

BANKING

redefined 



About This Report

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

Maybank Group’s (“the Group” or “Maybank”) Sustainability Report details our sustainability strategy, approaches, initiatives and performance in 2023. In demonstrating our leadership, this year’s Sustainability Report is complemented by our first standalone Environmental Report. The Sustainability Report focuses only on our Economic, Social and Governance impacts, while our environmental performance including climate change are reported in the Environmental Report. Stakeholders should read this report together with the Environmental Report and Maybank’s Integrated Annual Report 2023 for a more comprehensive understanding of the Group’s integration of sustainability in its strategy and business operations.

EXTERNAL ASSURANCE

The contents of this report have been reviewed and assured by SIRIM QAS International Sdn Bhd, which has verified the accuracy and reliability of all statements. SIRIM’s assurance standard encompasses the assessment of Maybank’s sustainability reporting practices and performance. This includes a comprehensive examination of the underlying assumptions and processes supporting the Group’s Environmental Report. The assurance also ensures alignment with national and global reporting frameworks. SIRIM’s independent assurance statement provides a summary of the audit report findings, which can be found on page 130.

In addition, Maybank’s sustainable finance achievements, encompassing retail and non-retail sustainable finance mobilised for the period from 1 January 2023 to 31 December 2023 (FY2023) had been subjected to an independent limited assurance by PricewaterhouseCoopers PLT, Malaysia (PwC). PwC’s independent limited assurance report can be found on pages 131 to 132.

The UN Global Compact Network Malaysia & Brunei has additionally provided an autonomous Second Party Opinion on the approach and process adopted by Maybank for Commitments 2 and 4.

BOARD’S RESPONSIBILITY STATEMENT

To ensure credible, fair and balanced reporting, the Sustainability Report has been reviewed by the EXCO Sustainability Committee and the Board Sustainability Committee (BSC) before being recommended to the Board of Directors for approval. Additionally, the BSC, as the Board-level committee on sustainability, has oversight of the Group’s sustainability reporting, which includes the external assurance process as part of its effort to continue upholding good corporate governance practices.

SCOPE

The scope of this report covers Maybank Group’s operations which includes its principal subsidiaries and regional offices. Unless specified, this report excludes outsourced activities or joint ventures. It is worth noting that we have endeavoured to report all issues deemed material to Maybank. Unless otherwise specified, the report contains qualitative and quantitative results for all indicators presented.

OUR REPORTING APPROACH

This report is disclosed in accordance with the GRI Sustainability Reporting Standards and adheres to the following standards, where applicable, addressing significant issues related to economic, social, and governance aspects. Aligned with global sustainability agendas, it offers an overview of our contributions to the United Nations Sustainable Development Goals (UN SDGs). It is also guided by:

- Sustainability Accounting Standards Board (SASB) Sector Specific Disclosures
- Bursa Malaysia Main Market Listing Requirements
- Malaysian Code on Corporate Governance (MCCG) by the Securities Commission Malaysia
- Bursa Malaysia Sustainability Reporting Guide

 For the GRI Content Index, please refer to page 115 of this report.

REPORTING PERIOD

This report covers disclosures from 1 January 2023 to 31 December 2023 (FY2023), unless specified otherwise. Significant restatements compared to prior years are explained in the relevant section where they appear.

This report highlights key issues established through our materiality assessment across our business units and operations. Furthermore, we elaborate on our achievements in relation to our overarching sustainability strategy, and aligned with our mission of Humanising Financial Services, in accordance with the Group’s M25+ strategy. This report also includes information on significant risks and opportunities that impacted our business operations, including economic, environmental, social and governance challenges during the year under review.

 For further updates on sustainability progress, please visit www.maybank.com and www.maybank.com/en/sustainability.page



A digital copy is available for download at www.maybank.com/en/sustainability.page or www.maybank.com/ar or scan the QR code on the left.

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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

Our Strategic Programmes (SPs):

- Reshape wholesale target operating model
- Be the sustainability leader in Southeast Asia (SEA)
- Elevate Maybankers

RELATED UN SDGs



CROSS REFERENCES

Tells you where you can find more information within the reports

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

Links you to related online content



To improve on our sustainability practices, we welcome comments, suggestions and remarks from all parties. Please submit your feedback to:

Group Sustainability

Malayan Banking Berhad
 14th Floor, Menara Maybank
 100, Jalan Tun Perak
 50050, Kuala Lumpur, Malaysia
 Tel : +603 2070 8833
 Email : sustainability@maybank.com



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**.



OUR MISSION...

Humanising Financial Services

Being at the heart of the community, we will:

- 1 Make financial services simple, intuitive and accessible.
- 2 Build trusted partnerships for a sustainable future together.
- 3 Treat everyone with respect, dignity, fairness and integrity.



OUR VALUES...

- Teamwork**
- Integrity**
- Growth**
- Excellence & Efficiency**
- Relationship 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**.



M25+

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

Who We Serve and What We Offer

Group Community Financial Services

- Consumer Banking
 - Serves: Individuals
 - Offers: Loans such as housing, personal, hire purchase and unit trusts, fixed deposits, savings and current accounts, remittance services, bancassurance products, wealth management services, credit cards as well as digital and mobile banking services

- Non-retail Banking
 - Serves: Micro, small and medium enterprises (SMEs) as well as commercial customers
 - Offers: business financing, short-term credit (i.e.: overdrafts and trade financing), cash management and custodian services as well as digital and mobile banking services

Group Global Banking

- 1 Corporate Banking and Global Markets
 - Corporate and Transaction Banking
 - Serves: Corporates, financial institutions and government entities/agencies
 - Offers: Term loans, overdrafts, short-term revolving credit, trade finance and services, guarantees, supply chain and cash management solutions
 - Global Markets
 - Serves: Individuals, corporates, financial institutions and government entities/agencies
 - Offers: Treasury activities and services including foreign exchange and structured products, money market deposits, derivatives and capital products as well as trading services

- 2 Group Investment Banking
 - Serves: Individuals, corporates, governments (including agencies and government-linked companies) and financial sponsors
 - Offers: Investment banking solutions covering corporate finance and advisory, fund raising; securities, futures and prime brokerage services, derivatives and research as well as sustainable finance advisory
- 3 Group Asset Management
 - Serves: Individuals, SMEs, corporates, institutional clients and government entities/agencies
 - Offers: Unit trusts and wholesale funds including conventional, Islamic, ESG, alternative investment solutions and mandates

Group Insurance and Takaful

- Serves: Individuals, corporates and government entities/agencies
- Offers: Conventional and Islamic insurance (takaful) solutions for general and life/family businesses including long-term savings and investment products

Group Islamic Banking

- Maybank adopts an Islamic-first approach:
- Serves: Universal retail and non-retail segments
 - Offers: Shariah-compliant and values-based financial solutions across the Group's three business pillars

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

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.

Presence and Network



Over 954 touchpoints which include branches, premier, service and commercial banking centres as well as various digital and online platforms.



Dubai has corporate banking services.



Total of nine offices, 33 branches and 96 touchpoints.



More than 10,000 agents, 46 branches and 17 offices. Bancassurance network has over 490 branches, cooperatives, brokers and online platforms.



353 Maybank touchpoints in Malaysia and eight fully-fledged Maybank Islamic branches.

Areas of Strength and Differentiation

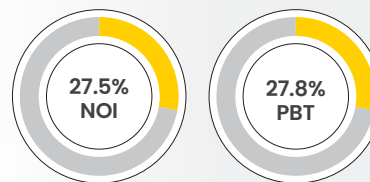
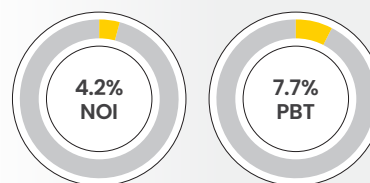
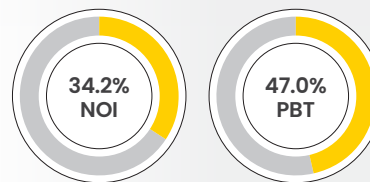
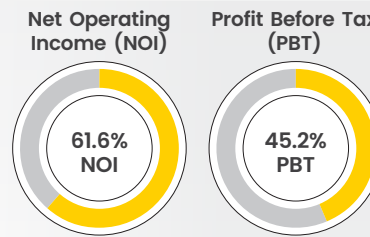
- Largest retail physical distribution network in Malaysia and regional presence in six other ASEAN markets
- Market leader in Malaysia for cards, consumer current and savings accounts (CASA), merchants, bancassurance and digital banking businesses with strong expertise and experience in consumer and SME segments
- Market leader in internet banking (54.0%) and mobile transaction (52.9%) volume in Malaysia

- Market leader in Malaysia by revenue, profit before taxation, loans and deposits with strong presence across key ASEAN countries
- Cultivating leadership in mobilising Sustainable Finance via partnering our clients in their decarbonisation efforts while accelerating ASEAN's transition to a low carbon economy, leveraging Maybank's robust ESG ecosystem and capabilities. Also recognised as "Best Bank for Sustainable Finance (Malaysia)" by Global Finance
- Strong transaction banking business with leading trade finance market share in Malaysia and differentiated trade and cash management offerings

- Market leader with strong presence as online insurer in Malaysia for general business
- Leading ASEAN insurer: Malaysia's largest general insurer and takaful company, Philippines' second largest group medical/life insurer and seventh largest life insurer in Cambodia
- One of only two insurers in Malaysia to hold all four licences (life, family, general and general takaful), offering a complete suite of insurance and takaful products

- Largest Islamic bank in Asia Pacific and fifth largest in the world by total assets at USD67.4 billion. Also, globally recognised thought leader in Islamic finance
- Industry pioneer for global Islamic wealth management, offering comprehensive solutions across the five pillars of creation, accumulation, preservation, purification and distribution
- Islamic banking industry leader in Malaysia and Singapore, and a leading Shariah bank in Indonesia, with expansive Shariah-compliant solutions, distribution networks, and sizeable clientele

Contribution to Maybank Group FY2023



HELP DELIVER VALUE ACROSS ASEAN.

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

RM39.0 billion

Total non-retail loans disbursed across key markets in FY2023, with Maybank serving over 850,000 SME customers across ASEAN.

Over RM4.3 billion

of affordable home loans mobilised in Malaysia in FY2023, providing home ownership accessibility to low-income households.

Over RM34.1 billion

of sustainable financing mobilised in FY2023 to support low-carbon transition initiatives and sustainable development outcomes, of which RM17.5 billion was through sustainable Islamic finance solutions.

Over RM1.1 trillion

transacted via Maybank's digital platforms across ASEAN in FY2023, supported by cross-border initiatives between key markets including Malaysia, Singapore, Indonesia and Cambodia to promote borderless inclusivity.

RM71.1 billion

in Islamic wealth asset under management as at year-end, focusing on innovative solutions covering customers' life journeys premised on the five Islamic wealth pillars, namely creation, accumulation, preservation, purification and distribution.



Our Presence

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

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

Our operations span across 18* countries including all 10 ASEAN countries and international financial centres such as London, New York, Hong Kong and Dubai. This is powered by 2,597 branches and 33 investment banking branches globally. Maybank's home markets are Malaysia, Singapore, Indonesia and Cambodia. We have sharpened our focus by defining our robust global network into three archetypes based on our key strengths in the different markets where we operate to leverage the existing subsidiaries or network established in these markets.

Universal Play		Focused Play		Strategic Footprint	
Country	Description	Country	Description	Country	Description
Malaysia	<ul style="list-style-type: none"> 1960 353 and also six for IB Retail, non-retail and corporate businesses 	Greater China	<ul style="list-style-type: none"> 1962 in Hong Kong; 2000 in Shanghai, 2012 in Beijing, 2015 in Kunming and 2016 in Shenzhen Five ASEAN and domestic corporate clients and financial institutions. Also, private wealth customers through Maybank Hong Kong 	Brunei	<ul style="list-style-type: none"> 1960 Two (Bandar Seri Begawan and Seria) Retail and commercial businesses
Singapore	<ul style="list-style-type: none"> 1960 [Maybank Singapore Limited (MSL) incorporated in 2018] 18 (includes nine for corporate and institutional businesses) Retail and commercial businesses under MSL while corporate and institutional businesses under specific branches 	Vietnam	<ul style="list-style-type: none"> 1995 Two (Ho Chi Minh and Hanoi) Regional corporate businesses 	Laos	<ul style="list-style-type: none"> 2012 One (Vientiane) Retail SMEs, mid-tier local and ASEAN corporate businesses
Indonesia	<ul style="list-style-type: none"> 1959 (PT Bank Maybank Indonesia Tbk) 337 (includes 20 Shariah branches and one in Mumbai, India) Retail, non-retail and corporate businesses 	Philippines	<ul style="list-style-type: none"> 1997 (Maybank Philippines Incorporated) 60 Retail and corporate businesses 	Myanmar	<ul style="list-style-type: none"> 1994 (as Representative Office but full bank license in 2014) One (Yangon) Foreign and local corporates as well as domestic financial institutions
Cambodia	<ul style="list-style-type: none"> 1993 (Maybank Cambodia Plc; incorporated in 2012) 21 Retail, non-retail and corporate businesses 	Thailand	<ul style="list-style-type: none"> 1990 initially as Nithipat Capital Co. Ltd but name changed to Maybank Securities Thailand in 2022 19 for IB and one head office Retail and institutional businesses (i.e.: brokerage, securities trading, underwriting and investment advisory services) 	USA	<ul style="list-style-type: none"> 1984 One (New York) Corporate businesses (i.e.: lending, loan syndications, bilateral arrangements, treasury, capital markets and trade finance services)
				UK	<ul style="list-style-type: none"> 1962 One (London) Regional ASEAN corporate businesses (i.e.: capital markets, trade finance and global market services)
				India	<ul style="list-style-type: none"> 1995 One (Mumbai held via Maybank Indonesia) Corporate businesses (i.e.: trade and remittance services across Asia)
				UAE	<ul style="list-style-type: none"> 2019 One (Maybank Islamic Dubai-DIFC Branch) Corporate businesses (i.e.: lending, loan syndications, bilateral arrangements, treasury, capital markets and trade finance services)

Notes:

* The countries not featured are Pakistan, Saudi Arabia and Uzbekistan.

For more information on our presence, please refer to www.maybank.com/en/maybank-worldwide.page

Icons: Established Branches Serves

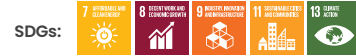
Milestones & Industry Firsts in 2023

Surpassed yearly target, mobilising RM34.11 billion, with **RM68.48 billion** in sustainable finance mobilised to date

- **RM9.38 billion** mobilised via loans to MSMEs
- **Over 61%** of non-retail financing mobilised towards Green or Social Activities directed to supporting socioeconomic advancement and empowerment

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 39 of this report.

Enabled financial access, with over 8.9 million customers

served via Maybank2u in Malaysia, Singapore, Indonesia, Cambodia and Philippines

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 50 of this report.

The first of its kind Sustainability Sukuk in the healthcare industry

RM3 billion

Joint principal advisor, lead arranger, sustainability advisor and joint lead manager

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 60 of this report.

Over 177,000 individuals covered through **cost-effective and inclusive microinsurance offerings** for underprivileged communities

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 77 of this report.

Hosted the **inaugural Maybank Group Sustainability Week**, to inspire sustainable practices at work and beyond and intensify impact of Maybank's sustainability efforts, through **more than 8,000 engagements**

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 94 of this report.

Retained the recognition of **Bloomberg's Gender-Equality Index** in February 2023, for ongoing gender equality practices since 2017

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 106 of this report.

Introduced the **Group Human Rights Policy** and the **Group Dignity Policy**, showcasing

our commitment to uphold and respect human rights

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 110 of this report.

Positively impacted a total **75,658 lives across ASEAN** through programmes by Maybank Foundation

Related Stakeholder(s):

Related Material Matter(s):



For more details, please refer to page 67 of this report.



2023 Key Highlights

Powering Progress

Our Retail SME Banking segment has served over **775,562 customers** an increase of 4.8% from 2022, with a total of **RM28.25 billion** financed to Malaysian retail SMEs.



For more details, please refer to page 49 of this report.

95,557 applications received, with up to **RM840 million** in financing disbursed to SMEs in Malaysia.



For more details, please refer to page 47 of this report.

Executed **67 deals** comprising green, social and sustainability-linked loans and bonds, amounting to over **RM17.65 billion**.



For more details, please refer to page 44 of this report.

SGD86.1 million (2022: SGD28.5 million) in total transaction value recorded via MEPS, an increase of 201.2% compared to the previous year.



For more details, please refer to page 48 of this report.

Improved Net Promoter Score from +24 to **+37**, reflecting leadership in customer advocacy.



For more details, please refer to page 63 of this report.

90% of workforce trained to deliver positive customer experiences through the **Maybank Hospitality Programme**.



For more details, please refer to page 63 of this report.

Developing Sustainable Communities

More than **142,000 hours** dedicated to Cahaya Kasih (Ray of Love), our employees volunteerism programme, positively impacting people and planet.



For more details, please refer to page 88 of this report.

Over **10,000 participants** received training in the R.I.S.E. Programme, bringing the total to **33,435 trained** to date.



For more details, please refer to page 71 of this report.

Positively impacting more than **38,000 students** through the Cashville Kidz programme, covering more than **100 schools across six ASEAN countries**.



For more details, please refer to page 78 of this report.

Hosted the **Maybank Marathon 2023** in Bali attracting a record-breaking participation of over **13,000 runners** from **57 countries**.



For more details, please refer to page 85 of this report.

Over **RM4 million** invested by Etiqa in health and wellness initiatives, benefitting over **60,000 individuals**.



For more details, please refer to page 84 of this report.

74 scholars receiving educational support through the **Maybank Group Scholarship Programme** and the **ASEAN-Maybank Scholarship Programme**.



For more details, please refer to page 81 of this report.

2023 Key Highlights

Building Thriving Human Capital

Employee Engagement Survey

achieved a participation rate of **92%** with the Sustainable Engagement Index (SEI) at **89%**, above the Willis Towers Watson Global High Performing Companies Norm.



For more details, please refer to page 104 of this report.

Increased **next-gen roles** in our workforce to **21%** and enhanced performance management to embrace agile methodologies and objective and key results to drive minimum viable products and M25+ initiatives.



For more details, please refer to page 91 of this report.

Launched **#MYouth Council** and **GenM Global Summit**, involving over **17,000 participants** and generating over 400 ideas from youth leaders in key markets.



For more details, please refer to page 101 of this report.

Introduced **Work Placement Programme** for Persons with Disabilities, with nearly **100 trainees** participating.



For more details, please refer to page 108 of this report.

Welcomed over **2,600 trainees** into **structured training** and **internship programmes** to equip job seekers with employable skill-sets.



For more details, please refer to page 101 of this report.

Commenced the development and deployment of several key learning initiatives that aim to **build the talent pipeline** of **value based financial services** and **sustainability expertise** to further embed sustainability principles in our operations.



For more details, please refer to page 93 of this report.

Demonstrating Corporate Resilience

Intensified efforts for **customer protection against cyber scams**, through the enhancement of **Secure2u**.



For more details, please refer to page 112 of this report.

Over **80% of workforce** participated in **AML/CFT** and **AB&C training**, resulting in approximately **150,000 total training hours**.



For more details, please refer to page 113 of this report.

Zero losses of customer data.



For more details, please refer to page 111 of this report.

The annual **Data Privacy e-learning** achieving a **91% completion rate** among employees, with a focus on groups handling customer information.



For more details, please refer to page 111 of this report.



Key Awards & Recognition

We received several awards and accolades throughout 2023 in recognition of our effort and commitment to sustainability:



Won Global Finance Awards 2023:

- 1 **Best Bank for Sustainable Finance in Malaysia**
- 2 **Outstanding Leadership in Sustainability Transparency in Asia Pacific**



Won The Edge ESG Awards 2023:

- 1 **Best Overall Winner (Gold)**
- 2 **Best Fund Based on Asset Class (Gold)** under Equity
- 3 **Best Low Carbon Award (Silver)**

Sustainability ranking of 374 in the TIME's World's Best Companies 2023

The **only Malaysian company** to be included in the list of top 750 companies in the world

Winner of the **HR Excellence Awards 2023** in **Malaysia and Indonesia**

Won The Edge Billion Ringgit Club Awards 2023 **Best CR Initiatives** under the Super Big Cap category

Recognised in the **Tripartite Alliance Awards 2023**



Winner
Fair & Progressive
Employment
Practices



Winner
Work-Life
Excellence



Winner
Age Inclusive
Practices

Won the Forward Faster Sustainability Awards 2023:

- 1 **Finance & Investment (Large Company)**
- 2 **Chief Sustainability Officer (Large Company)**
- 3 **Pioneer Sustainable Development Action Recognition**

Won the Asian Banking & Finance Awards 2023 (Singapore):

- 1 **Corporate & Investment Bank of the Year**
- 2 **Green Deal of the Year**

For more information on our key awards and recognitions, please refer to pages 45, 65, 90 and 106 of this report.

Key Ratings

The Group continued to be listed in the following ESG indices, which evaluate the ESG performance of publicly listed corporate organisations. Our consistent inclusion in these indices reflects the recognition of our unwavering commitment to embedding sustainability in our business.

FTSE4Good



FTSE4Good

For the eleventh consecutive year, the Group has been included in the following indices that assess the ESG performance of companies. Our inclusion in these indices is a recognition of our 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 2023, Maybank received a 4-star rating in FTSE4Good, reflecting Maybank as the top 25% by ESG rating among PLCs in the FBM Emas Index, which was assessed by FTSE Russell.

Bloomberg Gender Equality Index



In 2023, Maybank was once again listed in Bloomberg’s Gender Equality Index (GEI). This reflects the Group’s commitment to supporting gender equality and work-life balance. The Group will continue to provide competitive benefits and promote an inclusive work environment without bias, not only to meet employees’ evolving needs but also to retain talent in the current competitive landscape.

RAM Sustainability Rating



Obtained entity rating of 2 by RAM Sustainability on E, S and G pillars indicating a Very Low Risk Rating, demonstrating resilience to ESG risks with very low likelihood of adverse reputational, business or financial impact.

MSCI ESG Ratings



The Group received an “AA” rating (on a scale of CCC-AAA) during the 2023 MSCI ESG Ratings assessment.

Ranking Performance

Year	2019	2020	2021	2022	2023
FTSE4Good Bursa Malaysia Index	Included	Included	Included	Included	Included
MSCI ESG Ratings	A	AA	AA	AA	AA
Bloomberg Gender Equality Index	Included	Included	Included	Included	Included
CDP (formerly Carbon Disclosure Project)	D	D	D	C	B



RECOGNITION

CDP Rating

The only Malaysian Bank to obtain a B rating. This is higher than the Asia regional and global average of C.



