	92.7	87.9*
Local SME suppliers (%)				26	37.5
No. of electronic purchase orders via e-procurement (per month)	4,351	4,243	3,694	3,185	3,967

* The decrease in the percentage of spending on local suppliers was a result of an increase in the overall spending base in 2022.

Performance Data

SERVICE NETWORK

	2018	2019	2020	2021	2022
Branch and Self-Service Network					
Number of self-service terminals (ATMs, Smart Recycler Machines and Cheque Deposit Machines)					
Malaysia	3,686	3,696	3,480	3,493	3,493
Singapore**	77	74	76	74	74
Indonesia#	1,609	1,571	1,428	1,033#	895#
Philippines**	93	92	84	84	80
Cambodia**	38	49	49	65	69
Number of PWD-accessible branches					
Malaysia	64	64	64	64	64
Singapore	7	7	7	18	18
Philippines	74	73	65	63	60
Number of Etika Touch Points					
Etika branches	46	46	46	46	46
Bancassurance distribution outlets	490	490	490	490	490
Agents	8,100	Over 10,000	Over 10,000	Over 10,000	Over 14,000

** Data excludes Cheque Deposit Machines.

There was an error in the 2020 and 2021 figure disclosed, which resulted in the 2020 and 2021 figures to be restated.

GRI Content Index



2023

GRI Services Statement	For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.
Statement of use	Malayan Banking Berhad has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Description	Page Number(s), URL or Direct Answer	Omissions & Explanation
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1	Organisational details	2-5	
	2-2	Entities included in the organisation’s sustainability reporting	i; 2-5	
	2-3	Reporting period, frequency and contact point	i	
	2-4	Restatements of information	Significant restatements of data compared to prior years are noted in the section(s) where they appear.	
	2-5	External assurance	i; 107-109; 110-113	
	2-6	Activities, value chain and other business relationships	2-5	
	2-7	Employees	87-90	
	2-8	Workers who are not employees	87-90	
	2-9	Governance structure and composition	91; https://www.maybank.com/en/about-us/corporate-governance.page	
	2-10	Nomination and selection of the highest governance body	https://www.maybank.com/en/about-us/corporate-governance.page	
	2-11	Chair of the highest governance body	https://www.maybank.com/en/about-us/leadership.page	
	2-12	Role of the highest governance body in overseeing the management of impacts	24-25; 91-93; 94-95	
	2-13	Delegation of responsibility for managing impacts	24-25; 91-93; 94-95	
	2-14	Role of the highest governance body in sustainability reporting	i	
	2-15	Conflicts of interest	https://www.maybank.com/en/about-us/corporate-governance.page	
	2-16	Communication of critical concerns	24-25; 91-93; 94-95; 96-98	
	2-17	Collective knowledge of the highest governance body	24-25; 91-93	
	2-18	Evaluation of the performance of the highest governance body	93; https://www.maybank.com/iwov-resources/documents/pdf/about-us/corporate-governance-structure/Maybank-Board-Charter-2022D1215.pdf	
	2-19	Remuneration policies	76-77; 102-103 of Integrated Annual Report 2022	
	2-20	Process to determine remuneration	76-77; 102-103 of Integrated Annual Report 2022	
2-21	Annual total compensation ratio	Maybank intends to include disclosures on the annual total compensation ratio from FY2023 onwards.		
2-22	Statement on sustainable development strategy	8-9; 10-11		
2-23	Policy commitments	96-98		
2-24	Embedding policy commitments	96-98		
2-25	Processes to remediate negative impacts	96-98		
2-26	Mechanisms for seeking advice and raising concerns	96-98; https://www.maybank.com/en/about-us/corporate-governance/compliance.page		
2-27	Compliance with laws and regulations	No instance of significant non-compliance with laws and regulations during the reporting period.		
2-28	Membership associations	62		
2-29	Approach to stakeholder engagement	16-18; 20		
2-30	Collective bargaining agreements	98		