Memberships & Signatories

GRI 2-28

Maybank has embarked on strategic affiliations with key stakeholders in the industry to advance sustainable practices and collaboratively drive a Responsible Transition. These include membership of international bodies and regulatory working groups which enable us to not only accelerate our sustainability agenda, but more importantly champion specific causes that spur the adoption of best practices regionally. Some of these collaborations and partnerships include:



Maybank is one of the first banks in Malaysia to be a signatory of NZBA, an industry-led alliance convened by the United Nations. Through this alliance, we aim to support the transition to net zero emissions, which will be reflected through our efforts in mobilising sustainable and transition finance, supporting our clients in their transition journey and disclosing our performance against our decarbonisation targets that will be established.



In March 2023, Etiqa became the first insurer in Malaysia to adopt the United Nations' PSI through the UN Environment Programme Finance Initiative (UNEP FI), a global Sustainability Affiliation for insurance industries. This initiative integrates ESG aspects into decision-making, risk management, collaborations and public disclosures, aligning with the Group's Sustainability Framework.



In 2022, the Group became a participant to further strengthen sustainability efforts that are aligned to UN Global Compact's Ten Principles. Further to this, in 2023, Maybank signed a Memorandum of Understanding (MoU) with the UN Global Compact Network Malaysia and Brunei for its Maybank Sustainability Practitioner Certification Programme with the aim of providing individuals with specific sustainability knowledge and experience to be certified through this programme.



In addition to our representation in all five sub-committees, Maybank is the deputy chair and lead secretariat of Sub-committee 4 (SC4): Engagement and Capacity Building. We were active in developing capacity-building programmes for the industry in 2022 and instrumental in driving the JC3 Journey to Zero Conference held in October 2023, together with HSBC Amanah.



United Nations
Climate Change

Appointed climate change advisory panel member to provide advice and guidance to the national COP28 delegation, leading to the launch of the Transition Finance Framework.



PERSATUAN BANK BANK DALAM MALAYSIA
THE ASSOCIATION OF BANKS IN MALAYSIA

As the chair of the Association of Banks Malaysia's ESG Committee, Maybank has contributed to the development of seven broad ESG principles, for adoption by banks in Malaysia and led roundtable discussions in driving the net zero agenda among financial institutions.



Maybank has been a member of PCAF since 2022 and has been disclosing our financed emissions based on the GHG Accounting and Reporting Standard for the Financial Industry (the Standard) which was developed by PCAF. We have been leveraging technical guidance and insights gained from this partnership to measure our financed emissions.

Message from Chairman

At Maybank, sustainability is not merely a concept; it is a fundamental principle that shapes our business strategies, decisions and initiatives. We recognise the intricate relationship between financial resilience, environmental stewardship and social well-being. The achievements detailed in this report showcase how sustainability has become a cornerstone of our corporate strategy, deeply rooted in our mission of Humanising Financial Services and guiding our actions as we strive to create a positive, lasting impact across our operations and the communities we serve.

Tan Sri Dato' Sri Zamzamzairani Mohd Isa
Chairman





Message from Chairman

GRI 2-22

We are pleased to share the significant progress we have made in advancing our sustainability agenda, driving positive impact and shaping a more inclusive and resilient future, as we collectively aim to strengthen our position towards becoming a Sustainability Leader in Southeast Asia by 2025.

At Maybank, sustainability is not merely a concept; it is a fundamental principle that shapes our business strategies, decisions and initiatives. We recognise the intricate relationship between financial resilience, environmental stewardship and social well-being. The achievements detailed in this report showcase how sustainability has become a cornerstone of our corporate strategy, deeply rooted in our mission of Humanising Financial Services and guiding our actions as we strive to create a positive, lasting impact across our operations and the communities we serve.

In this regard, 2023 has proven to be another landmark year for Maybank in several ways, seeing us achieve a number of milestones on our sustainability journey. I am glad to see that in the one year since passing the baton as chair of the Board Sustainability Committee to En. Shariffuddin Khalid, we have continued to reach greater heights in the areas of Environmental, Social and Governance, achieving key milestones and a number of firsts, yet again. Our very first Environmental Report, which is published together with our Sustainability Report is a testament to spearheading environmental and climate-related disclosure within the region, while our Group Human Rights Policy which is aligned to the UN Guiding Principles on Business and Human Rights, solidifies our commitment to embedding human rights considerations into our business operations and fostering a culture of respect and accountability at all levels.

Our **Group Human Rights Policy** which is aligned to the UN Guiding Principles on Business and Human Rights, solidifies our commitment to **embedding human rights considerations into our business operations and fostering a culture of respect and accountability at all levels.**

DRIVING CLIMATE ACTION AND EMPOWERING SUSTAINABLE GROWTH

Our desire to drive climate action is underpinned by our commitment to achieve a carbon neutral position of our own emissions by 2030 and Net Zero Carbon equivalent position by 2050. This commitment stems from our dedication to listening to and addressing the diverse needs of all stakeholders, all while remaining steadfast in our mission to humanise financial services and contribute to the transition to a net zero future.

A foundational part of the Group’s M25+ strategy, our commitment to climate action addresses three material issues: Building Climate Resilience to Support the Low-Carbon Transition, Managing Our Environmental Impact, and Developing Sustainability focused Products and Services. By addressing this through a range of strategic and impactful initiatives, we are positioning ourselves as a frontrunner in spearheading a just and responsible transition toward a low-carbon economy.

We are pleased to report that this year, we once again exceeded our annual target for mobilising sustainable finance. Having channeled more than RM34 billion as of the end of 2023, we are over two-thirds and well on our way to achieving our 2025 target of RM80 billion. This achievement was enabled by the Group’s Sustainable Product Framework and it is my hope that it will propel even further through the recently launched Group Transition Finance Framework.

Central to Maybank’s sustainable financing initiatives is the support for Small and Medium-sized Enterprises (SMEs). By participating in national programmes, Maybank has facilitated the provision of funds to assist Malaysian SMEs in transitioning to low-carbon practices. This underscores Maybank’s commitment to helping businesses adopt more sustainable operations.

As a leader in Islamic finance, Maybank infuses sustainability into the principles of value based financial services. Our financial solutions, catering to various customer segments, highlight our commitment to value based practices as a differentiator to drive economic value. In pursuit of this, we introduced the myimpact brand to distinguish our ethical approach towards strengthening our Humanising Financial Services mission. Furthermore, our approach goes beyond financial sustainability to include community impact through Islamic social finance programmes, showcasing Maybank’s holistic approach towards building community resilience.

We introduced the myimpact brand to distinguish our ethical approach towards strengthening our Humanising Financial Services mission. Furthermore, our approach goes beyond financial sustainability to include community impact through Islamic social finance programmes, showcasing **Maybank’s holistic approach towards building community resilience.**

GENERATING POSITIVE IMPACT IN COMMUNITIES

At Maybank, we believe that our success is intrinsically linked to the well-being and prosperity of the communities we serve. We recognise the important role our institution plays in not only supporting communities but more importantly, developing and nurturing society through targeted, impactful programmes. This year, Maybank’s continuous efforts and investments in community programmes including programmes under Maybank Foundation, micro insurance product offerings, financial literacy initiatives, mortgages and automobile financing for low-income customers as well as zakat initiatives have made remarkable strides across the ASEAN region, positively impacting 498,529 households. These initiatives which are centered around key areas including education, community development and environmental conservation, showcase the Group’s determination to promote the growth of thriving communities, cultivating Maybank’s long and rich history of community empowerment efforts.

This year, Maybank's **continuous efforts and investments in community programmes** including programmes under Maybank Foundation, micro insurance product offerings, financial literacy initiatives, mortgages and automobile financing for low-income customers as well as zakat initiatives have made **remarkable strides across the ASEAN region, positively impacting 498,529 households.**

This year, we also leveraged on the Maybank Marathon in Bali to further encourage sustainable efforts throughout this event, from the runners and spectators, all the way to the marginalised and disabled communities of the island. For the second year running, we held a Sustainability Day to enhance visibility over our local community empowerment programmes and promote environmentally sustainable practices.

BUILDING ESG CAPACITY, ACHIEVING OUR COMMITMENTS

To further embed sustainability into our DNA, the year 2023 saw the Group further intensify its capacity-building initiatives, from the Board right to employees across all business groups. The inaugural Maybank Group Sustainability Week was a testament to this, aimed at inspiring sustainable practices at work and beyond. These initiatives were meant to increase awareness and greater understanding on ESG matters. Our unwavering focus on continuous learning and knowledge enhancement stands as a cornerstone of our sustainable business practices.

CHAMPIONING INCLUSIVITY AND ACCESSIBILITY

Maybank is deeply committed to sustainability and inclusivity, aiming to achieve one million hours per annum in sustainability initiatives and one thousand significant UN SDG-related outcomes by 2025. In 2023, the Group made substantial progress towards this goal, achieving over 1.9 million sustainability hours, driven by the collective commitment of its employees. Maybank's Cahaya Kasih Employee Volunteerism Programme plays a crucial role in this journey, fostering a culture of sustainability and community impact among employees. The Global CR Day was a notable event in 2023, where Maybankers worldwide participated in various environmental and community-oriented activities, amplifying the impact of these efforts through partnerships with external organisations.

In 2023, Maybank launched the Work Placement Programme for Persons with Disabilities, enhancing workforce inclusivity and diversity. This initiative, along with the inaugural Maybank Group Sustainability Week, underscores the Group's commitment to an inclusive, innovative work environment.

The **inaugural Maybank Group Sustainability Week**, underscores the bank's commitment to an **inclusive, innovative work environment.**

A COLLECTIVE ENDEAVOUR

Our sustainability journey is a collective endeavour. The efforts to integrate sustainability across the Group have always been built on making meaningful and strategic decisions that are based upon our fundamental principles of sustainability. This is underpinned by our mission of Humanising Financial Services, where we intend to do no harm, to be a force for good and to ensure that no one is left behind. In this regard, I would like to extend my heartfelt gratitude to my esteemed colleagues on the Board and our dedicated senior leadership team for their unwavering

Message from Chairman

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support. To all our Maybankers, thank you for continued commitment and responsibility to uphold the highest level of environmental and social standards, your collective support has been instrumental in driving our sustainability ambition. Lastly, but certainly not least, to our customers, partners and stakeholders, thank you for your trust and continued collaboration with us. Together, we are creating a legacy that is filled with sustainable growth, positive impact and shared prosperity.

As we look towards the future, we remain steadfast in our commitment to become a Sustainability Leader in Southeast Asia – advancing sustainability, driving innovation and creating value for all our stakeholders. With determination, vision and collaboration, I am confident that Maybank will continue to lead, inspire and make a lasting difference in the world.



Message from the President and Group Chief Executive Officer

As we continue to advance our strategic vision to become a Sustainability Leader in Southeast Asia, we are cognisant that a pragmatic approach towards sustainability has to be adopted and our leadership ambition is pursued through three key themes namely, Business Leadership, Thought Leadership and Capacity and Capability Building Leadership. With this in mind, Maybank's sustainability journey in 2023 involved thoroughly reviewing and where needed, adjusting certain aspects of existing frameworks and positions, while at the same time, introducing new policies and practices to advance strategic sustainability objectives. This approach stemmed from our understanding of the diverse needs of our stakeholders and our dedication to addressing these needs, all whilst being resolute in achieving our net zero ambition and overall mission of Humanising Financial Services. Some of these efforts involved reviewing industry positions on coal in support of the region's initiative to reduce its dependency through the early retirement of coal power plants in alignment with the ASEAN taxonomy; the enhancement of the Sustainable Product Framework in account of the latest standards and taxonomies being introduced; and the launch of the Transition Finance Framework to ensure credibility in classifying and recognising transition finance solutions in support of our clients' transition towards a Paris-aligned economy.

Dato' Khairussaleh Ramli

President and Group Chief Executive Officer

Message from the President and Group Chief Executive Officer

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SUPPORTING A RESPONSIBLE AND JUST TRANSITION

M25+ aims to future-proof Maybank, bringing it From Good to Great by reinforcing the foundation for long term sustainable shareholder returns through five strategic thrusts. Premised on sustainable and value based financial service practices and outcomes, this is ultimately encapsulated in our Purpose Statement – “We are a values-driven platform, powered by a bionic workforce that Humanises Financial Services”. As one of the strategic thrusts under M25+, Maybank’s sustainability strategy is deeply intertwined with our commitment to environmental action. To drive our leadership in sustainability we intend to focus on, amongst others, the execution of a decarbonisation strategy. This includes enhancements in baseline, measurement and target-setting capabilities; building segment-specific business strategies; and developing a sustainability integrated target operating model covering governance and organisation, business, individual KPIs and credit approval processes. In support of this, in 2023, we launched the Emissions Calculator – the first ever in-house built in the ASEAN region, aimed at increasing carbon footprint awareness and enabling collaboration with clients on their transition journey. We also embarked on our net zero pathway development, focusing on Palm Oil and Power, while currently working on Oil and Gas. These sectors represent a significant portion of our portfolio and where we see the greatest potential to affect change. As a member of the Net Zero Banking Alliance (NZBA), we intend to announce our first target by the second quarter of 2024. This will lead us a step further towards meeting our net zero ambition by 2050. In terms of value based financial services, we also introduced ASEAN’s first sustainable credit card with a built-in carbon tracker and offset feature that rewards sustainable purchases with non-compounding interest and charges.

Further to this, 2023 was a year of strategic partnerships and collaborations. As part of our regional agenda to drive sustainability collaborations, Maybank partnered with KPMG Singapore to mobilise funding for low-carbon and green projects through KPMG’s ASEAN Decarbonisation Hub. The partnership aimed to facilitate low-carbon and energy efficiency project origination, structuring, financing and implementation to help businesses manage the impact of climate change. This includes helping businesses achieve their net zero goals through carbon reduction roadmaps and sustainable financing provided by Maybank to support decarbonisation projects. Leading up to COP28, Maybank also co-hosted the inaugural IIF-Maybank Transition Finance

Workshop, aimed at empowering over 120 corporate clients to develop and implement transition plans as well as the sharing of policy and regulatory views on achieving a low-carbon economy.

Maybank has made significant progress in 2023 with respect to our sustainable finance and carbon neutral commitment, surpassing our annual targets yet again this year. Since announcing our ambitious target in 2021 to mobilise RM50 billion by 2025 which was subsequently increased to RM80 billion in 2022, our efforts have yielded great results. Cumulatively for 2023, we successfully mobilised over RM68 billion in sustainable finance, an impressive RM34.11 billion mobilised in the year alone, with a substantial portion mobilised from Malaysia and Singapore. One of our notable corporate deals this year included the first of its kind sustainability sukuk of RM3 billion in the healthcare industry.

As a member of the Net Zero Banking Alliance (NZBA), we intend to announce our first target by the second quarter of 2024. This will lead us a step further towards meeting our net zero ambition by 2050.

Our dedication to sustainable investing has also been evident this year with the launch of the MAMG Green Tigers Fund. This innovative fund, our fourth qualified Sustainable and Responsible Investment (SRI) fund, focuses on investing in disruptive environmental solutions offered by fast-growing Asia-Pacific companies. Additionally, we continue to strengthen our ESG research capabilities, providing valuable insights to our customers and fostering informed decision-making in the evolving ESG investing landscape. On the retail segment and similar to the previous year, we have

seen more than half of financing mobilised through the provision of affordable basic infrastructure and services, with a marginal increase to 30% towards the mobilisation of clean transportation, namely electric or hybrid vehicles. On our operational emissions, we have reduced 49% of Group’s Scope 1 and 2 total emissions against the 2019 baseline. Primary initiatives contributing to the reduction include implementation of energy efficiency projects, Malaysia Renewable Energy Certificates (mREC) and carbon credits.

Our efforts have gained numerous recognitions in the industry. Most notably, being honoured in TIME Magazine’s World’s Best Companies, with a Sustainability ranking of 374, the only Malaysian company to be included in the list of top 750 companies in the world. Another significant achievement was our CDP rating upgrade from C to B, the highest rating received by a bank in Malaysia, placing us higher than the Asia regional and Global average of C. Additionally, Maybank clinched the Edge Billion Ringgit Club – Best CR Initiatives, in recognition of our sustained efforts in sustainability and corporate responsibility, while also being recognised as the Best Overall Winner (Gold), Best Fund Based on Asset Class (Gold) under Equity and Best Low Carbon Award (Silver) at The Edge ESG Awards 2023. Furthermore, our efforts in Singapore also paid off as we won the Green Deal of the Year at the Asian Banking & Finance Awards 2023.

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Message from the President and Group Chief Executive Officer

GRI 2-22

ELEVATING THE CUSTOMER EXPERIENCE THROUGH DIGITAL TRANSFORMATION

At Maybank, our digital transformation journey has been a strategic differentiator, leveraging technology and accelerating digitalisation to significantly enhance customer experience. Our commitment to innovation, customer-centricity, and technological advancements is evident in every aspect of our digital offerings.

In 2023, we continued to make significant progress in our digitalisation efforts, with digital initiatives such as the Maybank Personal Digital Financing which was rolled out last year, seeing growth of over 50.91% amounting to RM100.2 million disbursed, while SME Digital Financing saw approximately 95,600 applications, with up to RM840 million disbursed to SMEs in Malaysia. In Indonesia, strategic partnerships have led to significant advancements in digital wallet top-ups, with more than 560,000 transactions worth IDR182.4 billion, highlighting our commitment to digital innovation and accessibility. Similar partnership through the Maybank Overseas Transfer in Singapore, led to nearly 214,900 transactions, valued at SGD266 million. In Cambodia, digital offerings such as KHQR Integration and Secure2u with Bakong recorded over 900,000 transactions, totalling USD302.9 million, a significant jump from the year before of USD45.5 million. As we continue our efforts to digitalise lifestyles across ASEAN by offering accessible digital banking solutions, we have also stepped up our efforts in consumer protection and cyber security regionally, ensuring a safe digital banking experience for your customers.

EMPOWERING COMMUNITIES TO GROW SUSTAINABLY

Over and above digital financing and environmental preservation, Maybank prides itself on making a positive difference across the countries where we operate through strategic community empowerment and development programmes.

In Maybank, we have made great strides on our commitment to improve the lives of two million households across ASEAN, impacting more than 1.3 million households in the span of three years through the provision of affordable and accessible insurance offerings to lower-income customers, financial inclusion solutions to vulnerable groups, SMEs and microenterprises, zakat contributions, financial literacy and programmes via Maybank Foundation. In 2023, we provided access to mortgage and automobile financing to 196,740 low-income customers in Malaysia, Indonesia and the

Philippines, while micro-insurance products benefitted 177,078 individuals from the low-income category across the region. Additionally, our zakat contributions to vulnerable and underprivileged communities which covered, amongst others, education, entrepreneurship, humanitarian aid and Islamic social finance impacted 50,605 beneficiaries.

As the social impact arm of the Group, Maybank Foundation has impacted close to 500,000 lives across ASEAN to date. In 2023 alone, the eMpowering Youths Across ASEAN programme has been instrumental in nurturing youth leadership and community projects across the region, benefitting 21,629 individuals. Cashville Kidz is another successful programme that we have seen great progress in. This financial literacy programme aimed at educating children on essential financial management skills, has benefitted 38,334 individuals.

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In our pursuit of building a more inclusive workforce, we introduced the Maybank Work Placement Programme (WPP) for Persons with Disabilities (PwDs) in 2023. Through collaborations with universities, NGOs, and government institutions, we have provided equitable opportunities for PwDs to gain valuable work experience and contribute their talents to our organisation. By fostering a supportive and inclusive work environment, we are not only empowering individuals with disabilities but also enriching our organisational culture and driving innovation through diversity.

Another important “S” element in ESG is human rights. As part of our commitment and responsibility as an organisation to respect human rights, we are pleased to inform that we have since developed a Group Human Rights Policy. Staying true to our sustainability principles on placing people at the centre of how we conduct business, this policy aims to address human rights in our business operations and across our value chain. In the spirit of transparency, we intend to publish this in 2024.

CLOSING REMARKS

While significant progress has been made in our sustainability efforts, we acknowledge that there is still a long way to reach our destination. As we look towards the future, we are energised by the possibilities that lie ahead. Our commitment to sustainability, innovation, and inclusive growth remains steadfast. We are poised to not only meet the challenges of tomorrow but to lead the way in creating a sustainable future for all our stakeholders. Our journey continues, and it is one that we are proud to share with our customers, employees, and communities.



Message from Group Chief Sustainability Officer

2023 marked a significant milestone in our sustainability narrative as it was a year where we not only consolidated our efforts but also expanded our horizons by producing our first standalone Environmental Report. This pivotal document, complementing our Sustainability Report, offers an in-depth look into our climate actions and environmental performance within the context of our operational environment. It is a reflection of our commitment to transparency and accountability, detailing the steps we have taken in our decarbonisation journey and responses to climate-related opportunities and risks.

Shahril Azuar Jimin

Group Chief Sustainability Officer



Message from Group Chief Sustainability Officer

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In an era where corporate responsibility and sustainability are not just aspirations but imperatives, Maybank stands at the forefront of this transformative journey. Our commitment transcends beyond mere compliance; it is a concerted effort to integrate sustainability into the very fabric of our operations and corporate ethos. As we journey towards 2025, we are focused on our commitment to mobilise RM80 billion in sustainable finance, drive positive social outcomes for two million households across ASEAN, achieve ambitious carbon neutrality goals and foster a culture of sustainability, inclusivity and collaboration among our employees. These commitments are not only a testament to our dedication to sustainability but also reflect our unwavering belief in the power of collective action and collaboration to create a more inclusive and equitable future for all.

Besides the ongoing efforts to implement impactful sustainability initiatives, we are also ensuring that we consistently communicate these efforts to the wider market to help create systemic change. This is especially important given our position as one of the largest financial institutions in ASEAN, with a significant role and ability to influence the sustainability journeys of our customers and consequently, their value chain. Over the last few years, we have seen the rapid consolidation of global sustainability standards which in turn demand for better quality disclosures from organisations. At Maybank, we are committed to adopting international frameworks and aligning with the best reporting practices. As these standards evolve, becoming increasingly rigorous to meet the discerning demands of a sophisticated investor base, we are dedicated to staying ahead of the curve, ensuring our practices are not only current but also future-ready.