GRI Content Index

GRI Standard	Disclosure	Description	Page Number(s), URL or Direct Answer	Omissions & Explanation																																									
MATERIAL TOPICS																																													
GRI 3: Material Topics 2021	3-1	Process to determine material topics	19																																										
	3-2	List of material topics	<p>As part of our 2022 materiality assessment, we have identified the material sustainability matters which are most pertinent to our business and operations. These are listed on pages 20-21 of this report. The table below shows how Maybank’s material topics have been mapped to the GRI Topic Standards. The material topic disclosures in the GRI Content Index have been structured according to the GRI Topic Standards below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #FFD700;">GRI Topic Standards</th> <th style="background-color: #D3D3D3;">Maybank Material Topics</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">201</td> <td>Economic Performance</td> <td> <ul style="list-style-type: none"> Building climate resilience to support the low-carbon transition </td> </tr> <tr> <td style="text-align: center;">203</td> <td>Indirect Economic Impacts</td> <td> <ul style="list-style-type: none"> Socially responsible products to drive financial inclusion Developing sustainability-focused products and services Building climate resilience to support the low-carbon transition </td> </tr> <tr> <td style="text-align: center;">204</td> <td>Procurement Practices</td> <td> <ul style="list-style-type: none"> Sustainable supply chain </td> </tr> <tr> <td style="text-align: center;">205</td> <td>Anti-Corruption</td> <td> <ul style="list-style-type: none"> Ethical, transparent and accountable business Sound risk management and compliance </td> </tr> <tr> <td style="text-align: center;">302</td> <td>Energy</td> <td> <ul style="list-style-type: none"> Managing the environmental impact of our operations </td> </tr> <tr> <td style="text-align: center;">305</td> <td>Emissions</td> <td> <ul style="list-style-type: none"> Managing the environmental impact of our operations </td> </tr> <tr> <td style="text-align: center;">401</td> <td>Employment</td> <td> <ul style="list-style-type: none"> Talent attraction, development and engagement </td> </tr> <tr> <td style="text-align: center;">403</td> <td>Occupational Health and Safety</td> <td> <ul style="list-style-type: none"> Caring for our employees </td> </tr> <tr> <td style="text-align: center;">404</td> <td>Training and Education</td> <td> <ul style="list-style-type: none"> Talent attraction, development and engagement </td> </tr> <tr> <td style="text-align: center;">405</td> <td>Diversity and Equal Opportunity</td> <td> <ul style="list-style-type: none"> Diversity, equity and inclusion </td> </tr> <tr> <td style="text-align: center;">406</td> <td>Non-Discrimination</td> <td> <ul style="list-style-type: none"> Diversity, equity and inclusion </td> </tr> <tr> <td style="text-align: center;">413</td> <td>Local Communities</td> <td> <ul style="list-style-type: none"> Investing in our communities </td> </tr> <tr> <td style="text-align: center;">418</td> <td>Customer Privacy</td> <td> <ul style="list-style-type: none"> Privacy, data security and responsible use of technology </td> </tr> </tbody> </table> <p>The following material topics are disclosed as part of GRI-2: General Disclosures 2021:</p> <ul style="list-style-type: none"> Board and executive compensation, independence and diversity Public policy and advocacy Supporting human rights <p>The following material topics are not included as part of GRI-2: General Disclosures 2021, or the GRI Topic Standards. Disclosures on the following topics have been guided by industry best practices and other sustainability reporting standards:</p> <ul style="list-style-type: none"> Embodying sustainability within our workforce ESG integration into investment financial analysis Enhancing the customer experience Digital innovation to meet customer needs 	GRI Topic Standards		Maybank Material Topics	201	Economic Performance	<ul style="list-style-type: none"> Building climate resilience to support the low-carbon transition 	203	Indirect Economic Impacts	<ul style="list-style-type: none"> Socially responsible products to drive financial inclusion Developing sustainability-focused products and services Building climate resilience to support the low-carbon transition 	204	Procurement Practices	<ul style="list-style-type: none"> Sustainable supply chain 	205	Anti-Corruption	<ul style="list-style-type: none"> Ethical, transparent and accountable business Sound risk management and compliance 	302	Energy	<ul style="list-style-type: none"> Managing the environmental impact of our operations 	305	Emissions	<ul style="list-style-type: none"> Managing the environmental impact of our operations 	401	Employment	<ul style="list-style-type: none"> Talent attraction, development and engagement 	403	Occupational Health and Safety	<ul style="list-style-type: none"> Caring for our employees 	404	Training and Education	<ul style="list-style-type: none"> Talent attraction, development and engagement 	405	Diversity and Equal Opportunity	<ul style="list-style-type: none"> Diversity, equity and inclusion 	406	Non-Discrimination	<ul style="list-style-type: none"> Diversity, equity and inclusion 	413	Local Communities	<ul style="list-style-type: none"> Investing in our communities 	418	Customer Privacy	<ul style="list-style-type: none"> Privacy, data security and responsible use of technology
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GRI Content Index

GRI 2-5

GRI Standard	Disclosure	Description	Page Number(s), URL or Direct Answer	Omissions & Explanation
MATERIAL TOPICS				
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	24-33	
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	25-27	
Indirect Economic Impacts				
GRI 3: Material Topics 2021	3-3	Management of material topics	34-40	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	36; 38	
	203-2	Significant indirect economic impacts	34-40	
Procurement Practices				
GRI 3: Material Topics 2021	3-3	Management of material topics	100	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	100	
Anti-Corruption				
GRI 3: Material Topics 2021	3-3	Management of material topics	97; https://www.maybank.com/en/about-us/corporate-governance/compliance.page	
GRI 205: Anticorruption 2016	205-2	Communication and training about anti-corruption policies and procedures	97	
Energy				
GRI 3: Material Topics 2021	3-3	Management of material topics	29	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	32	
	302-4	Reduction of energy consumption	29; 32	
Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	24-33	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	31-32	
	305-2	Energy indirect (Scope 2) GHG emissions	31-32	
	305-3	Other indirect (Scope 3) GHG emissions	31-32; 33	
	305-4	GHG emissions intensity	32	
	305-5	Reduction of GHG emissions	28; 31-32	
Employment				
GRI 3: Material Topics 2021	3-3	Management of material topics	81-82	

GRI Content Index

GRI Standard	Disclosure	Description	Page Number(s), URL or Direct Answer	Omissions & Explanation
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	89	
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	80-81	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	81	
	403-3	Occupational health services	81	
	403-4	Worker participation, consultation, and communication on occupational health and safety	81	
	403-5	Worker training on occupational health and safety	81	
	403-6	Promotion of worker health	81	
	403-9	Work-related injuries	90	
Training and Education				
GRI 3: Material Topics 2021	3-3	Management of material topics	77-80; 82-83	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	77; 86; 90	
	404-2	Programs for upgrading employee skills and transition assistance programs	77-80	
	404-3	Percentage of employees receiving regular performance and career development reviews	83; 86; 90	
Diversity and Equal Opportunity				
GRI 3: Material Topics 2021	3-3	Management of material topics	84-85; 98	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	84; 87-90	
Non-Discrimination				
GRI 3: Material Topics 2021	3-3	Management of material topics	84; 98	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	There were no incidents of discrimination recorded during the reporting period.	
Local Communities				
GRI 3: Material Topics 2021	3-3	Management of material topics	60-73	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	60-73	
Customer Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	99-100	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	99	

TCFD Content Index

TCFD Pillars	TCFD recommended disclosures		Section (s)	Page Number (s)
Governance Disclose the organisation's governance around climate-related issues and opportunities	G(a)	Describe the board's oversight of climate-related risks and opportunities	• Climate Governance	24-25
	G(b)	Describe management's role in assessing and managing climate-related risks and opportunities	• Climate Governance	24-25
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material	S(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	• Managing Our Financed Emissions • Managing Our Operational Emissions	26-27; 28-29
	S(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	• Climate Strategy • Managing Our Financed Emissions • Managing Our Operational Emissions • Mobilising Sustainable Finance	25-29; 26-27; 28-29; 34-40
	S(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• Climate-related Scenario Analysis and Stress Testing	31
Risk Management Disclose how the organisation identifies, assesses and manages climate-related risks	R(a)	Describe the organisation's processes for identifying and assessing climate-related risks	• Climate Risk Management • Assessing the Impact of Climate-related Risks	30-31; 30
	R(b)	Describe the organisation's processes for managing climate-related risks	• Integrating Climate Risk Considerations • ESG Risk Management	31; 41-43
	R(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	• Climate Risk Management • Integrating Climate Risk Considerations • ESG Risk Management	30-31; 31; 41-43
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	M(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	• Climate Risk Management • Operational Emissions and Environmental Impact • Financed Emissions	30-31; 31-32; 32-33
	M(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	• Operational Emissions and Environmental Impact	31-32
	M(c)	Describe the targets used by the organisation to manage	• Operational Emissions and Environmental Impact • Financed Emissions	31-32; 32-33