It is in this context that the year 2023 marked a significant milestone in our sustainability narrative. It was a year where we not only consolidated our efforts but also expanded our horizons by producing our first standalone Environmental Report. This pivotal document, complementing our Sustainability Report, offers an in-depth look into our climate actions and environmental performance within the context of our operational environment. It is a reflection of our commitment to transparency and accountability, detailing the steps we have taken in our decarbonisation journey and responses to climate-related opportunities and risks.

Capitalising on our achievements in 2022 and galvanised by our drive to create tangible positive impact, 2023 has been filled with landmark accomplishments. This year, Maybank, representing the financial industry, was appointed as a member of the national advisory panel on climate change to provide advice and guidance to the Malaysian Government on issues pertaining to climate. In view of this, Maybank was one of the national delegates from Malaysia to the Climate Change’s 28th Conference of Parties at Dubai. At this conference, Maybank launched a first of its kind Transition Finance Framework in ASEAN – another first by a Malaysian bank. The framework which outlines the Group’s principled-pragmatic approach to classify and recognise financing solutions as credible transition finance, has allowed us to stretch the definition of transition financing beyond the eight hard-to-abate sectors, taking into account the development of innovative decarbonising solutions for clients.

Capitalising on our achievements in 2022 and galvanised by our drive to create tangible positive impact, **2023 has been filled with landmark accomplishments.** This year, Maybank, representing the financial industry, was appointed as a **member of the national advisory panel on climate change to provide advice and guidance to the Malaysian Government on issues pertaining to climate.**

Maybank is strategically focused on becoming a Sustainability Leader in Southeast Asia and this involves taking an industry leadership position in building capabilities and solutions. In response to this, we have been proactive in nurturing strategic partnerships and collaborations, developing our internal capabilities and providing our clients with key insights, where needed. With respect to partnerships and collaborations, Maybank, as a member of the Net Zero Banking Alliance, led roundtable discussions among financial sector peers on net zero planning. This was part of hands on practitioners’ training for Malaysian Financial Institutions, with the intent of building on the industry’s commitment towards an effective and just transition. This tailored programme was conducted in collaboration with the Glasgow Financial Alliance for Net Zero (GFANZ) and supported by Maybank and various bodies including the Association of Banks in Malaysia (ABM). Another key collaborative initiative was the regional JC3 Journey to Zero Conference held in October 2023, where Maybank was part of the organising committee together with HSBC Amanah, Bank Negara Malaysia and the Securities Commission. The collaboration involved working on curating a conference that provided practical and actionable solutions to industry practitioners in driving sustainable transformation.

2023 was a year where we intensified our efforts in building our internal capacity and taking action. Acknowledging the importance of capacity and capability building of our employees, in August 2023, we held our inaugural Maybank Group Sustainability Week (MGSW), aimed at intensifying the impact of Maybank’s sustainability efforts and inspiring more Maybankers to live sustainably at work and beyond. This week-long event saw the launch of several key initiatives and products – the MOU signing of Maybank’s Sustainability Practitioner Certification Programme with United Nations Global Compact Network Malaysia and Brunei which aims to build capacity and provide credibility to employees with specific sustainability knowledge and experience to obtain credible certification; the launch of Maybank’s Digital Business card, targeted at collectively reducing our carbon emissions and ecological footprint; the introduction of the Financed Emissions Calculator, with the objective of increasing carbon footprint awareness by providing valuable insights into carbon emissions per lending amount, fostering meaningful discussions with clients that are supported by data and empowering them to make informed decisions

Message from Group Chief Sustainability Officer

GRI 2-22

aligned with sustainability goals; and finally the myImpact card, designed to encourage sustainable living and reward responsible consumer choices.

In August 2023, we held our **inaugural Maybank Group Sustainability Week (MGSW)**, aimed at **intensifying the impact of Maybank's sustainability efforts and inspiring more Maybankers to live sustainably at work and beyond**. This week-long event saw the launch of several key initiatives and products – **the MOU signing of Maybank's Sustainability Practitioner Certification Programme with United Nations Global Compact Network Malaysia and Brunei; the launch of Maybank's Digital Business card; the introduction of the Financed Emissions Calculator; and finally the myImpact card**.

MGSW brought about engagements with thousands of Maybankers in speaker sessions, immersive workshops, and engaging booths aimed at promoting sustainable practices and driving awareness on key sustainability issues. This initiative culminated in the Group's Global CR Day, where 17,420 Maybankers volunteered in 96 initiatives, further

demonstrating our collective commitment to making a positive impact on the environment and communities. From tree-planting activities to waste segregation initiatives and educational outreach programmes, our employees demonstrated their commitment to making a difference and contributing to sustainable development. Through collaborative efforts with partner organisations and government institutions, we have been able to amplify the impact of our volunteerism programmes and drive meaningful change in the communities where we operate.

Further to this, we conducted a series of sustainability engagement programmes in our home markets as well as Maybank Philippines, themed Sustainability Series. The programme which covered areas involving Business, Social, Governance and Culture included amongst others, panel sessions, updates on our sustainability strategy, sustainability marketplace and hands-on workshops.

At Maybank, we believe that our employees are our greatest asset and play a pivotal role in driving sustainable and responsible business practices. Our Cahaya Kasih Employee Volunteerism Programme also encourages Maybankers to integrate sustainability considerations into their daily lives voluntarily. This initiative not only empowers our employees to make a positive impact in their communities but also fosters a culture of volunteerism and collaboration across the Group

At Maybank, our commitment to sustainability is intrinsically linked to our mission of Humanising Financial Services. In 2023 alone, the impactful initiatives spearheaded by Maybank Foundation have positively transformed over 75,000 lives across ASEAN. Through an investment of roughly RM35 million in community programmes, we have championed education, community development, and environmental conservation. Three of the flagship programmes which contributed significantly towards this achievement was Cashville Kidz, eMpowering Youths Across ASEAN and the Reach Independence & Sustainable Entrepreneurship (R.I.S.E.) Programme. Some of the key contributors to our achievement of more than 1 million households were from initiatives undertaken by Group Community Financial Services (GCFS) and Group Insurance. This year, GCFS' achievement stood at a total of 219,358 beneficiaries, of which the main contributors were from 2-wheeler, affordable car and mortgage financing for low income customers, while the contribution by Group Insurance

stood at a total of 190,330 beneficiaries from community empowerment and micro insurance products targeted at B40 equivalent communities from the perspective of providing a 'safety net' at a very affordable premium.

Our dedication to environmental sustainability is further exemplified by our initiatives such as tiger conservation in Belum Temengor, located in the Malaysian state of Perak and mangrove planting in Bali, Indonesia, underscoring our commitment to biodiversity preservation and climate action.

Furthermore, our commitment to fostering education and nurturing talent is evident through our Group Scholarship Programme and the ASEAN-Maybank Scholarship Programme, supporting 74 scholars in their pursuit of academic excellence. As we continue to expand our reach and impact, we remain dedicated to Humanising Financial Services through initiatives such as the R.I.S.E. Programme, Eco-Weavers initiative, and new support programmes tailored for the underserved communities.

Additionally, we acknowledge the pressing need to address our carbon footprint and have set forth ambitious goals to achieve a carbon-neutral position for our own emissions by 2030, with a long-term vision of attaining a net zero carbon equivalent position by 2050. To realise this commitment, we improved on our data integrity and quality by obtaining external assurance for our Scope 1 and Scope 2 baseline emissions. In the spirit of transparency, this has resulted in a restatement of our emissions data due to changes in operational consumption data and Grid Emission Factors for Malaysia and Singapore. Over and above our operational emissions, we are also actively identifying solutions for our clients, including climate mitigation, adaptation and transition finance products, aiming to mobilise capital and unlock potential green and transition revenue streams that drive sustainable growth and foster a resilient economy.

Maybank's evolutionary progress over the last 3 years have been recognised. For the financial year 2021, Maybank was scored D (Disclosure) by CDP and FY2022 we improved our rating to C (Awareness). For 2023, we received an upgrade to our CDP rating to B (Management), the only Malaysian Bank to obtain such a rating, indicating that we are taking coordinated action on climate issues. A contributory factor to this, was our enhanced approach and disclosure covering areas such as emissions and governance.



Message from Group Chief Sustainability Officer

GRI 2-22

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that aligns our portfolio with identified climate targets, ensuring a holistic approach to sustainability and responsible business practices. This involves developing sector-specific transition pathways by assessing financed emissions for key sectors such as power, palm oil and oil and gas, with plans to expand this initiative to include two additional sectors next year.

On top of our climate related commitments, our commitment to achieving one million hours per annum on sustainability initiatives reflects our dedication to creating a sustainable and inclusive future for all. Through collaborative efforts, innovative initiatives, and the collective commitment of our employees, we have delivered over 1.9 million hours in 2023 which has hopefully translated into positive impact.

As we navigate the evolving landscape of responsible business conduct, Maybank remains steadfast in our commitment to uphold the highest standards of ethical conduct, human rights, and sustainability. In 2023, we took significant strides in this journey, developing the Group Human Rights Policy, which is set to be published in 2024. This policy serves as a testament to our commitment to respect and uphold human rights as outlined in the United Nations Guiding Principles on Business and Human Rights 2011. By outlining our responsibility to avoid infringing on the human rights of others and addressing adverse human rights impacts across our value chain, we are setting a clear roadmap for embedding human rights considerations into our business operations and fostering a culture of respect and accountability.

of our employees and the support our leadership team. With this, I would like to take this opportunity to thank our Board members, and all Maybankers for continuously working towards transforming our sustainability aspirations to meaningful outcomes. As we move into 2024, we will continue to build on our capabilities and strengthen our foundations so as to make a lasting impact for the people and communities that we serve.

For the same year, we also won Best Bank for Sustainable Finance in Malaysia and Outstanding Leadership in Sustainability Transparency in Asia Pacific from the Global Finance Awards 2023. Further to this, recognition was also given to Maybank by the UNGC during the Forward Faster Sustainability Awards 2023, this included the Finance & Investment (Large Company), Chief Sustainability Officer (Large Company) and Pioneer Sustainable Development recognition.

Building on our human rights initiatives, we have integrated Environmental, Social, and Governance considerations into our procurement practices, empowering our suppliers to embark on their sustainability journey and align with our sustainability goals. Furthermore, we continue to train our employees on data privacy, reinforcing our commitment to safeguarding customer data and maintaining the highest standards of data privacy.

Looking ahead, our future strategy is focused on developing a comprehensive portfolio emission glidepath and strategies designed to move us towards a net zero carbon footprint. This entails a rigorous decarbonisation and transition plan

While we have made significant progress over the past few years, we will continue our endeavors, working harder to make a positive and tangible difference to all stakeholders. I must reiterate that our achievements and accomplishments are only made possible by the collective effort and dedication

How We Engage and Create Value For Our Stakeholders

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Engaging with our stakeholders on various platforms enables us to identify what is truly important to them and develop initiatives that cater to their evolving needs.

Frequency of engagement: Daily Weekly Monthly Quarterly Annually

CUSTOMERS

Quality of Relationship: Customer Engagement Score: Net Promoter Score (NPS) +37

Who They Are:

Maybank serves a dynamic customer base across 18 countries, including all 10 ASEAN markets, encompassing over 16 million retail, non-retail and corporate customers.

Why We Engage:

- To understand their evolving needs and expectations as well as identify gaps so we can better serve them, enhancing their trust and loyalty in Maybank as the preferred financial services provider.
- To provide hyper-personalised services, ensure customer-centric innovation and build awareness of trends and issues impacting them for informed decision making.

How We Engage:

- Digital touchpoints and platforms (i.e.: Maybank2u, Maybank2u Biz and Maybank2E websites and apps, MAE by Maybank2u, Maybank2Own and Etiqa+).
- Physical branches, business centres, investment management centres, transaction banking centres, self-service terminals (ATMs).
- Customer service centres and customer-facing personnel.
- Social media platforms.
- Customer surveys, interviews, focus group discussions and empathy sessions via behaviour labs.
- Marketing campaigns and events.

Stakeholder Expectations:

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

Risks:

- Heightened competition from both traditional and non-traditional financial services players in addressing evolving customer needs.
- Reduced loyalty from a lack of understanding of customers' needs, limited personalised products and solutions, or poor relationship management.
- Loss of customers from heightened cyberattack threats resulting in personal data and financial losses.
- Stranded assets if we do not provide alternative sustainable or transition solutions.

Opportunities:

- Be the "Top of Mind" bank and build strong customer retention through improved engagement and understanding of customers' needs.
- Collaborate with customers for insights to design solutions that meet evolving needs, building relationships beyond financial services.
- Expand customer base by targeting new customers through first-to-market solutions, innovative offerings and advisory.

Value for Maybank:

- Ability to sustain our growth and profitability 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 their needs.
- Best-in-class customer journey and experience.
- Access to safe, fast and reliable physical and digital financial services.
- Pain points addressed quickly and effectively through engagement channels.

Our Strategic Response to Enhance Value Creation:

- Strengthen segment-focused strategies and deliver innovative sector-specific solutions, while enhancing our secure digital propositions and ESG capabilities.
- Improved customers' home-buying experience by integrating the Maybank Home²u financing platform into online booking systems of established property developers.
- Empowered retail customers to make better sustainable life choices through market firsts including myimpact credit cards and end-to-end financing solution for EV and hybrid vehicles.
- Improved Malaysian branches service delivery efficiency and simplified over-the-counter individual account openings, reducing the time by 70% from 51 minutes to 15 minutes.
- Introduced self-service Kill Switch feature that temporarily deactivates online banking access, and migrated all Secure2u banking transaction authorisations into our Maybank MAE app to protect customers against online fraud.
- Identify and address end-to-end customer life/client business journeys and needs.

How We Track Value:

- Customer satisfaction scores as measured by surveys such as our annual External Customer Engagement Survey.
- Obtaining feedback from our customers.
- Tracking customer complaints as a ratio against the total number of customers.
- Number of customers utilising our products and services on monthly basis.

Achievements:

- Market leading customer satisfaction score as NPS improved to +37 in 2023 vs +24 in 2022.
- Strong digital penetration with over 9.52 million active customers Group-wide.
- Maintained position as the No. 1 online insurer and general takaful player respectively in Malaysia with 53.1% market share.
- Reduced customer complaints ratio per 10,000 customers to 0.13 in 2023 compared to 0.29 in 2022.
- Largest market share (30%) and leadership in the Islamic banking market in terms of total assets, financing and deposits.

For more details on our FY2023 achievements, please refer to pages 62 to 66 and 86 to 100 of our Integrated Annual Report and page 63 of this report.

Related Material Matters:



Related UN SDGs:





How We Engage and Create Value For Our Stakeholders

GRI 2-29

INVESTORS

Quality of Relationship: Average survey scores from three investor days in 2023: 91% rated content delivery ≥ good

Who They Are:

Maybank has a total of 162,441 shareholders, from institutional investors and fund management companies to retail investors.

Why We Engage:

- To ensure clear, timely and effective communication to maintain credibility and trust and facilitate investment decisions regarding Maybank.
- To obtain their views and expectations of Maybank for better alignment in meeting these expectations and sustaining access to capital.

How We Engage:

- Conferences and non-deal roadshows.
- Quarterly analyst briefings.
- Thematic investor day briefings.
- One-on-one and group meetings with Group EXCO members and Head of Group Investor Relations.
- Dissemination of information and disclosure of materials on our website at www.maybank.com/ir.
- AGMs and EGMs.
- Annual integrated and sustainability reports.
- For more information on our investor engagements for 2023, please refer to page 82 to 85 of our Integrated Annual Report 2023.

Stakeholder Expectations:

- Sustainable earnings and stable dividend stream through revenue growth, strategic long-term investments, capital optimisation, sweating of assets, diligent management of asset quality and liquidity, and prudent risk management.
- Proactive management of asset quality and monitoring of credit risks from exposure to individuals and sectors affected by macroeconomic volatility.
- Lending and investment practices that are embedded with sustainability considerations.
- Prudent and effective technology investments and partnerships to remain ahead of emerging competition.

Risks:

- Loss of investor confidence from poor financial performance, risk management or governance.
- Misreporting or inaccurate financial analysis by analysts/investors may unfavourably impact stock rating and share price performance.
- Increased cost of capital.

Opportunities:

- Provide transparent and timely disclosures on strategy and performance.
- Demonstrate consistent performance to maintain investor confidence and spur interest in Maybank.
- Broaden access to competitively priced capital to support growth.

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 regional markets.
- Well-established business backed by robust financial resources provides assurance on our ability to pay interest and repay debt capital.
- Maybank's sustainability commitments demonstrate our seriousness to be an agent of climate change and sustainability leader in SEA.

Our Strategic Response to Enhance Value Creation:

- Refocus our global footprint and leverage our diversified portfolio across ASEAN and key financial centres to create sustainable value.
- Emphasise strong liquidity and capital management to preserve financial viability and readiness to withstand macroeconomic uncertainty.
- Provide timely and comprehensive disclosures on asset quality and ESG risk management, as well as remaining repayment assistance exposures related to the COVID-19 pandemic.
- Realign risk appetite and lending strategies with industry outlook for balance sheet preservation.
- Provide updates on strategic investments and partnerships to develop digital and technological capabilities to stay ahead of emerging competition.

How We Track Value:

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

Achievements:

- Group return on equity of 10.8%, within guidance of 10.5% to 11.0% for FY2023.
- Group net credit charge off rate of 31 bps, within guidance of 30 bps to 35 bps for FY2023.

For our full FY2023 achievements, please refer pages 62 and 63 of our Integrated Annual Report.

Related Material Matters:



Related UN SDGs:



How We Engage and Create Value For Our Stakeholders

GRI 2-29

EMPLOYEES

Quality of Relationship: Sustainable Engagement Index*: 89%

Who They Are:

Maybank employs over 43,000 Maybankers in 18 countries across the Group, practising a diverse hiring approach by valuing individuals of all races and abilities without prejudice.

Why We Engage:

- To provide support and alignment in delivering Maybank's M25+ strategy, guided by three strategic thrusts to shape a thriving, diverse and inclusive workplace.
- To foster a culture of adaptability, sustainability and customer-centricity that empowers employees with relevant skills and competencies.
- To ensure an engaging and positive workplace environment.

How We Engage:

- Dialogue sessions with Group EXCO, Conversation series, townhalls, roadshows, coaching and counselling sessions, etc.
- Talent development initiatives through career conversations and learning and development programmes (M25+UP, X-celerate, NEXTLeaders, ConnectUP).
- Regular electronic communication (email, newsletters, portals) as well as virtual and social media channels.
- Feedback platforms, including the GHC One-Stop Centre, Employee Engagement Survey and Employee Outreach programmes.

Stakeholder Expectations:

- A safe, supportive and engaging work environment to enable a balance between professional and personal life.
- Greater flexibility in performing daily functions via access to tools and arrangements that facilitate remote work, integrating the evolving landscape of the new normal.
- Possessing the right skills, competencies and mindset for continued high performance, including next-gen capabilities.

Risks:

- Inability to retain and attract the right talents given immense talent competition and evolving next-gen workforce trends.
- Potential gaps in workforce skillsets driven by digitalisation and automation.
- Disengaged workforce due to intense high work demands and transformation leading to lower productivity and performance.
- Reduced employee well-being due to lack of adequate support to address mental health related requests.

Opportunities:

- Improved employee performance and ability to outperform expectations to drive the Bank's growth.
- Best-in-class and regional industry leadership through innovative and customer-centric solutions.
- Equip employees with FutureReady infrastructure through innovative digital platforms, processes and new age tools to increase productivity and efficiency.
- New next-gen roles and tasks created as a result of organisation development initiatives in line with our strategic transformation.

Value for Maybank:

- Engaged FutureReady next-gen workforce demonstrating better productivity and valuable contributions to carry out business strategies.
- Drive innovation and transformation to keep the organisation relevant and retain position as the market leader.
- Brand advocates with deep product knowledge and the ability to elevate the customer experience.

Value for Our Employees:

- Holistic employee experience encompassing a conducive work environment that empowers creative thinking, embraces diversity, prioritises well-being, and enables work-life integration through flexible work arrangements.
- Attractive and meaningful benefit programmes that cater to 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 employees at all levels for career progression and long-term career relevance.

Our Strategic Response to Enhance Value Creation:

- Upskill and reskill employees through continuous learning and development, with emphasis on sustainability and FutureReady programmes.
- Expanded our Mental Health First Aiders (MHFAs) programme, certifying 95 additional Maybankers and bringing our total number of full-time certified MHFAs to 195, with over 14,000 instances of participation in mental well-being initiatives.
- The "GO Ahead. Take Charge!" initiative remains pivotal in guiding employees through the evolving work landscape and dynamic work settings, facilitating seamless career shifts.
- Institutionalised Employee Sustainability and Volunteerism, Mental Health and Human Rights policies, and launched the Dignity Policy.
- Implemented comprehensive DEI programmes, integrating our core values and ensuring equitable opportunities and support across all levels of our diverse workforce.

How We Track Value:

- Employee training and development, including workforce in next-gen roles.
- New employee hires and employee turnover rate.
- Workforce diversity, equity and inclusion metrics.
- Employee engagement metrics.
- Employee involvement in community investment and engagement activities.
- Number of hours spent on sustainability activities.

Achievements:

- Increased workforce in next-gen roles from 13% to 21% YoY.
- 40,622 unique learners with a total of 506,478 learning programmes undertaken, averaging 12 programmes per employee.
- 82% succession realisation rate for mission-critical positions, and higher internal realisation rate of women into senior management roles to 44% from 43% in 2022.
- Recognised in the Willis Towers Watson (WTW) Global High Performing Companies benchmark for the sixth time. The Sustainable Engagement Index score (89%) and Sustainability score (90%) are both above WTW Global High Performing Companies Norm.
- 1,937,632 sustainability hours in FY2023.

For more details on our FY2023 achievements, please refer to pages 67 to 71 of our Integrated Annual Report and pages 89 to 108 of this report.

* WTW describes sustainable engagement as the intensity of employees' connection to their organisation

Related Material Matters:



Related UN SDGs:





How We Engage and Create Value For Our Stakeholders

GRI 2-29



COMMUNITIES

Quality of Relationship: Maybank Foundation Stakeholder Survey*: 81%

Who They Are:

Maybank empowers diverse demographic segments including micro-enterprises, low-income individuals, persons with disabilities and marginalised communities across ASEAN through tailored support.

Why We Engage:

- To foster positive change and empower communities through financial services, in line with our mission of Humanising Financial Services.
- Stay attuned to local dynamics and drive community advancement through impactful operations, financial education, assistance and empowerment, while raising awareness of those in need.
- Promote an inclusive employment culture through tailored opportunities and employability programmes for talents with diverse abilities including the differently-abled.

How We Engage:

- Capacity-building and economic empowerment initiatives, financing assistance, local marketplace (i.e.: Sama-Sama Lokal), repayment assistance programmes and inclusion workshops.
- Strategic partnerships, outreach and educational programmes focused on financial literacy.
- Websites, social media channels and virtual communication platforms.
- Community engagement surveys.
- Employee volunteerism platforms and Maybank Foundation initiatives that support long-term stakeholder initiatives (i.e.: Cahaya Kasih, MaybankHeart).

Stakeholder Expectations:

- Foster a sustainable future for all through socio-economic initiatives targeting unemployment, low financial literacy and empowerment of disadvantaged communities, etc.
- Provide personalised finance solutions tailored to the unbanked and underbanked communities.
- Offer financial assistance and programmes to enhance livelihoods as well as create and support SME business opportunities.

Risks:

- Financing of activities that may harm the environment and surrounding communities.
- Brand risk and limited partnerships from potential lack of engagement and inclusion within the communities we serve.

Opportunities:

- Empower communities to enhance economic well-being through tailored financial offerings and financial literacy (i.e.: improve education levels, reduce poverty, increase earning power).
- Foster mutually beneficial partnerships with local community organisations, strengthening grassroots relationships and improving public perception.
- Identify new segments of potential customers and talent for employment.

Value for Maybank:

- Uphold public trust to grow our footprint and market position.
- Promote inclusivity by identifying and addressing needs of the underserved.
- Safeguard the environment and economies in our operational areas.
- Fortify social license to operate and goodwill, while cultivating sustainable partnerships within communities we serve.
- Demonstrate Maybank's commitment to employees' welfare and the community, fostering unity and teamwork.

Value for Our Communities:

- Accessible and inclusive financial services and facilities, especially for those in rural areas.
- Empowerment, enhanced earnings potential, and diversified business/job creation arising from Maybank's socio-economic and outreach programmes.
- Access to basic essentials such as education and healthcare while enhancing financial literacy.

Our Strategic Response to Enhance Value Creation:

- Launched FUNancial Day in Malaysia in collaboration with education institutions to foster financial literacy among students and young adults.
- Extended assistance via the Ehsan Financing Facility to persons with disability graduating from Maybank Foundation's R.I.S.E. programme to help them start their own businesses and achieve financial independence.
- Uplifted MSMEs by encouraging broader sector participation and greater awareness of financial opportunities via sessions with industry experts.
- Continued to widen access to affordable financing for the underprivileged/underbanked via agent banking and Maybank Mobile Bus Malaysia in remote and rural areas.
- Engaged in Cahaya Kasih initiatives Group-wide, focused on education and zero waste programmes, among others, with Maybankers collectively dedicating 142,319 hours over the entire year.

How We Track Value:

- Individuals and households impacted by our community initiatives and flagship programmes.
- Financial and non-financial benefits to individuals or communities impacted by our community and zakat programmes.
- Monitoring of Maybank Foundation programmes.
- Monthly monitoring by Value-Based Intermediation Sustainability Steering Committee.

Achievements:

- Maybank Foundation's active flagship and core programmes across ASEAN countries have benefitted 461,952 beneficiaries to date, reaching 75,658 new beneficiaries in 2023 versus 48,339 in 2022.
- Zakat contributions impacted 45,918 beneficiaries, with 129 Zakat RISE programme graduates earning income exceeding RM2,500.
- Assisted 177,078 individuals through micro insurance/takaful products from 122,664 in 2022.
- Etiqa's flagship CSR programmes benefitted 13,252 individuals in 2023.

For more details on our FY2023 achievements, please refer to pages 67 to 88 of this report

Indicates the purpose, quality and impact of Maybank Foundation programmes and relationship rating with partners, beneficiaries and country representatives

Related Material Matters:



Related UN SDGs:



How We Engage and Create Value For Our Stakeholders

GRI 2-29



REGULATORS AND GOVERNMENTS

Quality of Relationship: Maintaining good relationships with regulators and authorities across markets through regular engagement

Who They Are:

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

Why We Engage:

- To remain informed of changes and developments impacting the sector and economy, run operations smoothly, and comply with legal and regulatory requirements with the aim to drive best practices in the industry.
- To contribute to policy formulation and national development initiatives that benefit the larger economy.
- To proactively identify and mitigate financial and non-financial risks that could impact the stability of the financial system.

How We Engage:

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

Stakeholder Expectations:

- Adherence to laws and regulations ensuring monetary and financial stability, professional business conduct, and fair treatment of financial consumers.
- Lead collaborations and engagement between industry players and consumers to capacity build, address industry gaps, as well as promote and integrate emerging trends.
- Ethically and effectively manage risks and build resilience against challenging environment (i.e.: data security, cyber risk, greenwashing) while maintaining consistency in responsible management and meeting customer expectations.

Risks:

- Lack of preparation for changing regulations could impact operational costs and performance deliverables.
- Irregularities or non-compliance could have negative financial or non-financial implications, including regulatory enforcement, loss of reputation and trust.

Opportunities:

- Leverage deep insights and industry knowledge through regular engagement to adopt best practices, facilitate strategic collaboration and shape effective decision-making.
- Preferred partner for business customers to generate economic activities with positive social and environmental impacts, and contribute to national productivity.

Value for Maybank:

- Ability to operate across the region and receive guidance on rules, regulations and latest developments, ensuring operational and organisational resilience, stability and agility to adapt.
- Remain operationally relevant while protecting the Bank's reputation by promoting trust, customer confidence and engagement.
- Monetary and financial stability and governance would 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 efforts to create awareness of matters impacting customers (i.e.: online scams, financial literacy and sustainable finance) in timely manner.

Our Strategic Response to Enhance Value Creation:

- Implemented Bank Negara Malaysia (BNM)'s key measures to combat fraud.
- Establish consistent and open lines of communication with regulators and financial institutions/associations for updates on developments and discuss potential enhancements, challenges or risks through working committees such as the Joint Committee on Climate Change and our COP28 representation.
- Contributed to the development of the Value-Based Intermediation Financing and Investment Impact Assessment Framework Sectoral Guides, specifically in the Mining and Quarrying sector, which were released by Association of Islamic Banking and Financial Institutions Malaysia for public consultation in May 2023.
- Engage actively in iTEKAD established by BNM to assist low-income micro entrepreneurs strengthen their financial management through business acumen.

How We Track Value:

- Conformance and compliance with regulatory expectations.
- Taxes and zakat paid.
- Reporting to Bank Negara Malaysia
 - Monthly/quarterly/half yearly/as and when required (on Climate Change and Principle-based Taxonomy, BNM Climate Related Risk).

Achievements:

- 100% compliance with regulatory expectations.
- RM3.10 billion in taxes and zakat paid.





Sustainability Material Matters

GRI 3-1, 3-2

Our sustainability material matters are determined via in-depth materiality assessments that are conducted every two years. Inputs from our stakeholders are further used to review our sustainability strategy from time to time in order to reflect evolving issues and interests. This process allows us to focus on impact-based solutions for our customers while empowering our communities as we embed sustainability across our core business.

Following the last materiality assessment conducted in FY2022, in FY2023 we reviewed the material issues identified to ensure their continued relevance to our business and its impacts, as well as alignment with stakeholder interests and concerns.

Our Materiality Review Process

1 Identification of Material Topics

Key topics were identified through a comprehensive review of ESG standards and industry trends:

- Bursa listing requirements on sustainability reporting (11 common material topics).
- GRI Topic Standards.
- Sustainability Accounting Standards Board (SASB).
- UN Sustainable Development Goals (UN SDGs).
- Global analyst reports such as CDP, FTSE ESG Index and MSCI ESG Index.

2 Assessment

- Materiality validation based on desktop research, aligning Maybank's material matters against industry peers as well as reporting requirements and frameworks.
- Targeted materiality assessment via online survey for selected stakeholders, namely customers from all business segments.

3 Prioritisation and Validation of Results

Materiality validation and online survey results were analysed and tabled to the Board for approval.

Based on the assessment, we determined that our materiality issues sufficiently reflect current stakeholder interests and require no further amendments.

Materiality Assessment Matrix



KEY OBSERVATIONS

During the materiality validation process, we conducted a desktop review to compare our material matters and risks against those of local, regional and global industry peers. While the analysis revealed a general alignment with industry, there were two areas in which Maybank's commitment to sustainability stood out. These were in our distinct prioritisation of "Public policy and advocacy" and "Board and executive compensation, independence and diversity". As a key financier in ASEAN, we recognise and emphasise the importance of addressing these crucial matters to uphold our sustainability values. Our material matters were cross-referenced against Bursa Malaysia's 11 common sustainability matters, GRI topic standards, and SASB industry-specific indicators. We also ensured our material issues align with the 17 UN SDGs.

Further enhancing the thoroughness of our material matters review, we sent out a smaller and targeted survey to 48 respondents, requiring them to rate which of the material topics Maybank should address and how well Maybank is managing or addressing these material topics as well as what should Maybank prioritise. The respondents consisted of customers from our key business segments, covering Group CFS, Group GB and Group Insurance and Takaful. They ranked "Privacy, data security and responsible use of technology", "Ethical, transparent and accountable business", and "Enhancing the customer experience" as Maybank's top three material matters; and "Board and executive compensation, independence and diversity", "Public policy and advocacy" and "Investing in our community" as the lowest.

Sustainability Material Matters

GRI 3-2, 3-3



GOVERNANCE

Related Stakeholders:



Risks and Our Mitigating Actions:

- Business and reputation risks arising from Maybank’s inability to adequately address governance issues related to incentive structures and diversity, transparent disclosure and ethical conduct as well as compliance and alignment with standards on risk management, supply chain, human rights, data privacy and security.
- To address this, the Group continuously strengthens its governance practices through internal control systems, ensuring regulatory compliance, promoting transparency in decision-making, risk management systems and fostering a culture of ethical conduct. This includes the appointment of a skilled and diverse leadership, as well as capacity and capabilities building initiatives.

Opportunities Arising:

- Improved reputation, trust and confidence among stakeholders by establishing frameworks, policies and practices to proactively manage these risks.

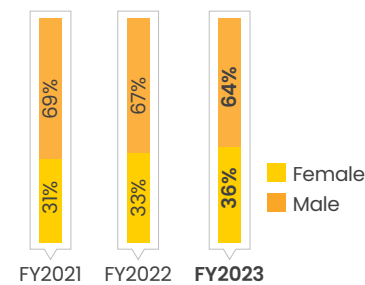
Material Matters



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.

Board gender diversity



Target FY2023: Maintain at least 30% female representation

Importance: Robust leadership in these areas fosters accountability, transparency and diversity at the highest levels, contributing to the Group’s long-term success and corporate ethics in building responsible and effective operations.

Our Response: By strengthening diversity at the leadership level and within our workforce, we actively cultivate an equitable and inclusive culture, striving for diverse representation across our operations. We uphold gender diversity in the boardroom, guided by the Board Gender Diversity Policy.

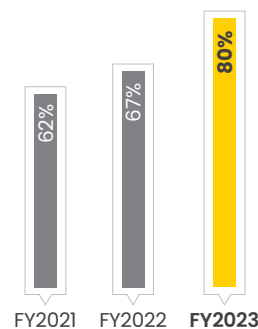
Gender diversity at the Board and Senior Management levels is discussed in: Corporate Governance Overview Statement (page 130) in the Integrated Annual Report 2023, Embedding Sound Business Practices in this report (page 109), and Inculcating Strong Governance in the Environmental Report 2023 (pages 6 to 10).



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 (i.e.: zero tolerance for 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.).

Percentage of employees who received training on anti-corruption



Importance: Adherence to high standards of business conduct ensures integrity, transparency and trustworthiness in all aspects of our operations building and maintaining stakeholders’ trust.

Our Response: Guided by a set of robust policies, procedures and controls developed to prevent unlawful activities, we aim to carry out all our business activities ethically and at the highest level of integrity for interactions with all stakeholders. We also adhere to a strict zero-tolerance policy with regard to bribery and/or corruption.

Efforts to ensure ethical business conduct are discussed in: Statement on Risk Management and Internal Control (SORMIC) in the Integrated Annual Report 2023 (page 144) and Embedding Sound Business Practices in this report (page 109).

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.



Sustainability Material Matters

GRI 3-2, 3-3

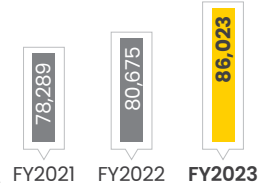
Material Matters



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.

Learning hours on ESG programmes conducted



Importance: Mitigates short and long-term risks, thus avoiding adverse impacts on our business while fostering a resilient and stable financial environment.

Our Response: Effective management of ESG risks is a crucial driver of our sustainability initiatives. Governed by the Group Sustainability Framework, Group ESG Risk Management Framework (ESGRMF) and the Group Climate Risk Policy, our sustainability and ESG risk management governance structure promotes the active participation of all stakeholders and accountability across the organisation, fostering a consistent risk perspective.

Our risk management and compliance approach are discussed in: SORMIC in the Integrated Annual Report 2023 (pages 138 to 142), Embedding Sound Business Practices in this report (page 109), Inculcating Strong Governance (pages 6 to 10) and ESG Risk Governance (page 11), Environmental Report 2023.

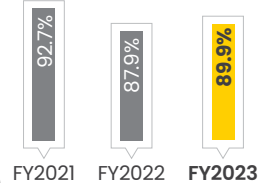


Sustainable supply chain

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 (i.e.: disabled, women-owned and local community businesses).

* Malaysia operations only.

Percentage of spending on local suppliers*



Importance: Mitigates and minimises adverse ESG impacts of our operations, products and services while embedding inclusivity in our supply chain for economic opportunities in the communities where we operate, particularly the underserved and the marginalised.

Our Response: Adhering to ethical business principles, we maintain high standards aligned with the Group's Supplier Code of Conduct to ensure a sustainable supply chain while promoting ESG practices among our suppliers.

Progress made towards ensuring a sustainable supply chain is discussed in: Sustainability Statement in the Integrated Annual Report 2023 (pages 101 to 106) and Responsible Procurement in this report (page 111).



Privacy, data security and responsible use of technology

Responsible collection, use, storage and protection of data to safeguard employees' and customers' right to privacy (i.e.: from cyberattacks).

* New datapoint.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

*FY2023: **Nine**

Importance: Safeguards privacy and the sensitive financial information of all stakeholders. A robust data security system will prevent unauthorised access and potential fraud, enabling us to build trust. Compliance with data privacy regulations demonstrates a commitment to ethical and responsible business practices.

Our Response: Committed to privacy protection of our customers, business partners and employees through the Group Data Privacy Policy, which is aligned with stringent privacy standards and legal requirements. Also emphasise robust cyber security controls to safeguard personal data and prioritise customer privacy, outlined under the Group Technology Risk Management Framework and Group Cyber Risk Management Framework.

Initiatives and policies related to data privacy and protection, as well as cyber security measures are discussed in: SORMIC in the Integrated Annual Report 2023 (page 142), and Data Governance and Data Privacy in this report (page 111).



Public policy and advocacy

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

* New datapoint.

Excludes clients.

Collaborations and partnerships with external stakeholders*

*FY2023: **14#**

Importance: Helps shape a regulatory environment that supports our business strategy and sustainability goals by advocating relevant public policies and industry best practices.

Our Response: Strengthening the Group's capabilities for effective advocacy by building partnerships with external stakeholders, including clients, while focusing on climate resilience through memberships with Partnership for Carbon Accounting Financials, UN Global Compact Network Malaysia & Brunei and UNEP FI's Net Zero Banking Alliance. Also, appointed to the national-level Advisory Panel on Climate Change and a supporter of the Task Force on Climate-related Financial Disclosures.

Our efforts to drive sustainability within the industry are discussed in: Sustainability Statement in the Integrated Annual Report 2023 (pages 101 to 106) and Intensifying External Engagements (page 52) and Collaborating with External Stakeholders, Environmental Report 2023 (page 56).



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.

Percentage of employees who received human rights training

FY2021:	100%
FY2022:	100%
FY2023:	84%

Importance: Responsibility to preserve the well-being of people and establish trust among stakeholders, which in turn mitigates reputational risk.

Our Response: Actively monitor and address human rights developments in our markets through robust policies and due diligence processes to safeguard stakeholders in our value chain. Maintain zero tolerance for child labour, commit to a harassment-free work environment as detailed in the Maybank Group People Policies and embed human rights protection in our operations through the ESGRMF.

Our approach to addressing human rights is discussed in: Human Rights (page 110), Supplier Screening (page 111), Prioritising Employee Well-being (page 98) in this report.

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.

Sustainability Material Matters

GRI 3-2, 3-3



ENVIRONMENT

Related Stakeholders:



Risks and Our Mitigating Actions:

- Existing and increasing regulations and standards related to climate change and broader environmental aspects may pose compliance challenges, exposing the Group to legal and financial risks in the event we are unable to adapt and meet evolving requirements.
- Proactively addressing relevant regulations and standards by implementing robust policies, frameworks and processes to ensure effective practices and compliance.

Risks and Our Mitigating Actions:

- Existing and increasing regulations and standards related to climate change and broader environmental aspects may pose compliance challenges, exposing the Group to legal and financial risks in the event we are unable to adapt and meet evolving requirements.
- Proactively addressing relevant regulations and standards by implementing robust policies, frameworks and processes to ensure effective practices and compliance.

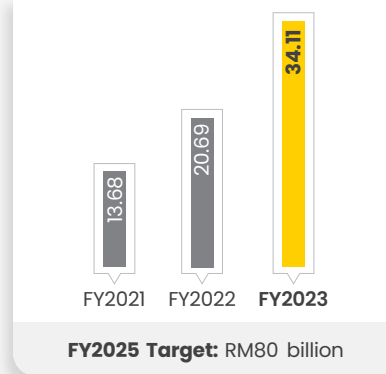
Material Matters



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 (i.e.: through supporting low-carbon solutions, engagement with industry networks, managing our exposure to high emitting sectors, etc.).

Sustainable Finance Mobilised (RM billion)



Importance: Incorporate the management of climate-related risks and opportunities into our business activities in meeting our target of net zero carbon emissions by 2050.

Our Response: In addition to ESGRMF, the Climate Risk Policy sets out our approach in identifying and assessing climate-related risks. Climate opportunities and risk assessment is incorporated into our operations, business activities, products and investible assets. Also, the first Malaysian bank to establish a Group-wide Scope 3 financed emissions baseline in 2022 and net zero pathway development.

Progress made in ESG risk management is discussed in: SORMIC (pages 141 and 143), and Sustainability Statement in the Integrated Annual Report 2023 (pages 101 to 106), ESG Risk Governance (page 11), Identification and Impact of Climate-Related Risks (page 20), Climate-Related Opportunities, Managing Environmental Risk, Enhancing ESG Capability (pages 27 to 51), and Our Financed Emissions in the Environmental Report 2023 (pages 64 to 67), and Advancing Sustainable Finance in this report (pages 39 to 46).

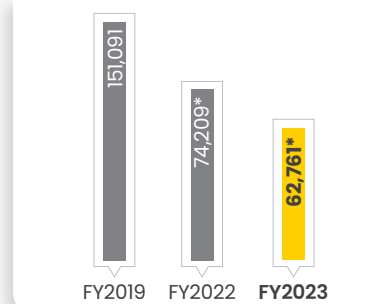


Managing the environmental impact of our operations

Efforts to optimise resource consumption with the aim of managing our own environmental footprint (energy management, waste management, water consumption, GHG emissions, etc.).

* Scope 2 values include the mREC purchases equivalent to 51,120 tCO₂e in 2022, and 62,400 tCO₂e in 2023

Total Scope 1 and 2 (absolute GHG emissions) (tCO₂e)



Importance: Minimise the negative impacts of our operations and reduce our carbon footprint, with a broader goal of responsible environmental stewardship.

Our Response: Committed to reducing the environmental impact of our operations, encompassing direct and indirect greenhouse gas emissions, as we work towards achieving a carbon neutral position of our own emissions by 2030.

Progress made in managing our environmental impact is discussed in: Sustainability Statement in the Integrated Annual Report 2023 (pages 102 to 104) and Our Operational GHG Emissions in the Environmental Report 2023 (pages 67 to 69).

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.



Sustainability Material Matters

GRI 3-2, 3-3



EMPLOYEES

Related Stakeholders:

Risks and Our Mitigating Actions:

- The inability to retain and attract talents, skillset gaps due to digitalisation and automation, disengaged workforce due to decreased engagement and satisfaction, inadequate training, well-being support and DEI initiatives could result in people turnover, performance risks and associated financial risks.
- These are mitigated by robust learning programmes, our DEI approach, retention strategies, and employee well-being initiatives.

Opportunities Arising:

- Managing these risks effectively may lead to improved internal processes, a positive workplace, and increased employee interaction and productivity, contributing to Maybank's overall resilience.

Material Matters



Diversity, equity and inclusion (DEI)

Ensuring that DEI is reflected throughout our culture by maintaining a workplace where all employees are treated fairly, with dignity and without discrimination.

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.

Number of work-related fatalities

FY2021: 0
FY2022: 0
FY2023: 0

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.

Sustainability hours achieved

FY2021: 1,636,652 hours
FY2022: 1,563,720 hours
FY2023: 1,937,632 hours

Target FY2023: 1 million hours

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.

Total training hours by employee category

FY2021:	SM 33.00	MM 33.00	E 33.00	NE 44.10
FY2022:	SM 23.45	MM 23.45	E 23.45	NE 32.85
FY2023:	SM 50.65	MM 40.48	E 38.52	NE 20.77

SM Senior management MM Middle management
 E Executive NE Non-executive

Importance: Strong DEI practices develop a culture where all employees are treated fairly, with dignity and without discrimination. A fair and conducive work environment helps boost the morale of employees and shape a productive workforce.

Our Response: Build an Agile, diverse and highly skilled workforce equipped with digital competencies to enhance their contributions to the organisation and communities. Also, instil a culture of sustainability by reinforcing ethical business practices among Maybankers through training, incentives and volunteerism.

Efforts and initiatives on employee engagement, well-being, rewards and remuneration, learning and development, nurturing talent and DEI are discussed in: Group Human Capital in (pages 67 to 71) and Sustainability Statement in the Integrated Annual Report 2023 (pages 103 to 104).

This report elaborates on our human capital strategy on talent upskilling and development, DEI initiatives, employee well-being, and employee volunteerism with details found in: Building Thriving Human Capital (pages 89 to 108).

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.