Independent Assurance Statement

GRI 2-5



SIRIM QAS INTERNATIONAL SDN BHD INDEPENDENT ASSURANCE STATEMENT

To Board of Directors, Stakeholders, and Interested Parties,

SIRIM QAS International Sdn. Bhd. was engaged by Malayan Banking Berhad (hereafter referred to as Maybank) to perform an independent verification and provide assurance of the Maybank Sustainability Report 2022. The main objective of the verification process is to provide assurance to Maybank and its stakeholders on the accuracy and reliability of the information as presented in this statement. The verification by SIRIM QAS International applied to specific sustainability performance information (subject matter) within the assurance scope which is included in Maybank Sustainability Report 2022.

The management of Maybank was responsible for the preparation of the Sustainability Report. The objective and impartiality of this statement is assured as no member of the verification team and no other employee of SIRIM QAS International was involved in the preparation of any part of the Maybank Sustainability Report and Annual Report 2022.

The assurance engagement was designed to provide limited assurance in reference to International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and BURSA Sustainability Reporting Guide, irrespective of the organization's ability to achieve its objectives, targets or expectations on their subject matter and sustainability-related issues. The assurance activity evaluates the adequacy of Maybank Sustainability Report and its overall presentation against respective framework such as UN-SDGs, GRI Standards requirement, TCFD, CDP and other relevant frameworks. The assurance process involves verification of applicable subject matter. Details are provided in the Management Report.

The verification was carried out by SIRIM QAS International in February 2022, with the following methodologies:

- Reviewing and verifying the traceability, consistency and accuracy of information collected from various sources; internal and external documentation which are made available during the conduct of assessment.
- Verification of data presented in the Sustainability Report includes a detailed review of the sampled data.
- Interviewing of key personnel responsible for collating information and writing various parts of the report in order to substantiate the veracity of the claims.

Independent Assurance Statement

GRI 2-5

Enhancements in 2022

Building on the foundation of Maybank's M25 Plan unveiled last year, in 2022 Maybank launched their refined strategy, M25+ that reinforce the drive for more diversified approach across five key strategic thrusts and create firmer foundational capabilities for long-term sustainable growth. This ensures Maybank remains agile as they respond to various macro trends and disruptions within the financial industry, including heightened customer and investor focus on sustainable services and business practices as organizations transition towards net zero carbon emission goals. Apart from maintaining the extended boundary of GHG emissions reporting to Maybank Group-wide for Scope 1, the Direct GHG emissions that occur from petrol and diesel consumption from company-owned vehicles, and diesel consumption from diesel generators; Scope 2, the Indirect GHG emissions from purchased electricity; and Scope 3 covers the Other indirect GHG emissions from transportation from business air and road travel, and leased assets, Maybank leaps further as to embark on the accounting and reporting of financed emissions which has been determined in accordance with the standard, GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials (PCAF). This Standard has been reviewed by the GHG Protocol and conforms with the requirements outlined in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard for category 15: investment activities. All other emissions were in accordance with GHG Protocol, A Corporate Accounting and Reporting Standard, supported with the use of several publicly available emissions standards and tools with specific assumptions and estimations aptly recorded and maintained. All these activities were operated and controlled through Maybank Environmental Data Management Framework, that governs the consolidation and verification of GHG-related data together with all environmental data for the Maybank Group-wide, across 16 countries. In addition to this, Maybank conducted new materiality assessment, aimed to identify shifts in stakeholder priorities that may have taken place over the past two years, post-pandemic. This exercise resulted in the identification of 19 material matters, each aligned with Maybank overall sustainability strategy.