Sustainability Material Matters

GRI 3-2, 3-3



SOCIETY

Related Stakeholders:



Risks and Our Mitigating Actions:

- Credit, financial and reputation risks arising from financing of activities that may damage the environment and surrounding communities; the inability to address community needs as well as lack of engagement and inclusion within the communities we serve.
- Key actions to mitigate these risks include engaging in meaningful community outreach programmes, adopting responsible business practices aligned with societal values and offering access to affordable products and solutions.

Opportunities Arising:

- Potential market growth by fulfilling diverse customer needs and identify potential talent for employment.
- Enhanced brand reputation through responsible business practices.
- Empower communities to enhance economic well-being through tailored financial offerings and community programmes as well as foster mutually beneficial partnerships with local community organisations.

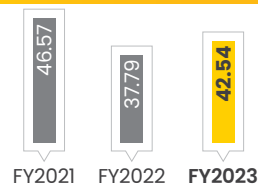
Material Matters



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.

Total amount invested in community programmes (RM million)



Importance: Make a lasting, sustainable impact on vulnerable and underserved communities across ASEAN through our commitment to invest in community empowerment programmes.

Our Response: Focused on community engagement and investments that enhance financial literacy and understanding across communities in our operational areas as well as provide access to financial services and knowledge so that no one is left behind.

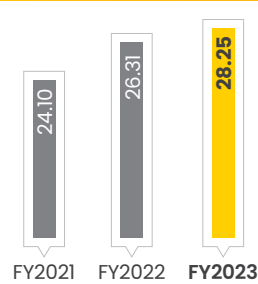
Our community investment efforts are discussed in: Sustainability Statement in the Integrated Annual Report 2023 (page 103) and Developing Sustainable Communities in this report (pages 67 to 88).



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.

Retail SME Financing (RM billion)



Importance: Foster financial inclusion and create positive socioeconomic impact by offering socially responsible products and access to affordable products and solutions that meet the needs of underserved consumers, particularly SMEs and Micro SMEs.

Our Response: Engage regularly with our SME customers to raise their awareness of available services and provide them with the means to enhance their long-term business growth. Also expand and refine our range of products and services continuously so that all segments of our customer base receive adequate service and protection for their financial well-being.

Efforts in relation to financial inclusion are discussed in: Sustainability Statement in the Integrated Annual Report 2023 (page 103), Enriching Customers Through Digital Innovation (page 46) and Bridging The Financial Divide in this report (page 77).

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.



Sustainability Material Matters

GRI 3-2, 3-3



PRODUCTS AND SERVICES

Related Stakeholders:



Risks and Our Mitigating Actions:

- Potential risks include intensified competition from traditional and non-traditional financial services players, reduced loyalty due to a lack of understanding of customer needs, potential customer loss from increased cyberattack threats and the risk of stranded assets if sustainable or transition solutions are not provided.
- Mitigating these risks involves rigorous product testing, adopting sustainable business practices, communicating transparently, staying attuned to changing customer expectations and adhering to regulatory requirements.

Opportunities Arising:

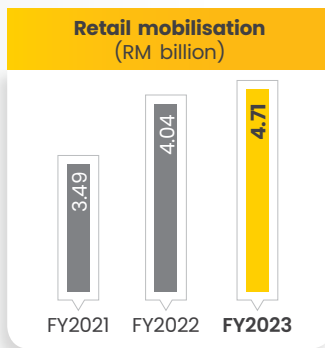
- The development of innovative and sustainability-focused products enables market differentiation, while transparent communication enhances customer trust, positioning Maybank as an industry leader.

Material Matters



Developing sustainability-focused products and services

Innovative products and services that help advance sustainability (green loans, green bonds, microfinance, sustainable supply chain finance, etc.) and efforts to encourage customers to shift towards more sustainable performance and consumption patterns.



Importance: By offering innovative products, we not only support sustainability initiatives but also encourage customers to adopt eco-friendly practices towards the transition to a low-carbon economy.

Our Response: Help shape a sustainable global financial system that contributes to positive socio-economic outcomes leading to a sustainable future while also facilitating the transition to a low-carbon economy. Guided by the Group Sustainable Product Framework and the Group Transition Finance Framework in streamlining processes and offering sustainable financial solutions.

Efforts to develop sustainability-focused products and services are discussed in: Sustainability Statement in the Integrated Annual Report 2023 (page 102), Advancing Sustainable Finance in this report (page 39 to 46), Climate-Related Opportunities (pages 27 to 29) and Stepping Up Environmental Action (pages 58 to 63), Environmental Report 2023.



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.

Importance: Facilitates the movement of capital towards sustainable financing and investments across diverse asset classes.

Our Response: Expanded our sustainability-themed funds over the past two years and plan to further diversify our offerings. To also increase ESG-linked wealth management solutions to meet rising demand for sustainable investment products and educate investors on the benefits of integrating ESG practices into decision-making.

Efforts to integrate ESG considerations into business practices are discussed in: Sustainability Statement in the Integrated Annual Report 2023 (page 102), Advancing Sustainable Finance (pages 39 to 46), Advancing Islamic Finance (page 60) in this report and Climate-Related Opportunities (pages 27 to 29), Stepping Up Environmental Action, Environmental Report 2023 (pages 58 to 63).

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.

Sustainability Material Matters

GRI 3-2, 3-3

Material Matters



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.

NPS score

FY2021: +23

FY2022: +24

FY2023: **+37**

Importance: Helps build stronger relationships and effectively meet evolving customers' expectations, thus ensuring our competitiveness and long-term success in the financial industry.

Our Response: Focused on meeting customers' needs across all business lines by enhancing end-to-end customer experience and boosting their satisfaction. We inculcate a customer-first mindset and embed a customer-centric culture across the organisation, guided by our Maybank Customer Service Charter.

Efforts to enhance the customer experience are discussed in: Customer in this report (pages 62 to 66).



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.

* Monetary and non-monetary transactions

No. of online transactions (billion)



Importance: By focusing on digital innovations, we enhance customer engagement and satisfaction by meeting their evolving needs, positioning Maybank as a dynamic, Agile and responsive financial partner.

Our Response: Offering retail customers user-friendly and convenient financial solutions while expanding our digital presence by integrating services, products and platforms seamlessly into customers' experiences, acting as a supportive companion in their daily activities. Also leverage advanced data analytics and digital platforms to meet the evolving lifestyles and business requirements of our customers.

Our digital innovation efforts are discussed in: Pervasively Digital in the Integrated Annual Report 2023 (pages 64 to 66) and Enriching Customers Through Digital Innovation in this report (pages 46 to 57).

For a full version of Sustainability Statement Performance Data, please refer to pages 107 to 109 of the Integrated Annual Report 2023.







Our Contributions to the UN SDGs

As a financial institution, we play a unique role that can positively impact capital markets and the communities in which we serve. Aligned with our purpose of Humanising Financial Services, we remain committed to contributing to specific targets of the UN SDGs, which aim to leave no one behind.

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"> Implementing initiatives aimed at enhancing financial literacy and promoting inclusion Offering financial support to small and medium enterprises (SMEs) as well as micro businesses 	<ul style="list-style-type: none"> Financing Small Businesses Cultivating Inclusivity through Entrepreneurship Bridging the Financial Divide Enhancing Financial Literacy
	<ul style="list-style-type: none"> 2.4 Ensure sustainable food production systems 	<ul style="list-style-type: none"> Articulating the Group's Agriculture and Palm Oil Position Statements Presenting the Group's Risk Acceptance Criteria 	<ul style="list-style-type: none"> Climate-related Opportunities* Process of Managing ESG Risks* Improving Existing ESG Practices*
	<ul style="list-style-type: none"> 3.3 Combat water-borne diseases 3.4 Promote mental health and well-being 3.8 Achieve universal health coverage, including financial risk protection 	<ul style="list-style-type: none"> Enhancing community access to clean water through various programmes Providing mental health support and maintaining a safe working environment for Maybank employees Offering affordable, accessible and user-friendly insurance products 	<ul style="list-style-type: none"> Advancing Islamic Finance Bridging the Financial Divide Promoting Health and Wellness Prioritising Employee 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 4.6 Ensure all youth achieve literacy and numeracy 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"> Committing to improving the well-being of disadvantaged groups and reducing unemployment throughout ASEAN Committing to the development of Maybank employees through investments in training and upskilling opportunities Offering scholarships and financial support for education with a focus on online learning Offering programmes that provide access to education Implementing sustainability-related training for both the Board, Group EXCO and Maybank employees 	<ul style="list-style-type: none"> Cultivating Inclusivity through Entrepreneurship Enhancing Financial Literacy Providing Access to Learning Empowering Minds Beyond Scholarships Fostering Workforce Agility Board Training* Enhancing ESG Capability*
	<ul style="list-style-type: none"> 5.1 End all forms of discrimination against women and girls 5.5 Women's full and effective participation in political, economic and public life 5.a Undertake reforms to give women equal rights to economic resources and financial services 	<ul style="list-style-type: none"> Strengthening our current practices through the Maybank Group Human Rights Policy Enhancing the presence of women in top governance and leadership roles within Maybank Implementing a community programme dedicated to empowering women 	<ul style="list-style-type: none"> Maybank Women Eco-Weavers Women Equity Board Diversity and Inclusiveness Human Rights
	<ul style="list-style-type: none"> 6.1 Provide access to safe and affordable drinking water 6.6 Protect and restore water-related ecosystems 6.b Support and strengthen the participation of local communities in improving water and sanitation management 	<ul style="list-style-type: none"> Supporting community health by ensuring access to sustainable clean water and promoting effective hygiene practices Proactive involvement in marine conservation 	<ul style="list-style-type: none"> Advancing Islamic Finance Promoting Health and Wellness Reforestation and Marine Conservation

* For more information, please refer to the Environmental Report 2023.

Our Contributions to the UN SDGs

SDGs	SDG Targets We are Contributing Towards	Our Initiatives	Related Sections
	<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 options for the installation of residential solar panels and the purchase of hybrid and electric vehicles Mobilising sustainable finance for initiatives promoting renewable energy 	<ul style="list-style-type: none"> Advancing Sustainable Finance Executing Environmental-related Strategy* Climate-related Opportunities* Improving Existing ESG Practices* Stepping Up Environmental Action* Green Home Financing and Insurance* Sustainable Financing for Retail Customers*
	<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 8.7 Take immediate and effective measures to eradicate forced labour and end modern slavery 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"> Extending microfinancing support to micro businesses and eligible recipients Increasing the availability of cost-effective financial products and services for the communities we serve Fostering youth and graduate employment initiatives within Maybank Advocating for employee well-being and human rights 	<ul style="list-style-type: none"> Financing Small Businesses Bridging the Financial Divide Prioritising Employee Well-Being Encouraging Professional Growth Nurturing Future Leaders 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.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial support 	<ul style="list-style-type: none"> Providing financial support to SME customers Funding green energy-related projects Adopting emissions reduction initiatives Tailoring sustainable and digital financial solutions to the ASEAN region in which we operate 	<ul style="list-style-type: none"> Advancing Sustainable Finance Enhancing Customers through Digital Innovation Operational Emissions Reduction Approach*
	<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"> Supporting our communities through our retail offerings as well as zakat and social initiatives Strengthening our current practices through the Maybank Group Human Rights Policy 	<ul style="list-style-type: none"> Financing Small Businesses Advancing Islamic Finance Cultivating Inclusivity through Entrepreneurship Bridging the Financial Divide Enhancing Financial Literacy Making A Meaningful Difference Inclusive Workforce Human Rights

* For more information, please refer to the Environmental Report 2023.



Our Contributions to the UN SDGs

SDGs	SDG Targets We are Contributing Towards	Our Initiatives	Related Sections
	<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"> Providing cost-effective housing solutions to enhance accessibility to home ownership Preserving the cultural heritage of weaving through the Maybank Women Eco-Weavers programme Celebrating the diverse ASEAN heritage through the Balai Seni Art Series Contributing towards disaster relief efforts 	<ul style="list-style-type: none"> Solutions For Our Clients Advancing Islamic Finance Maybank Women Eco-Weavers Providing Aid To Communities Protecting Our Cultural Heritage
	<ul style="list-style-type: none"> 12.6 Companies to adopt sustainable practises and integrate sustainability information into reporting 12.7 Promote procurement practices that are sustainable 12.8 Ensure that people have the relevant information and awareness for sustainable development 	<ul style="list-style-type: none"> Yearly sustainability reporting and disclosures Procuring from local suppliers and supporting our suppliers in their ESG journey Involving Maybankers in sustainability initiatives Active engagements and collaboration with external stakeholders and regulators 	<ul style="list-style-type: none"> About This Report in Sustainability Report 2023 and Environmental Report 2023 Living Sustainability Responsible Procurement Intensifying External Engagements* Collaborating with External Stakeholders*
	<ul style="list-style-type: none"> 13.1 Strengthen resilience and adaptive capacity to climate related hazards 13.2 Integrate climate change measures into national policies, strategies and planning 13.3 Improve human and institutional capacity on climate change 	<ul style="list-style-type: none"> Incorporating climate considerations into our operational activities Member of the Malaysian Government Climate Change Advisory Panel and the Joint Committee on Climate Change Enhancing employees' sustainability knowledge, encompassing climate change awareness Sustainable financing for renewable energy, eco-friendly buildings, and green homes 	<ul style="list-style-type: none"> Advancing Sustainable Finance Living Sustainability Board Training* Enhancing ESG Capability* Collaborating with External Stakeholders* Stepping Up Environmental Action*
	<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"> Proactive involvement in tiger and marine conservation and reforestation 	<ul style="list-style-type: none"> Biodiversity Conservation Reforestation and Marine Conservation
	<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"> Upholding good governance Adhering to regulatory standards within our operational markets Maintaining high integrity standards and ethical business practices Ensuring diverse and inclusive representation at all levels of our operations 	<ul style="list-style-type: none"> Inclusive Workforce Embedding Sound Business Practices Board Diversity and Inclusiveness Financial Crime Upholding Corporate Governance* ESG Risk Governance*
	<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"> Proactive collaboration with regulatory authorities, industry partners and partners in community initiatives 	<ul style="list-style-type: none"> How We Engage and Create Value For Our Stakeholders Memberships & Signatories Financing Small Businesses Championing Islamic Sustainable Finance Driving Positive Impact Intensifying External Engagements* Collaborating with External Stakeholders*

* For more information, please refer to the Environmental Report 2023.

Sustainability Framework

Our sustainability approach remains guided by the Maybank Group Sustainability Framework which is anchored on three core pillars. Serving as an overarching framework that sets out the Group's sustainability mission, goals, targets, governance and approach in all our activities, the robust framework enables us to embed sustainability into all our activities, products and services, as we strive to serve the communities without harming the environment and people.



RESPONSIBLE TRANSITION

Enabling transition to a low-carbon economy by balancing environmental and social imperatives with stakeholders' expectations.

- 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



ENABLING OUR COMMUNITIES

Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being.

- Empowering Communities
- Financial Inclusion
- Climate Resilience
- Transparency and Trust
- Diversity, Equity and Inclusion (DEI)



OUR HOUSE IS IN ORDER & WE WALK THE TALK

Leading by example with good management practices and ensuring that Maybank's ESG strategy is based upon a strong foundation.

- Governance and Compliance
- Privacy
- Our Supply Chain
- Our Environmental Impact

For an excerpt of the Maybank Group Sustainability Framework, please visit www.maybank.com/en/sustainability.page

For more information on our corporate governance practices, please refer to page 5 of the Environmental Report 2023 and our Corporate Governance Report available on www.maybank.com/ar

For more information on our sustainability governance process, roles and responsibilities, please refer to pages 6 to 7 of the Environmental Report 2023 and www.maybank.com/en/sustainability.page

In line with our ambition to be a sustainability leader in Southeast Asia, we are committed to embracing exemplary business practices, touching the lives of the communities we serve by generating long-lasting social impacts and decarbonising our value chain. We want to drive the mobilisation of capital in an effective manner by promoting sustainable finance, becoming an agent of the transition to a low-carbon economy and enhancing community well-being through financial inclusion and community empowerment initiatives. Guided by our purpose, we are committed to serving the community as a force for good. Our focus remains on strategic, result-oriented initiatives that will create a meaningful impact on the economy, environment and people. To translate our goals to tangible values for the communities we serve, we remain guided by our M25+ strategy, which has five key initiatives under the strategic programme covering sustainability and over 180 Detailed Implementation Plans (DIPs) within our three core pillars.

For more information on our M25+ strategy on sustainability, please refer to pages 18 to 19 of the Environmental Report 2023.

Our sustainability initiatives support our four sustainability commitments, which demonstrate the progress of our sustainability journey. We are pleased to report that we have been progressing well against the targets set for each commitment since their development in 2021. As such, in 2022, the Board revised the target of RM50 billion to RM80 billion for Commitment 1 and the target of one million households to two million households for Commitment 2. The progress of each commitment is overseen by the Project Steering Committee (PSC), which ensures the execution of the DIPs and the specific Key Performance Indicators (KPIs).



Our Sustainability Ambitions

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.

Cumulative **RM68.48 billion**

FY2023 **RM34.11 billion**

Annual Target: **RM16.8 billion**

2023 Achievements

- Launched the first of its kind in ASEAN, the Maybank Group Transition Finance Framework, becoming the first Malaysian bank to do so, outlining the approach in classifying and recognising financing solutions offered as credible transition finance.
- Developed a sector-agnostic Client Engagement Guidebook to support relationship managers to have meaningful ESG-related engagements with clients.
- Launched Maybank ESG Research, which incorporates ESG-integrated risk analysis to enable better investment decisions.

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.

Cumulative **1,369,729* households**

FY2023 **498,529 households**

Annual Target: **303,344 households**

2023 Achievements

- Our ongoing financial literacy initiatives benefitted 3,343 SMEs across Malaysia, Singapore and the Philippines
- Extended financing assistance and repayment assistance to 18,301 SMEs (MSME, RSME and SME) and individuals who require financial support and relief due to economic distress and loss of sales, across Malaysia, Indonesia, Singapore and Cambodia.
- Provided affordable and accessible micro-insurance and takaful products as well as community empowerment programmes to 190,330 beneficiaries from the B40 category and equivalent groups across the region.
- Positively impacted 50,605 beneficiaries through our zakat initiatives covering aspects of education, entrepreneurship and community targeting asnafs, women and underprivileged students.
- Supported and trained 569 farmers and 205 weavers under our Maybank Eco-Weavers programme, which empowers women weavers across ASEAN.

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.

FY2023 **Reduced 49% of our Scope 1 and 2 emissions (against 2019 baseline*)**

Annual Target: **43.5% reduction in Scope 1 & Scope 2 emissions**

* 2019 baseline has been assured and restated

2023 Achievements

- Recorded total absolute GHG emissions of Scopes 1 and 2 in 2023 was 62,761 tCO₂e, compared to the assured 2019 baseline of 151,091 tCO₂e.
- Total financed emissions excluding the impact of the new seventh asset class, declined by 4.53% against 2022 while the overall emission intensity is 44.3 tCO₂e/RM million.

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.

FY2023 **1,937,632* hours**

FY2022: **1,563,720 hours**

2023 Achievements

- Upskilled 33,286 unique learners with approximately 86,023 hours and 65,931 learning engagements through our various Sustainability Capability Building programmes.
- Launched the Maybank Group Dignity Policy as an extension of the Group's Diversity, Equity and Inclusion Policy as well as the Bank's Code of Ethics and Conduct.

* 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.

Powering Progress

Stakeholders

Material Matters

Related UN SDGs

GRI 3-3, 203-2

OUR APPROACH

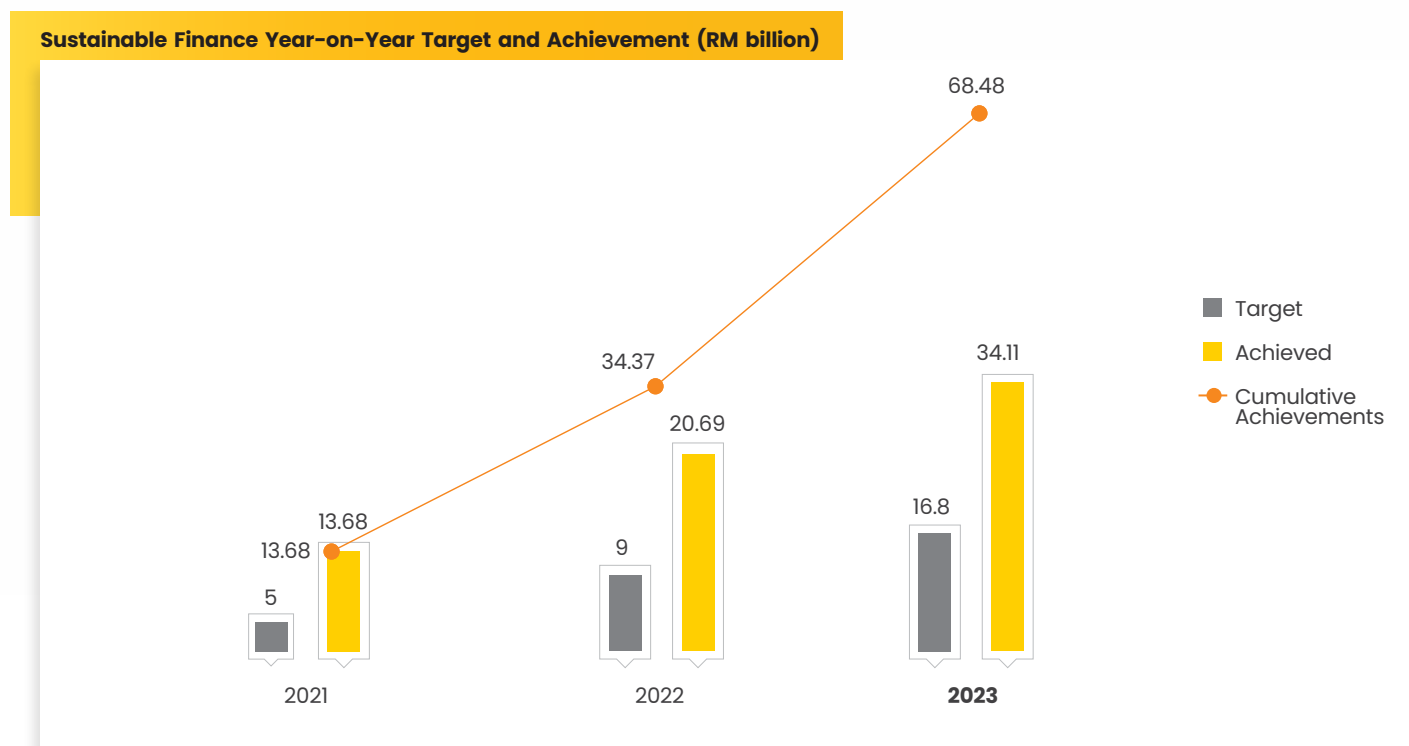
As a leading player in the financial services sector, Maybank powers progress through our commitment to innovation, inclusivity and sustainability, prioritising the well-being of our stakeholders. In line with our mission of Humanising Financial Services, we adopt a people-centric approach across all operations, from enhancing processes to innovating new products and services. Our comprehensive suite of solutions, spanning retail and corporate banking to insurance and asset management, aims to serve all segments of our diverse customer base. Apart from fortifying our customer relationships through better service, we also embrace a culture of sustainability to create impactful contributions to our communities and the environment. As we prioritise these values, Maybank not only meets the evolving needs of our customers but also contributes positively to societal and environmental well-being, driving progress on multiple fronts.