The verification process was subjected to the following limitations:

- The scope of work did not involve verification of other information reported in Maybank Annual Report 2022.
- The corporate office of Maybank, at Menara Maybank, Jalan Tun Perak, was visited as part of this assurance engagement. The verification process did not include physical inspections of any of Maybank's building, managed leased and leased assets. And,
- The verification team did not verify any contractor or third-party data.

Conclusion

SIRIM QAS International, a Conformity Assessment Body in Malaysia, is accredited to both ISO 17021-1:2015 and ISO 17065:2012 covering all our operational activities. The appointed assessors performing the assurance engagement were selected appropriately based on our internal qualifications, training and experience. The verification process is reviewed by management to ensure that the approach and assurance are strictly followed and operated transparently. During the verification process, issues were raised, and clarifications were sought from the management of Maybank relating to the accuracy of some of

Independent Assurance Statement

GRI 2-5

the information contained in the report. In response to the raised findings, the Sustainability Report was subsequently reviewed and revised by Maybank. It is confirmed that changes that have been incorporated into the final version of the report has satisfactorily addressed all issues. Based on the scope of the assessment process and evidence obtained, the following represents SIRIM QAS International's opinion:

- The level of data accuracy included in Maybank Sustainability Report 2022 is fairly stated;
- The level of disclosure of the specific sustainability performance information presented in the report was found to be properly prepared;
- The personnel responsible were able to demonstrate the origin(s) and interpretation of data contained in the report;
- The sustainability report provides a reasonable and balanced presentation of the sustainability performance of Maybank.

List of Assessors.

- | | | | |
|----|-------------------------|---|-------------|
| 1) | Ms. Aernida Abdul Kadir | : | Team Leader |
| 2) | Ms. Kamini Sooriamorthy | : | Team Member |
| 3) | Ms. Farhanah Md Shah | : | Team Member |

Statement Prepared by:



AERNIDA BINTI ABDUL KADIR

Team Leader
Management System Certification Department
SIRIM QAS International Sdn. Bhd.
Date: 23 February 2023

Statement Approved by:



MOHD HAMIM BIN IMAM MUSTAIN

Senior General Manager
Management System Certification Department
SIRIM QAS International Sdn. Bhd.
Date: 28 February 2023

Note 1:

This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd shall not be responsible for any changes or additions made after the referred date (28 February 2023).

Independent Limited Assurance Report

GRI 2-5



Independent Limited Assurance Report on Maybank's Sustainable Finance Achievements for the financial year ended 31 December 2022

To the Board of Directors of Malayan Banking Berhad

We have been engaged by Malayan Banking Berhad ("Maybank" or "the Company") to perform an independent limited assurance engagement on selected sustainability information, comprising the information set out in the Subject Matter (hereinafter referred to as "Subject Matter Information") for the financial year ended 31 December 2022 as reported by Maybank in its Sustainability Report 2022.

Subject Matter Information

The Subject Matter Information reported and marked with the circumflexes (^) symbol in the Maybank's Sustainability Report 2022 on which we provide limited assurance consists of:

1. Sustainable finance mobilised* (Retail); and
 2. Sustainable finance mobilised* (Non-retail)
- (collectively referred to as "Maybank's Sustainable Finance Achievements")

* The sustainable finance mobilised comprise financing transactions originated through Maybank in direct lending activities or services related to arranging, syndicating, fundraising, underwriting and advisory provided by Maybank to its customers.

Our assurance was with respect to the financial year ended 31 December 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in Maybank's Sustainability Report 2022, or other information accompanying the said document and, therefore, we do not express any conclusion thereon.

Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which Maybank is solely responsible for selecting and applying. The Reporting Criteria used for the reporting of the Subject Matter Information are set out below:

Financial period	Reporting Criteria
1 January to 31 August 2022	Maybank's Sustainable Finance Guidelines as at 31 August 2022
1 September to 31 December 2022	Maybank Group Sustainable Product Framework 2022, dated 1 September 2022, available on Maybank's website ⁱ at www.maybank.com ("Maybank's SPF 2022")

As disclosed on pages 34 to 37 of Maybank's Sustainability Report 2022, there have been changes in the Reporting Criteria as a result of the initial application of the Maybank's SPF 2022, which have resulted in changes in the evaluation and measurement basis of the Subject Matter Information effective from 1 September 2022 to 31 December 2022.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

ⁱ The maintenance and integrity of Maybank's website (www.maybank.com) is the responsibility of Maybank. The work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the Reporting Criteria as presented on the website.

Independent Limited Assurance Report

GRI 2-5



Independent Limited Assurance Report on Maybank’s Sustainable Finance Achievements for the financial year ended 31 December 2022 (cont’d)

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, evaluation and measurement basis that can affect comparability between entities and over time. It is anticipated that the principles, framework and the tools used to measure and report the Subject Matter Information will develop over time and may be subject to change in line with market practice or regulation, impacting comparability year-on year. In addition, there are limitations in the availability and quality of certain information (e.g. carbon emission per kilometer threshold) used in the evaluation of certain underlying transactions which have not been independently verified by the management or any third parties and may be inaccurate.

Independence and Quality Control

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“MIA”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements”, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s Responsibility

Management of Maybank is responsible for the preparation of the Subject Matter Information in accordance with the Reporting Criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information as well as the design, implementation and maintenance of internal controls relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by Maybank which are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

Independent Limited Assurance Report

GRI 2-5



Independent Limited Assurance Report on Maybank's Sustainable Finance Achievements for the financial year ended 31 December 2022 (cont'd)

Our Responsibility (cont'd)

The accuracy of the Subject Matter Information is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Our limited assurance report should therefore be read in conjunction with the Reporting Criteria on the reporting of the Subject Matter Information for the financial year ended 31 December 2022.

A limited assurance engagement involves assessing the suitability in the circumstances of Maybank's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Main Assurance Procedures

Our work included the following procedures:

- Considered the suitability in the circumstances of Maybank's Reporting Criteria as the basis for preparing the Subject Matter Information;
- Inquired personnel responsible for data collection, collation and reporting of the Subject Matter Information at the corporate and operating unit level to obtain understanding of Maybank's control environment, processes and systems relevant to the preparation of the Subject Matter Information;
- Performed limited substantive testing on a selective basis on transactions included in the Subject Matter Information to check that underlying information had been appropriately evaluated or measured, recorded, collated and reported, by:
 - a. agreeing the transaction amount to external and/or internal documents, for example, credit assessment form, facility agreement or hire purchase agreement;
 - b. inspecting second party opinion issued by independent review providers in respect of the sustainable bonds or loan frameworks of the issuer or borrower;
 - c. checking the transactions reported against the eligible social or green criteria as defined in the Reporting Criteria.
- Considered the presentation and disclosures of the Subject Matter Information in Maybank's Sustainability Report 2022.

Our limited assurance procedures involved agreeing to certain information obtained by Maybank from third parties to evaluate whether the reported transactions are within the acceptable threshold (e.g. carbon emission threshold) as specified in the Maybank's SPF 2022. However, our scope did not extend to testing the completeness and accuracy of the information obtained by Maybank from those third parties.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the financial year ended 31 December 2022, is not prepared, in all material respects, in accordance with the Reporting Criteria.

Independent Limited Assurance Report

GRI 2-5



Independent Limited Assurance Report on Maybank’s Sustainable Finance Achievements for the financial year ended 31 December 2022 (cont’d)

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This report, including the conclusion, has been prepared solely for the Board of Directors of Maybank in accordance with the agreement between us, in connection with the performance of an independent limited assurance engagement on the Subject Matter Information as reported by Maybank in its Sustainability Report 2022 and should not be used or relied upon for any other purposes. We consent to the inclusion of this report in the website of Maybank at www.maybank.com, in respect of the financial year ended 31 December 2022, to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matter Information for the financial year ended 31 December 2022. Accordingly, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come.

Yours faithfully,


PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
15 February 2023

www.maybank.com