ADVANCING SUSTAINABLE FINANCE

As a leading financial institution with a strong presence in ASEAN, we believe that we are in an ideal position to support and catalyse the growth of sustainable finance with the goal of accelerating a low-carbon, sustainable and resilient economy. With capital being the key to unlocking a net zero future, we have built a suite of sustainability-centred products and services to complement our traditional product base catering to our broad customer base.

We believe that achieving a just transition is the collective responsibility of all parties. While financial institutions play an enabling role in mobilising capital, our efforts to assist clients in decarbonising is contingent on the readiness of clients and the policy environment. For that reason, we consistently engage with clients of all sizes and from various industries, as well as collaborate with industry networks and non-governmental organisations (NGOs) to gain a more insightful understanding and readiness of the ever-evolving sustainability landscape. We firmly believe that promoting a heightened awareness among companies and business ventures to account for their socio-economic and environmental impacts is imperative in ensuring that the transition effort can be sustained over the long term.

Our efforts to support a just transition are reflected by our commitment to mobilise RM80 billion in sustainable finance by 2025. Since starting this journey in 2021, we have mobilised a total of RM68.48 billion across both retail and non-retail segments.



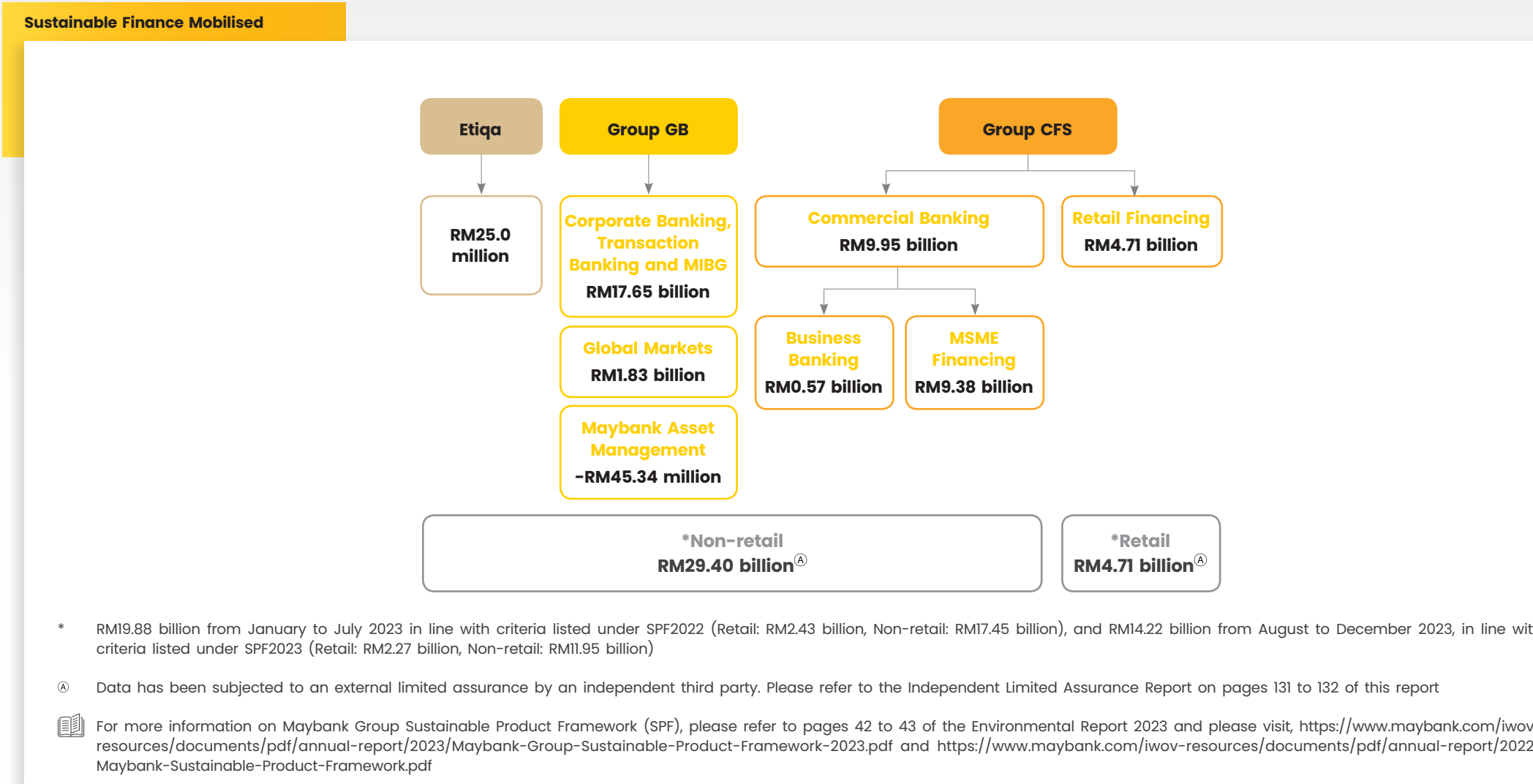


Powering Progress

GRI 3-3, 203-2

Total Mobilised

Of the RM68.48 billion, RM34.11 billion was mobilised in 2023 alone. 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 Community Financial Services (Group CFS), non-retail sustainable finance mobilisation is driven by Group Global Banking (Group GB) and Commercial Banking, which is parked under Group CFS, but provides loans to MSMEs and mid-sized corporate clients.



Group GB mobilised a total of RM19.43 billion in sustainable finance, accounting for 57% of the Group’s total achievement for the year. The mobilisation is a combination of loans, bonds, advisory and underwriting by the Group’s corporate banking, transaction banking and investment banking division, as well as investments by its global markets and asset management division.

Group CFS mobilised a total of RM14.65 billion in sustainable finance, mainly contributed by MSMEs, Green Home Financing, supported by Green Vehicle Financing and Business Banking. It also mobilised financing towards solar financing via retail solar photovoltaic (PV) financing and Credit Card Financing. Wealth Management reported a net decrease in Assets Under Management (AUM) amounting to RM129.77 million.

Powering Progress

GRI 3-3, 203-2

Total Sustainable Finance Achievement FY2023

Indicators	Alignment to SPF Classification Logic ¹	2022 (RM million)	2023 (RM million)
Lending/Underwriting			
Green Loan	Principles	3,654.80	1,591.32
Green Bond		1,013.51	452.53
Social Loan		-	91.78
Sustainability Bond/Sukuk		2,023.00	2,238.76
Eligible Green	Use of Proceeds	2,052.00	5,343.25
Eligible Social		1,346.32	9,918.73
Sustainability Linked Loan	Product	4,813.08	4,971.40
Sustainability Linked Bond/Sukuk		300.00	450.00
Pure-play Green	Company Profile	60.00	9.12
Pure-play Social		-	649.04
Advisory²			
Green Bond	Principles	-	285.00
Sustainability Bond/Sukuk		-	200.00
Sustainability Linked Loan	Product	-	1,392.45
Investment			
Global Market	Principles, Use of Proceeds and Company Profile	1,479.38	1,828.32
Etiqa	Principles	5.00	25.00
Maybank Asset Management ³	-	(100.00)	(45.34)
Total Non-Retail			29,401.36^A

Indicators	Alignment to SPF Classification Logic ¹	2022 (RM million)	2023 (RM million)
Lending			
Clean Transportation	Use of Proceeds	1,214.77	1,393.61
Green Buildings		649.57	616.27
Affordable Basic Services or Infrastructure		2,309.38	2,809.19
Renewable Energy		0.51	18.13
Socioeconomic Advancement and Empowerment & Employment Generation ⁴		48.30	-
Investment			
Wealth Management ^{3,5}		(178.49)	(129.77)
Total Retail			4,707.43^A
TOTAL SUSTAINABLE FINANCE MOBILISED FY2023			34,108.79

1. SPF 2023 provides the classification logic for the recognition of our sustainable finance achievement (excluding Asset Management and Wealth Management) which is broken down into four parameters covering dedicated financing and general purpose financing

2. Mobilisation via advisory refers to deals where Maybank performs the role of a sustainability structuring advisor which serves as a critical component to the overall transaction. This role typically involves advising/reviewing/finalising the client's sustainability framework, coordinating/liasing with the Second Party Opinion provider (SPO), advising on the appropriate disclosures in line with market standards and investor expectations, amongst others. In such cases where Maybank plays the role of both the advisor and underwriter/lender to a given transaction, we will recognise the higher proportion amount attributable to either role, contingent on the scope of work clearly being defined and critical to the overall transaction and appropriately supported

3. Classification Logic for Asset Management and Wealth Management differs from all other sustainable finance classification logic. The classification logic has been updated to include a new qualifier on Low Risk Scoring methodology in August 2023, which brought about mobilisation of -RM34.35 million for the period August 2023 - December 2023. For more information on the classification logic, please refer to SPF2023

4. Socioeconomic Advancement and Empowerment & Employment Generation refers to financing mobilised to MSME in FY2022 which has been reclassified under Non-retail for FY2023. The breakdown of its numbers is captured under "Lending/Underwriting - Eligible Social"

5. Wealth Management has been renamed from Private Wealth

^A Data has been subjected to an external limited assurance by an independent third party. Please refer to the Independent Limited Assurance Report on pages 131 to 132 of this report.

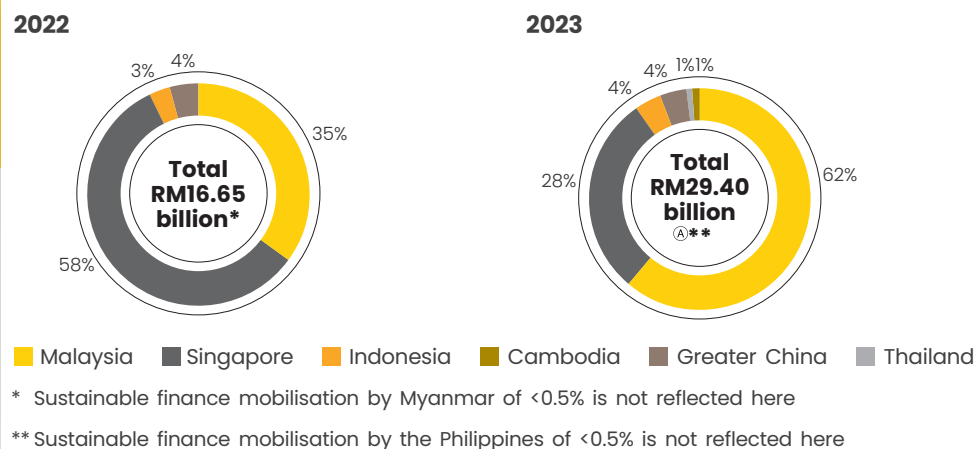


Powering Progress

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

Non-retail Mobilisation

Non-Retail Sustainable Finance Mobilisation by Country

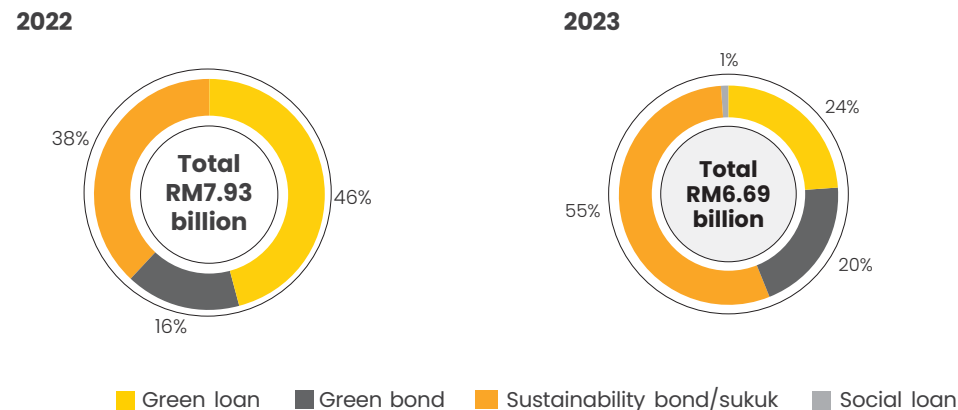


In 2023, we mobilised RM29.40 billion across our non-retail segment, mainly in Malaysia and Singapore. Group GB has mobilised RM19.43 billion which constitutes 66% of the non-retail segment, through a range of loans, bonds, advisory and underwriting services, marking a 23% increase from its 2022 contribution. Group CFS mobilised RM9.94 billion of non-retail financing, RM568 million of which was contributed by its Business Banking units, predominantly in Malaysia, supported by Singapore and Cambodia. The remaining amount was mobilised via financing provided to MSMEs in line with our eligible social activity under Appendix 1 of the SPF. Our insurance arm, Etiqa contributed RM25 million to the non-retail segment in FY2023.

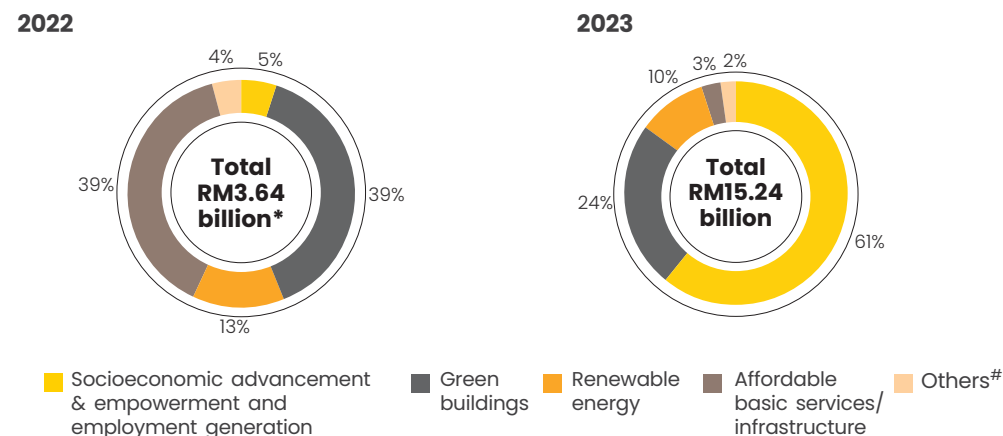
The breakdown by use of proceeds shows the financing mobilised towards the eligible green and social activities as per the SPF. In FY2023, 61% of the financing classified under use of proceeds was mobilised towards Socioeconomic Advancement & Empowerment and Employment Generation, where almost all of which involved financing mobilised towards MSMEs, predominantly originating in Malaysia. This number is significantly larger than the previous year, given the expanded definition of MSME to now include SMEs (which excludes amongst others, those operating in the hard-to-abate sectors per our newly updated SPF 2023). 24% or RM3.67 billion was mobilised towards financing/refinancing of existing and upcoming Green Buildings. Approximately 77% of this amount was mobilised by Maybank Singapore, in support of the Singapore Green Building Masterplan. This mobilisation by the Group towards green buildings in FY2023 is more than double of what was mobilised last year. From a use-of-proceeds standpoint, there was an increase in mobilisation of finance towards renewable energy projects. RM1.49 billion, accounting for 10% of total non-retail financing was mobilised towards these projects, mainly originating from Malaysia.

Non-retail Sustainable Finance Classification

Dedicated Financing - Principles



Dedicated Financing - Use of Proceeds



* Climate change adaptation or mitigation that contributes to <0.5% in 2022 is not reflected here

Others for 2023 refers to eligible activities such as clean transportation, environmentally sustainable management of living natural resources & land use, food security & sustainable food systems and sustainable water & wastewater management. For 2022, others refers to environmentally sustainable management of living natural resources & land use and eco-efficient and/or circular economy adapted products, production technologies & processes

Powering Progress

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

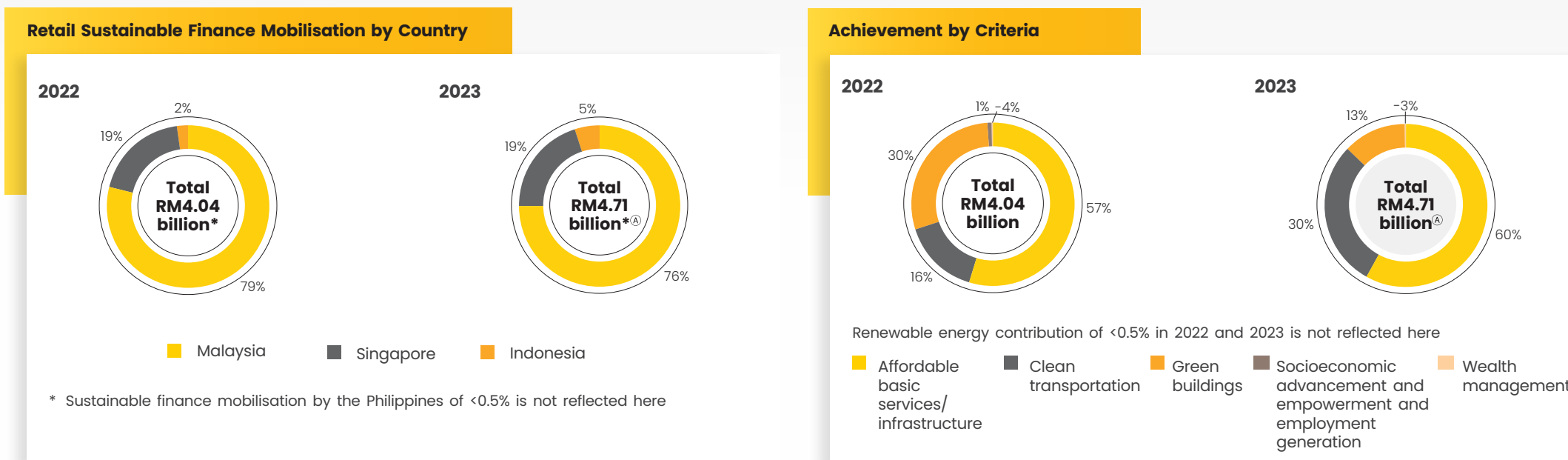
Retail Mobilisation

In 2023, Group CFS mobilised RM4.71 billion in sustainable finance as part of its retail segment across Malaysia, Singapore, Indonesia, Cambodia and the Philippines, a 17% increase from the amount mobilised last year. Leveraging on the SPF, our retail business was able to expand their sustainable finance offerings to other countries such as Cambodia and the Philippines.

Thematically, more than half of financing in the retail sector was mobilised through the provision of affordable basic infrastructure and services in the form of loans provided for the purchase of affordable homes, all of which originated from Malaysia.

RM1.39 billion, representing 30% total retail financing was mobilised towards financing clean transportation, namely electric or hybrid vehicles. This represents a marginal increase over the previous year. For hybrid vehicles, Maybank recognises that not all hybrid vehicles have features that are aligned to the Paris Agreement. For this reason, we have established an emission threshold of 100gCO₂/km for hybrid passenger vehicles and 25 gCO₂/t-km for freight trucks, as detailed in Appendix 1 of the SPF. Only financing of hybrid vehicles that have tailpipe emissions below the threshold is recognised as sustainable finance.

Financing of green buildings via mortgages accounted for 13% of this year's sustainable finance mobilisation, most of which originated from Malaysia and Singapore, supported by the Philippines. The year also saw Group CFS providing solar financing via their credit card programme and Solar PV financing, amounting to RM18 million in total.



For more information on the breakdown of our retail sustainable finance, please refer to pages 61 to 62 of the Environmental Report 2023.



Powering Progress

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

Solutions for Our Clients

Non-retail Solutions for Clients

As a financial institution, we recognise our responsibility towards financing business growth that is not only sustainable but can also address broader environmental, social and governance challenges. In many cases, some clients may need more time to take up sustainable finance solutions with a dedicated use of proceeds. In such cases, we strongly encourage clients to consider the take up of sustainability-linked loans or bonds (collectively known as Sustainability-linked Products (SLPs)). SLPs facilitate the integration of sustainability factors into a broader set of products and offer an additional means for clients to engage with sustainability considerations. Such products incentivise the borrower's achievement of ambitious, predetermined Sustainability Performance Targets (SPTs) and offer more flexibility to borrowers in the hard-to-abate sectors and others who have established their baseline data but have yet to build up their strategy. The structure of an SLP allows clients that are able to meet their SPTs to enjoy a discount on their cost of finance. This incentivises borrowers to meet their SPTs, which in turn will contribute to advancing their overall ESG objectives.

In **2023**



We mobilised green, social and sustainability-linked loans and bonds for various industries such as utilities, renewable energy providers, financial institutions, property developers and healthcare providers across Malaysia, Singapore, Indonesia and Greater China



We executed **67 sustainable finance deals**, through Group GB, amounting to over RM17.65 billion

List of Sustainability-related Deals



Malaysia

- Joint Lead Manager and Joint Bookrunner for TNB Power Generation Sdn Bhd's (TPGSB's) second Sustainability Sukuk issuance of RM2.0 billion under its existing Sukuk Wakalah Programme. Proceeds will be utilised to fund Issuer's Eligible Project as detailed out in TPGSB's Sustainability Sukuk Framework.
- Financial Advisor, Sustainability Structuring Advisor and Lender to Pengerang Independent Terminals Sdn Bhd's SGD330 million Senior Secured Sustainability Linked Project Finance Facility. The proceeds were used to refinance an independent deep water storage terminal facility located in Pengerang, Johor.
- Joint lender to YTL DC South Sdn Bhd's RM1.1 billion Islamic term financing facility to finance the development costs of a LEED-certified 48MW Hyperscale Data Centre in Johor.
- Lender to Sarawak Digital Economy Corporation Berhad's RM250 million facility for the purchase and installation of telecommunications equipment for rural Sarawak.
- Joint Lead Manager for Small Medium Enterprise Development Bank Malaysia Berhad's third Sustainability i-MTN issuance of RM250 million.*



Singapore

- Lender to Capitaland Integrated Commercial Trust's SGD250 million sustainability-linked loan for corporate funding purposes.
- Lender to Boulevard Development Pte Ltd and Boulevard Midtown Pte Ltd's SGD250 million Syndicated Term Loan for the development of a hotel and residential green building.*
- Lender to Royal Hiranandani Pte Ltd's SGD195 million green loan to partly finance the acquisition and redevelopment of a building.
- Lender to GLP Pte Ltd's USD100 million sustainability-linked loan.*



Other countries (Indonesia and Greater China)

- Lender to PT Permodalan Nasional Madani's IDR 1.0 trillion bilateral financing for social financing to support women empowerment through group-based financing for underprivileged women in ultra-micro businesses.
- Mandated Lead Arranger to Talent Point Limited's HKD155 million syndicated loan to finance the acquisition of a green building.*
- Lead Arranger to Far East Horizon Limited's HKD150 million syndicated loan to finance the Group's investment in the eligible Green assets and general funding requirements.*

To support growth in this area of financing, in line with our commitment to mobilise RM80 billion in sustainable finance, Maybank has implemented several initiatives to provide relevant solutions and to assist our clients in their respective sustainability journeys.

Our efforts to aid Malaysian SMEs in adopting low-carbon practices as part of their business operations are underscored by our continued participation in Bank Negara Malaysia's Low Carbon Transition Facility (LCTF). The facility can be used to finance capital expenditure or working capital to initiate or facilitate the transition to low-carbon and sustainable operations. In 2023, we received 21 applications and successfully disbursed RM12.71 million.

Note: The amounts for the deals shown above are representative of total deal size, unless indicated otherwise per the (*) below, and may not be the same as the amount recognised as sustainable finance per the SPF.

* Amount is representative of Maybank's participation in the deal only

Powering Progress

GRI 3-3, 203-2

Sustainable Investing

At Maybank, we are particularly committed in delivering innovative Islamic and conventional ESG-linked wealth management solutions and investment products as a means of providing our customers with sustainable investing options. We believe exposure to ESG investing is important in diversifying a customer’s portfolio. As of 2023, Group GB’s ESG-related funds have achieved AUM of RM622.97 million through five funds.

In **2023**



This year, we launched a fifth fund, the MAMG Green Tigers Fund, which is our fourth qualified Sustainable and Responsible Investment (SRI) fund under the SC’s Guidelines on Sustainable and Responsible Investment Funds. The MAMG Green Tigers Fund is a feeder fund that aims to achieve capital growth by investing in the BNP Paribas Funds Green Tigers, which will thereafter invest in fast growing and innovative Asia-Pacific companies providing disruptive environmental solutions.

MAMG Green Tigers Fund
AUM as of 31 Dec 2023
RM1.82 million

In addition, we continue to elevate our ESG research capabilities to help our customers better understand the ESG investing landscape, especially for stocks under our coverage in six ASEAN countries. Our ESG-integrated risk analysis, supported by a proprietary ESG scoring methodology, is intended to enable better investment decision-making. Besides thematic reports regarding the energy transition, we have also published other reports, such as the ESG Compendium Report and the ESG Quarterly Reports.

List of Sustainable Funds

Our existing funds are still performing well, albeit a slight reduction compared to the previous year due to heavy sell-off in financial markets, consistent with the challenging market conditions in 2023.

Asset Management

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.

The Edge Malaysia ESG Awards 2023

Best Equity Fund
 Best Overall Winner

FSMOne Recommended Unit Trust Awards 2023/2024

Best Equity Global ESG Fund

AUM as of 31 Dec 2023
RM14.27 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.

The Edge Malaysia ESG Awards 2023

Fund Awards

AUM as of 31 Dec 2023
RM150.86 million

Maybank Malaysia Ethical Dividend Fund

A fund that 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 Dec 2023
RM104.64 million

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 Dec 2023
RM351.38 million

Insurance

Premier Global Sustainable Equity Fund

Etiqa’s first ESG fund that is tied to its investment-linked insurance products.

AUM as of 31 Dec 2023
RM157 million

Etiqa Singapore

Six ESG funds that are tied to its five insurance-linked products:

1. Abrdn All China Sustainable Equity Fund
2. Blackrock Global Funds ESG Global Bond income Fund
3. Blackrock Global Funds European Equity Income Fund
4. Blackrock Global Funds ESG Multi-Asset Fund
5. Blackrock Global Funds World Technology Fund
6. Eastspring Japan Dynamic Fund

AUM as of 31 Dec 2023
SGD1.3 million



Powering Progress

GRI 3-3, 203-2

Retail Solutions for Clients

Affordable Housing



Malaysia

Affordable housing fosters financial security for underprivileged citizens. Maybank provides financing through Retail Solutions for Clients and My First Home programmes for properties less than RM500,000. In 2023, we provided financing to 13,992 people, amounting to RM4.31 billion disbursed.



Philippines

Maybank Philippines has enhanced livelihoods for individuals by extending mortgage loans to qualifying low-income households earning less than PHP70,000 and overseas Filipino workers. In 2023, this inclusive solution has enabled 512 households to secure mortgage financing.

Affordable Mobility



Malaysia

In 2023, Maybank facilitated automotive financing for 45,474 individuals who earn an income of less than RM5,000, demonstrating a commitment to provide accessible car ownership for the B40 citizens.



Indonesia

Recognising the ubiquity of motorbikes as the primary mode of transportation in Indonesia, the auto two-wheeler financing is important in addressing the mobility needs of the local population. In 2023, we served 134,322 customers, disbursing a total amount of IDR4.69 trillion (RM1.39 billion).



Philippines

Maybank Philippines provides car financing options to overseas Filipino migrant workers and individuals within the lower-middle class income bracket to acquire affordable vehicles with a price below PHP700,000. In 2023, 2,440 individuals signed up for Auto Finance with Maybank, amounting to PHP1.39 billion (RM129.66 million).

For more information on our green retail solutions, please refer to pages 61 to 62 of the Environmental Report 2023.

ENRICHING CUSTOMERS THROUGH DIGITAL INNOVATION

At Maybank, we have a role to play in contributing to a robust business environment that leads to a thriving socio-economy in the regions we operate. Our financial products and services are designed to meet the various needs of businesses. At the same time, we carefully consider the distinct needs of SMEs and microenterprises, recognising them as the backbone of many Southeast Asian economies. With this in mind, we endeavour to provide these businesses with the right solutions and empower them with the relevant skills, knowledge, and digital tools to instil resilience and navigate the uncertainties of an ever-evolving business landscape.

Impact Story – How We Create and Contribute

Maybank I(deas) of the Tiger Ideathon

Launched in August 2023, I(deas) of the Tiger is an ongoing series of hackathons aimed at empowering employees in creating new value drivers, enhancing the digital customer experience and integrating ethical and sustainable work practices. The hackathon series is aimed at producing customer-centric innovations that can effectively address our customers' pain points, with a faster time-to-market cycle while instilling a deep learning culture among our employees.

As part of the hackathon, participants are guided through a series of business exercises including detailed user research and validation, business modelling, prototyping, and final pitching, guided by a panel of experts and mentors.

The winning ideas will then undergo a rigorous incubation process prior to a planned product launch upon satisfying all the necessary criteria. Resources such as mentors, designers, coaches, workspaces, partnerships and vendor connections are provided to support the operationalisation of the idea.

40 Teams Nominated
(153 Participants)

6 days of idea refinement and design thinking workshops

1,200 registrations for Ideathon and showcase

Winning Ideas

- Platform for part time job seekers
- EV ecosystem offering SME financing
- Level financial literacy via an interactive and gamified tool in MAE



Powering Progress

GRI 3-3, 203-2

Digitally Enabling Businesses

We invest in the development of innovative digital solutions that allow us to serve our customers effectively in growing their businesses. By leveraging advanced data analytics and a customer-centric design, we strive to consistently align with our customers' changing preferences and expectations.

In 2023, we made significant enhancements to several digital offerings:



Maybank Home²u

- A digital home financing solution platform in the MAE app that assists customers in their home ownership journey, enabling them to search a curated list of landed and high-rise residential properties.
- The approval process of the digital loan that Home²u offers takes only ten seconds, making it particularly convenient for home seekers.
- Enhanced with new features such as joint application, pre-login access to view the platform, allowing case cancellation and application for Singapore-based Malaysian customers. The user interface is continuously enhanced for a seamless experience.
- In October, we announced our partnership with Sime Darby Property and introduced embedded financing within their platform. This enables instant approval and competitive financing rates for customers.
- More than **2,900 properties** are available on the Home²u MAE marketplace, with more than **93,000 applications** (or leads) received via MAE marketplace, Sales Force app and partner platforms.



Maybank SME Digital Financing

- Accessible via Maybank2u and Maybank2u Biz platforms around the clock, enabling customers to submit applications digitally without having to visit physical branches.
- The entire process takes as little as ten minutes for customers to receive their application status and one minute for disbursement, depending on the terms and conditions.
- Enhanced with an increased loan limit of RM500,000 from RM250,000, allowing businesses the option of expanded financial flexibility.
- In 2023, **95,557 applications** were received and up to **RM840 million was disbursed** in financing to SMEs in Malaysia. More than **70%** was paid out to micro enterprises including businesses which operated for a year. Since inception, around **365,000 applications** were received, and up to **RM3.3 billion** disbursed.



Maybank2u Biz App

- Assists SMEs with their digital needs through providing financial management tools for a simpler and safer business banking experience.
- Provides SMEs with real-time financial overview, integration with bookkeeping and accounting systems, built-in invoicing tools and much more.
- As part of our ongoing security enhancements, we implemented the Secure2u feature in the M2U biz app in November.
- In 2023, **256,618** users representing **137,784** businesses signed up for the app, compared to more than 89,000 users, representing 55,841 businesses in 2022.



Cross Border DuitNow QR

- With the cross-border payment functionalities, customers can Scan & Pay at designated local QR codes via the MAE app to make instant QR payments when travelling to Singapore, Indonesia, Thailand and China.
- This offers travellers new levels of convenience where they can now skip the trips to money changers and carrying cash altogether.
- **223,854 transactions** were recorded, amounting to **RM17.2 million**.



Sama-Sama Lokal

- The platform, which is integrated into the MAE app, democratises online selling for local businesses by reaching a diverse audience, including Maybank's extensive customer base, and allows merchants to interact directly with other SME business owners.
- Enhanced with the additional feature of Sama-Sama Lokal Multi Outlet, which allows merchants with more than one outlet to join the platform. Users are able to select where they want to make their purchases, which provide a better ordering experience to customers.
- The Sama-Sama Lokal programme has successfully onboarded over **41,000** merchants across the nation since inception, adding more than 7,000 new merchants in 2023. Total value cumulative from April 2020 is recorded at **RM41.87 million**.



Powering Progress

GRI 3-3, 203-2

In 2023, our other existing digital offerings also showed progress:



Maybank Personal Digital Financing

- Expedites prompt, convenient and full digital experience, ranging from application to fund disbursement for customers who need a fast financial boost.
- **9,976** applications received since launch and **RM164.36 million** of loans were instantly disbursed. In 2023, **6,043** approvals with **RM100.17 million** were disbursed.



MAS Electronic Payment System (MEPS)

- Facilitates instantaneous large-value fund transfers and payment functionalities for our business internet banking customers in Singapore.
- In 2023, **SGD86.1 million** (2022: SGD28.5 million) in total transaction value were recorded via MEPS. This is an increase of 202.1% as compared to the previous year.



Apple Pay

- In the cards and payment space, we were one of the first banks in Malaysia to welcome Apple Pay, enabling our cardholders to make contactless payments through their iPhones or Apple Devices in Malaysia and Singapore.
- Since launch, the total token provisioned is **2,161,223**, accounting for **3.9%** of our overall billings.



Business Account Straight-Through Processing (STP)

- Enables businesses to promptly open a business banking account and receive customised recommendations based on the SME company's size, nature of business, and location.
- Applicants are required to visit the preselected branch to activate the online account.
- In 2023, **102,381 accounts were opened**, achieving an activation rate of 65.4% compared to more than 87,000 accounts opened in 2022.



Scan & Pay

- Scan & Pay (formerly known as Maybank QRpay) is a cashless feature that allows paying and receiving of money via any accepted QR code, including DuitNow QR.
- Merchants can grow their business by receiving cashless payments using a single, unified Maybank QR code from millions of Maybank customers and customers of other banks and e-wallets participating in DuitNow QR, thereby getting paid quicker by receiving payments anytime, anywhere and without the need to make physical cash deposits.
- In 2023, **232.91 million transactions** were recorded, valued at **RM8 billion**, with **169,977 new merchants** successfully onboarded.



Retail Sector Digitalisation Initiative Programme (ReDI) for Maybank QRpayBiz

- We collaborated with the Ministry of Domestic Trade and Consumer Affairs (KPDN) to generate awareness on the digitalisation agenda in rural areas under the MAE banner.
- Participated in the Bazar Ramadhan Rahman Programme organised by the ministry in small towns across 23 venues in 11 states during Ramadhan between March and April 2023.
- Took the opportunity to engage with buyers and sellers, encouraging them to transact digitally.
- To encourage sign-ups, new merchants were rewarded Scan & Pay vouchers of RM30 while new MAE users received RM20, all of which were fully reimbursed by KPDN.
- In total about **274 new-to-bank customers** and **822 existing-to-bank customers** signed up for MAE wallet, while **131 QRpay merchants** were successfully onboarded.

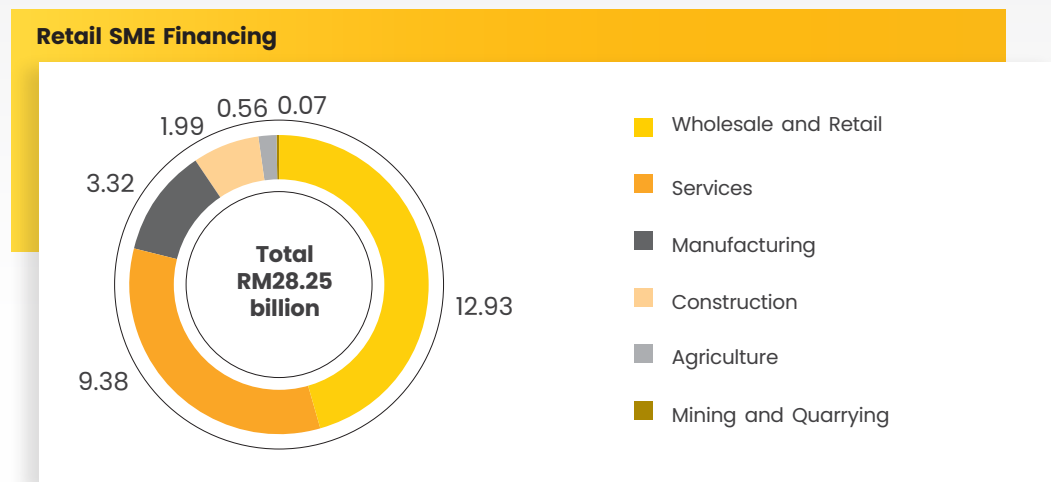
Powering Progress

GRI 3-3, 203-2

Financing Small Businesses

We acknowledge that SMEs are drivers of the nation’s economy and we are dedicated to assisting our SME customers by offering them financial services to further expand their businesses. Our Retail SME Banking segment has served over 775,562 customers, an increase of 4.8% from 2022, with a total of RM28.25 billion in our Malaysian retail SME financing.

Indicators	2021	2022	2023
Retail SME Customers	>680,000	>740,000	775,562
Borrowing Customers	~49,000	~55,800	60,094



For more information on our year-on-year Retail SME Financing performance, please refer to page 8 of the Sustainability Performance Data 2023.

Microfinance

In our commitment to supporting underserved customer segments, we extend dedicated microcredit facilities designed to help microbusinesses expand their operations. We are cognisant that small-scale loans can contribute to nation-building efforts as these activities induce economic growth. The facilities we offer cover microbusinesses that employ fewer than five full-time employees or with a turnover of up to RM300,000. We do not require a fee or collateral for processing as we recognise the business capital constraints these businesses face.

Under the new Commercial Banking Division (CBD) structure, Microcredit Hubs have been merged into/with, our Commercial Banking Centres (CBC). Our relationship managers in 45 CBCs are trained to effectively serve both micro and SME businesses.

More than **2,221 applicants** benefitted from our microfinancing in 2023, amounting to **RM69.72 million**. The total outstanding microfinance loan value is now at RM211.33 million with 8,814 beneficiaries to date.

Demonstrating a proactive stance in supporting SMEs, we continued our business collaboration with Regional Corridors as our key Strategic Partners, offering SMEs financing assistance through several schemes including:

- Northern Corridor Implementation Authority (NCIA) Maybank Entrepreneurship Scheme (NMES) – An interest subsidised arrangement for financing facility granted to eligible SMEs under the Northern Corridor states of Perak, Penang, Kedah and Perlis. This scheme has been ongoing since 2019.

Indicators	2022	2023
Total Financing/Loan Disbursed (RM million)	23.99	13.45
Total Number of SMEs	>292	173

- East Coast Economic Region (ECER) Maybank Entrepreneurship Scheme (EMES) – An interest subsidised arrangement for financing facility granted to eligible SMEs under the East Coast Corridor states of Pahang, Kelantan, Terengganu and Mersing since 2016.

Indicators	2022	2023
Total Financing/Loan Disbursed (RM million)	14.3	11.77
Total Number of SMEs	>200	160

New Programmes Introduced in 2023

MSMEs and SMEs

- We conducted financial literacy and financial assistance programmes for SME owners in Malaysia to improve their livelihoods, enhance financial decision-making, manage debt effectively and foster sustainable business growth. In 2023, we engaged a total of 11,700 participants in our programmes.
- We offered support to Retail SMEs in the Philippines, providing weekly free consultation on loans to help companies meet their initiatives and targets. In 2023, 160 business owners participated in the programme.
- We collaborated with the Credit Guarantee Corporation of Cambodia (CGCC) for the SME Building Capacity and Capability (BCC) programme designed to empower SMEs with skills to elevate their entrepreneurship. In 2023, we held two workshops with over 287 participants.



Powering Progress

GRI 3-3, 203-2

Accelerating The Digitalisation Of Lifestyles

We endeavour to serve our retail customers by delivering practical, convenient and user-friendly financial solutions. Our expansion in the digital ecosystem also enables us to design products and services that meet the needs of the ever-evolving lifestyle of our customers. To this end, we want our services, products and platforms to integrate seamlessly into their experiences and complement their daily activities. By working towards becoming a preferred lifestyle partner, we provide accessible digital banking solutions in line with our M25+'s strategic thrusts of focusing on intensifying customer centricity, accelerating digitalisation and technological modernisation.

Our Digital Platforms

We provide our customers with peace of mind by protecting their personal information and data while fulfilling their banking needs. Our customers have enjoyed the versatility of our digital solutions suite, experiencing an uplift in lifestyle and practicality. During the year under review, we continued championing customer convenience with the following offerings:



Maybank2u

In 2023, the Maybank2u app continued to serve our customers through offering accessible and convenient features, seamlessly completing mobile banking transactions. The app is now **used by 8,950,916* customers** (2022: more than 8 million).

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



The app's performance for the year includes:

Employees Provident Fund (EPF) Recurring Payments



- An automated platform available on Maybank2u for customers to contribute to their EPF accounts on a monthly basis.
- In 2023, recorded a total volume of **50,566** in recurring payments set up, valued at **RM26.8 million**.

Foreign Telegraphic Transfer (FTT) Preferential Rate



- This feature allows customers to enjoy a special rate for foreign currency transfers that are transacted online.
- In 2023, **273,800** transactions were recorded with value amounting to **RM3.1 billion**.

Integration of Accounts with Selected e-Wallets or e-Commerce Platforms



- Customers can now effortlessly link their Maybank2u account with various platforms including Grab, Lazada, Shopee and Fave, which enables them to top up their e-Wallets or make direct payments to the e-commerce sites.
- In making the overall experience even more efficient, users are not required to log into their Maybank account or get Transaction Authorisation Code (TAC) validations. However, we ensure that all data are encrypted online securely and no banking details are shared on the platforms.
- In 2023, we recorded more than **36 million** (2022: 35 million) transactions amounting to **RM1.77 billion** (2022: RM1.87 billion), with combined average ticket size of RM48.37 across all partners.

Grab and Shopee Co-branded Card STP



- Our customers can subscribe to Grab and Shopee's co-branded lifestyle cards with Maybank via Maybank2u, unlocking a host of advantages.
- Perks include welcome points for the respective platforms (GrabRewards Points, Shopee Coins), tiered point rewards, fee waiver and a minimal income entry requirement of only RM24,000 annually.
- In 2023, we approved **3,324** Grab cards and **2,985** Shopee cards.

Powering Progress

GRI 3-3, 203-2

Our existing initiatives showed growth in 2023, in the areas of:

Zakat Payment



- Fulfilling religious responsibilities are made possible for our Muslim customers through Zakat payments done via the MAE app.
- In 2023, **234,900 transactions** with a total value of **RM40.3 million** were recorded during the Ramadhan month between March and April.

Maybank ATM Cash-Out



- In 2022, we introduced the first-ever contactless automated teller machine (ATM) cash withdrawal service which allowed customers to withdraw cash via the MAE app.
- Customers can effortlessly tap on a single app for a wide range of digital solutions.
- In 2023, over **1.0 million transactions** (2022: over 100,000) were recorded, amounting to **RM332.8 million** (2022: over RM32 million) in cash withdrawals.

Expansion of Scan & Pay at Education Centres



- Empowering the education sector by enabling students, teachers, and parents to seamlessly embrace cashless payments within educational institutions, fostering an immersive and hands-on financial literacy experience for young individuals, from as early as 12 years old.
- Benefitting parents and teachers by offering real-time tracking and management of their children's monthly expenditures and promoting responsible savings through Tabung.
- Promoting widespread adoption through collaborations between Maybank branches, led by regional digital champions, and various education centres, including schools, colleges, universities, and tuition centres.
- In 2023, we **onboarded 928 Education Partners** as QRPayBiz merchants, bringing the total number to **1,696 Education Partners** and **recorded 7,640 transactions** worth **RM291,925**.

MAE e-Wallet



- MAE is consistently gaining momentum, with an expanding user base recognising the convenience it offers.
- The surge in monetary transactions through the MAE by Maybank2u app has led to **1.85 million new customers** in 2023 (2022: 1.44 million). This brings the total to 5.10 million existing customers and a cumulative transaction value of **RM2.98 billion** since its inception.

MAE Enhancements in FY2023

Visa Direct (VD) and Western Union (WU) Transfer

- We have launched a full suite of remittance service in the MAE application by enabling FTT, Maybank Overseas Transfer, WU, and Maybank2u VD, Overseas Funds Transfer.
- **14,571 transactions** recorded with a value of **RM34.01 million** for VD and **151,247 transactions** recorded with a value of **RM233.20 million** for WU.

eKYC Savings Accounts and eKYC Provider Upgrade

- The eKYC facility has been upgraded for Kawanku, Premier1, Premier Mudharabah Account-i and Saving Account-i, giving customers a quicker onboarding process with an average account opening time of nine minutes.
- This is in contrast with the conventional procedures of visiting a branch to open an account.
- In 2023, more than **334,930** customers were onboarded during the year under this upgrade.



Powering Progress

GRI 3-3, 203-2

Digitalising Lifestyles Across Asean

The ASEAN region is a thriving economy that presents a wealth of economic and technological growth opportunities. As digitalisation unfolds, ASEAN countries continue to embrace and steadily progress towards becoming digitised societies. The level of digitalisation in each ASEAN country is shaped by governmental policies, political infrastructure and economic position, presenting diverse challenges to each nation's journey towards achieving a digital future. Maybank continues to serve our customers in various markets by adhering to local regulations and creating innovative products that cater to their requirements.

Our Achievements

SINGAPORE

- Launched PayNow-DuitNow funds transfer
- Enhanced MOT feature, recorded **214,857 transactions** valued at **SGD266 million**

INDONESIA

- Recorded **2.2 million transactions** amounting to **IDR15.6 trillion** in value, through Bi-FAST Interbank Transfer Features
- More than **3,263 bond purchases** made through the Maybank2u app, with a transaction amount of **IDR0.99 trillion**

CAMBODIA

- **902,264 QR transactions** recorded, totalling **USD302.94 million**
- Rolled out Secure2u enhancement, with **15,101 registered users**

PHILIPPINES

- Implemented Cross-Selling Channel, achieving **8,878 applications**
- More than **164,000** Ezysave+ GCash Partnership accounts were opened

SINGAPORE

We enhanced our existing offerings while bringing in new features in our bid to continue providing convenience and practicality to our customers.

PayNow-DuitNow Transfer

- Maybank Singapore launched the PayNow-DuitNow funds transfer in December 2023 to further facilitate cashless payments between residents of Singapore and Malaysia.
- This collaboration with Malaysia allows customers of participating institutions to send and receive small amounts that are below SGD1,000 through their mobile phone numbers.
- We captured **316 transactions**, valued at **SGD 58,849**.

Enhanced Features for MView

- MView, which is available on the Maybank2u SG Online Banking and Maybank2u SG (Lite) app, has been enhanced, now allowing users to view their insurers data and policy categorisation and assessment on Maybank2u SG Lite app.
- In 2023, **more than 2,800** customers have signed up for MView as compared to 4,103 customers in FY2022.

Maybank Overseas Transfer (MOT)

- We have enhanced our MOT, a real-time 24/7 Cross-Border Transfer feature, enabling customer to transfer to other DuitNow participating banks in Malaysia or Singapore at a competitive foreign exchange rate.
- This significantly minimises the necessity for our customers, particularly Malaysians employed in Singapore, to withdraw and transport substantial amounts of cash across the causeway for living expenses or allowances for their families back home.
- In 2023, **214,857 transactions** were recorded, valued at **SGD266 million**.

Maybank2u Online Banking Revamp

- Enhanced security features including Secure2u and real time fraud monitoring.
- In addition, more capabilities were developed, such as wealth management for mass retail customers, allowing them to better manage their investments portfolio online.
- In 2023, **one-month active user** was recorded at **59,489**, with **117,604** total logins in December 2023.



Powering Progress

GRI 3-3, 203-2

Regional Online Account Opening

- Maybank Malaysia's customers can effortlessly open an SGD savings account using their Maybank2u Malaysia login credentials for authentication, eliminating the need for customers to physically visit a branch or travel to Singapore.
- The platform now allows real-time transfer between two countries.
- In 2023, **2,150 applications** were approved (2022: 540 applications), with a total deposit of **SGD3.5 million** (2022: SGD3.3 million).

Retail SME (RSME) Business Account STP

- Enables Maybank Singapore SME customers to open current accounts online with their MyInfo and SingPass information.
- Allows Singapore SME customers to be auto enrolled for Business Internet Banking (BIB) to better oversee their digital accounts.
- With the business account STP, customers will be able to open a current account online, using MyInfo and SingPass (Singapore's Digital ID).
- eKYC on customers is done by leveraging on data from government sources.
- In 2023, **2,374 accounts** were opened with a deposit balance amounting at **SGD28.18 million**.

Maybank2u SG (Lite) app

- Offers not just banking services but also new money management tools like Expense Tracker and Savings Goal.
- In 2023, **432,008 fund transfers** and payments were recorded, a notable increase from the 96,626 fund transfers and payments made in 2022.

Maybank2u SG: Wealth and Unit Trust (UT) Marketplace

- Allows customers to invest in UT online 24/7 and access a comprehensive view of their portfolio.
- In 2023, **719 UT subscription** transactions were recorded.

Secure2U Digital Token

- The Digital Token is a secure authentication and authorisation tool available on the Maybank2u mobile banking app. Replacing the need for physical tokens, Secure2u enhances digital banking by offering a safer, more seamless, and convenient user experience.
- Since launch a total of **165,961 users** are registered under Secure2u.

For more information on our offerings in Singapore, please scan here:





Powering Progress

GRI 3-3, 203-2



INDONESIA

We are concentrating on augmenting and expanding our product suite to offer STP features and innovations that prioritise cashless, contactless, and convenient solutions. This approach is designed to cater to the diverse banking needs of our Indonesian customers. Through the utilisation of digital banking products and services, our goal is to capture increased market share by targeting segments with growth potential and fostering greater financial inclusion within communities.

We made some enhancements to our products and services this year:



Digital Strategy and Solutions

- We revamped our Maybank2u web to enhance the customer experience for Internet Banking. The upgrade allows our customers to conveniently view and access all account information and banking products on one user-friendly platform.
- Furthermore, Maybank Indonesia actively collaborates with strategic partners to construct a digital ecosystem and delivers distinctive value propositions to our customers. In 2023, Maybank Indonesia joined forces with strategic partners to introduce the capability of conveniently topping up DANA and Shopee Pay wallets through the Maybank2u app.
- In 2023, **396,192 transactions** worth **IDR117.2 billion** for DANA and **168,795 transactions** worth **IDR65.2 billion** for Shopee Pay wallet.

Digital Wealth

- Digital Wealth on the Maybank2u app features essential elements such as Customer 360 view, Expense Tracker, and Goal-Based Investment. These functionalities empower customers to efficiently handle and augment their wealth and finances.
- This suite of features enables customers to comprehensively manage their financial portfolios and expenses online, allowing them to create personalised investment plans tailored to their needs, eliminating the necessity for a traditional financial advisor. To enhance awareness and utilisation of these capabilities, Maybank has conducted both online and offline financial seminars in major cities such as Jakarta, Bandung, and Surabaya, offering financial and investment literacy talks to customers.
- In 2023, **131 goals** amounting to **IDR12.6 billion** (2022: IDR11.3 billion) were created. Total investment value amounted to **RM379.5 million** (2022: IDR246.5 million).

Mutual Fund Switching Transaction

- Allows customers to optimise their mutual fund portfolio via this capability available in the Mutual Fund STP. This eases transactions as customers do not need to buy and sell transactions separately.
- In 2023, for Switching, **3,984** transactions (2022: 4,730) were recorded during the year, worth **IDR1.2 trillion** (2022: IDR1.3 trillion) and for Mutual Fund STP, we recorded **69,223 transactions** amounting to **IDR7.41 billion**.

Maybank2u Credit Card Features

- Additional feature on Maybank2u that allows customers to convert credit card purchases into instalments, request cash advances, and seek credit card limit increases.
- In 2023, **25,545** instalment conversion requests (2022: more than 3000) were made via the Maybank2u ID app, with a total transaction exceeding **IDR169.6 billion** (2022: IDR24 billion), along with over 7,256 credit card limit increase transactions.

We also recorded growth in our existing products and services:

Bonds STP

- Empowers users to purchase primary government bonds through the Maybank Indonesia Maybank2u mobile banking app.
- In 2023, more than **3,263 bond purchases** were made through the Maybank2u app, with a transaction amount of **IDR0.99 trillion**.

Powering Progress

GRI 3-3, 203-2

Bi-FAST Interbank Transfer Features

- Introduced the Real-time Interbank Transfer with Bank Indonesia platform in the same period last year to align with Bank Indonesia's policies and to enhance customer transaction experiences. The Bank Indonesia-Fast Payment (BI-FAST) infrastructure facilitates secure retail payments accessible at any time.
- In 2023, **2.2 million transactions** (2022: 320,000) were recorded, totalling **IDR15.6 trillion** (2022: IDR2.3 trillion) in transaction value.

Tokopedia Payment Feature

- Allows payments for Tokopedia transactions under the Maybank2u app.
- In 2023, **81,252 transactions** (2022: 78,000) were made, amounting to **IDR59.8 billion** (2022: IDR 96.1 billion).

Secure2U Digital Token

- Functioning as an alternative authorisation method as opposed to the TAC feature, customers can make transactions quicker and more securely without needing to wait for TAC delivery by SMS.
- In 2023, the Secure2U digital token is enjoyed by **544,127 customers** (2022: 338,535) that are registered on the platform.

eKYC Biometric technology

- New customers onboarded via the Maybank2u app benefit from the eKYC technology, utilising the national citizen database for customer information and biometric (face recognition) verification. This replaces the previously employed Video Call KYC method.
- This process only requires nine minutes end-to-end as compared to 15 minutes previously with the Video Call KYC method.
- In 2023, **91,134 customers** (2022: over 185,000) were onboarded.

Share Trading Account (RDN) STP

- In partnership with Maybank Sekuritas Indonesia, this platform enables customers to open a share trading settlement account fully online.
- In 2023, **more than 3,252 accounts** (2022: 285 accounts) were opened worth **IDR34.3 billion** (2022: IDR709 million).

For more information on our offerings in Indonesia, please scan here:





Powering Progress

GRI 3-3, 203-2



CAMBODIA

Our digital services aim to provide our customers with enhanced convenience and security in both local and international transactions. This is made possible by our continuous integration with national payment solutions and customers' needs.

In 2023, our operations in Cambodia introduced new features and reported growth for our current services, which also underwent enhancement:



KHQR Integration and Secure2u with Bakong

- The KHQR integration and peer-to-peer QR Transfer allow customers to swiftly scan and pay at over 4,250 merchants nationwide and generate QR codes to receive funds through the Maybank2u KH app, providing secure transaction authorisation.
- In 2023, **902,264 QR transactions** (2022: 27,284) were recorded, totalling **USD302.94 million** (2022: USD45 million).

Secure2u

- Rolled out Secure2u as an enhancement to customers' online banking security and a digital solution to overcome challenges posed by authorising transactions using the TAC.
- This feature also enables the phone number record alert when users first log into the app.
- In 2023, there were **15,101 registered users** (2022: 4,700).

Association of Cambodian Local Economic Development Agencies (ACLEDA) Bill Payment

- Our collaboration with ACLEDA continued to allow customers to make bill payments to more than 200 billers via the Maybank2u app and web.
- We provided more biller options to customers under the ACLEDA bill payment.
- In 2023, **7,166 bill payments were transacted**, amounting to **USD5.77 million**, as compared to 3,300 transactions amounting to over USD2.0 million in 2022. We now have **43,790 registered users**.

Maybank – Bakong Cross-border Funds Transfer

- Maybank jointly launched the Maybank-Bakong cross-border Funds Transfer, a real time funds transfer service between Malaysia and Cambodia via Maybank's MAE app and the National Bank of Cambodia's (NBC) Bakong e-wallet in 2021.
- In 2023, **77 customers** have benefitted from the services, with transaction value amounting to **USD12.47 million** (2022: USD8.53 million) for **6,815 transaction** counts (2022: over 4,400).

For more information on our offerings in Cambodia, please scan here:



Powering Progress

GRI 3-3, 203-2



PHILIPPINES

Our operation in the Philippines is focused on its STP product's efficiency, bills payment and top-up capabilities. This is to facilitate and empower customers to effortlessly activate accounts and conduct daily transactions at their convenience, from any location. This year, we implemented:



Cross-Selling Channel

- A two-way SMS cross selling process launched in March 2023 for lending products.
- The platform gives us an added advantage to generate leads, enabling iSave and EzySave+ customers to select and apply for their preferred Maybank lending product through a simple SMS reply.
- In 2023, with an average take-up rate of 15%, we received **8,878 applications** via the two-way SMS initiative.

Maybank Chatbot

- Maybank Chatbot, with a more streamlined conversational flow and updated responses was successfully deployed in October 2023.
- Nearly **15,000 interactions** were made from October to December 2023.

Prepaid Top-up Merchants

- Our partnership with ECPay has widened more platforms such as Meralco Prepaid, PLDT Smart Prepaid Wifi, and Signal Prepaid.
- In 2023, we recorded higher transaction volume compared to 2022 despite the transaction count and revenue which was around **50,400 transactions** (2022: 83,500), amounting to **PHP5.9 million** (2022: PHP4.1 million) with a revenue of around **PHP293,000** (2022: PHP377,000).

At the same time, Maybank Philippines recorded greater volume transactions for:

Ezysave+ GCash Partnership

- In this collaborative venture, Maybank extended the EzySave account through the GCash wallet app, tapping into GCash's extensive user base of 70 million and 29 million daily logins.
- Since its launch, **164,000 accounts** (2022: over 79,000) have been opened, with a month-end balance recorded at **PHP159 million**.

EzySave CASA STP Phase 2

- Customers can open an account in real-time and activate their Maybank2u.
- In 2023, more than **15,600 EzySave accounts** have been opened digitally.

For more information on our offerings in the Philippines, please scan here:





Powering Progress

CHAMPIONING ISLAMIC SUSTAINABLE FINANCE

As a leader in the Islamic finance industry and the largest Islamic banking group in the ASEAN region, Maybank Group Islamic Banking (MGIB) has played a pivotal role in driving sustainable practices by offering sustainable finance solutions across all customer segments, Consumer, Non-Retail (RSME, SME+ and Business Banking) and Corporates while impacting communities through our Islamic social finance programmes. Grounded by the principles of Shariah and aligned with Maybank Group’s sustainability commitments, MGIB has been at the forefront of incorporating environmental, social, and governance considerations into our operations and offerings.

Value-Based Intermediation

In alignment with our dedication to industry best practices, MGIB actively collaborates with the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), BNM and industry peers in the advancement of the Value-Based Intermediation (VBI) initiative that aims to deliver the intended outcomes of Shariah through practices, conduct and offerings that generate positive and sustainable impact to the economy, community and environment.

As an active member in the VBI Community of Practitioners (VBI CoP), MGIB continues to demonstrate our advancement through the VBI journey not only through our offerings but also in our banking practices and industry collaboration. The VBI Financing and Investment Impact Assessment Framework (VBIAF) Sectoral Guides stand out as a prominent initiative that the VBI CoPs have undertaken. One of the latest developments in this endeavour was the release of the third cohort of VBIAF Sectoral Guides by the VBIAF Sectoral Guide Working Group on 26 May 2023 for a two-month public consultation period. This cohort focuses on key sectors, including agriculture, mining and quarrying, road transportation, and waste management, chosen for their pivotal role in advancing the nation’s green economy. Maybank Islamic is one of the key contributors of the VBIAF Sectoral Guide for the mining and quarrying sector.

According to the VBI Report 2022, the Islamic banking industry is moving from the ‘Emerging’ phase to the ‘Engaging’ phase of the VBI journey. This transition marks a significant step towards a more profound and sustained commitment to VBI principles among the Islamic banks. It indicates the growing awareness of the significance of sustainability, ethical practices, and the alignment of the Islamic financial services with broader societal goals.

Islamic Centre of Excellence

We recognise our responsibility in fostering sustainability through the dissemination of knowledge and expertise. In line with this commitment, our Islamic Centre of Excellence (COE) has been actively fostering knowledge and talent development on both local and global fronts, with the overall aim of enhancing Islamic finance literacy. The key activities of our Islamic COE are strategically aligned with sustainability objectives, anchored on the following categories:

- 01

Strategic Advisory

We provide insights and knowledge transfer to organisations seeking to learn about Islamic banking operations, particularly from the perspective of Maybank Islamic.

In 2023, we facilitated a two-week industrial placement for senior management personnel from Bank Syariah Indonesia. Additionally, we organised sharing sessions with executives from the National Bank of Ethiopia and the Lembaga Pengelola Dana Pendidikan (LPDP), Indonesia.

- 02

Research and Publication

In March 2023, we co-hosted a Book Review Forum entitled “Islamic Finance and Sustainable Development”, which was organised in collaboration with the Centre of Islamic Economics, International Islamic University of Malaysia, which attracted 254 attendees. This edited book presents a collection of 15 chapters discussing the SDGs in the broader context of Islamic finance along with the mapping of the SDGs with Maqasid Al-Shariah.

- 03

Advocacy

We organised 13 knowledge sharing sessions with local and international academic institutions between January and December 2023, benefitting more than 1,400 students.

- 04

Talent Development

We received 74 applications for Maybank Islamic Banking’s Postgraduate Sponsorship Programme and seven candidates were chosen. Additionally, we extended a one-off aid to an additional nine deserving applicants.

Powering Progress

Innovative Islamic Financing Products and Services

MGIB continues to pioneer the introduction of a wide range of innovative Shariah-compliant products and solutions, demonstrating our commitment to promote the availability, innovation and development of personalised financial solutions for our clients. This is facilitated by our 159 relationship managers, who are certified Islamic Financial Planners. In 2023, we launched the following products and solutions:

Global Islamic Wealth Management

- Onshore and offshore Islamic Wealth Management (IWM) solutions for sophisticated Premier and Private banking customers in Malaysia, Singapore, and Indonesia.
- Launched EzyWasiat in June in Malaysia – an innovative way of writing wasiat in 30 minutes. A digital wasiat created via an online platform, equipped with an automated software that calculates the customers’ assets according to Faraid law in order to ease the wealth distribution process for their intended beneficiaries.
- The first Islamic Window in Indonesia to launch Shariah Wealth Management in September, providing Islamic Wealth Management Solutions that fulfil customers’ financial and spiritual needs.
- The first bank in Singapore to offer “end-to-end Islamic Wealth solutions” launched in November to help it capture the growing demand for Shariah-compliant wealth product and services globally.



EzQurban



A collaboration with the EzQurban Platform to allow customers to conveniently and efficiently perform their religious obligation of Qurban. Customers may select and purchase their Qurban livestock via the EzQurban Platform.

Zakat Autodebit



Assists customers in performing their Zakat obligations on savings and investments in the Bank, under Islamic deposit accounts (savings, current, term deposit) and Mudarabah Investment Account products (Daily Fund-i and Term Fund-i accounts) through auto payment to the relevant Zakat Agency.

The total zakat deductions recorded in 2023 amounted to RM538,790.

Simplifying Zakat Payments

Maybank Islamic and Lembaga Zakat Selangor (LZS) inked a collaborative agreement to simplify Zakat payments while promoting impactful social contributions. The agreement, which formalised the appointment of Maybank Islamic as the main operational bank for LZS, is envisaged to boost contributions to poverty alleviation programmes, with the Bank amplifying these efforts through its online channels.



Halal Facilitation and Halal Assurance System



Introduced Halal Facilitation and Halal Assurance System in September, the first Islamic banking solution tailored for SMEs and Bank’s Micro Small aimed at simplifying their Halal certification journey.





Powering Progress

GRI 3-3, 203-2

Advancing Islamic Finance

In the year under review, we pushed ahead in our efforts to create positive impact through our corporate lending activities. As part of the Group's total achievement of RM34.11 billion in Sustainable Finance in FY2023, Maybank Islamic successfully mobilised RM17.5 billion, demonstrating our robust commitment towards sustainability. Our activities in the Islamic sustainable finance space included sustainability-linked financing, financing for green projects and Shariah advisory services for Sustainability Sukuk. The following landmark deals were executed in 2023:

01

Sustainability Sukuk Wakalah

- A RM3.0 billion Sukuk Wakalah Programme was established through KPJ Healthcare's wholly owned subsidiary, Point Zone (M) Sdn Bhd. This is the first of its kind by a healthcare industry player. Maybank acted as the Joint Principal Adviser, Joint Lead Arranger, Joint Sustainability Adviser, and Joint Lead Manager for this deal.
- Proceeds from the issuance are utilised by KPJ Healthcare to fund, among others, Shariah-compliant financing activities comprising the expansion, working capital requirements and general corporate purposes of the KPJ Group's healthcare and healthcare-related businesses.

02

First Sustainability Sukuk in the Malaysian Utility Sector

- Joint Lead Arranger and Manager for TNB Power Generation Sdn Bhd's (TPGSB), subsidiary of Tenaga Nasional Berhad, RM2.0 billion sustainability sukuk offering.
- The proceeds from the issuance are utilised for the Nenggiri Hydroelectric Power Plant Project as set out in the TPGSB Sustainability Sukuk Framework.

03

Islamic Term Financing Facility

- Maybank acted as the joint mandated lead arranger for a RM1.1 billion Islamic term financing facility granted to YTL DC South Sdn Bhd (YTL DC), a wholly owned subsidiary of YTL Power International Berhad.
- The facility was employed to fund the development of the 48MW IT Load Hyperscale Data Center (HDC) located at Kulai, Johor, with a commitment to secure Gold LEED certification, which shall be in compliance with Green Loan Principles published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association.

04

Green Sukuk

- Independent power producer Solarpack Suria Sungai Petani has issued a RM285 million 38-tranche green sukuk facility to refinance its RM275 million loan from Maybank for the construction of a solar power plant in Kedah, Malaysia.

Maybank Islamic's Zakat Contributions

With the aim of increasing our impact on communities and ensuring efficient utilisation of funds, MGIB's Zakat disbursements continues to contribute towards key focus areas which comprise Education, Humanitarian Aid, and Islamic Social Finance, aligned with the principles of Maqasid Shariah and Maybank Group's sustainability agenda.

In 2023, through MGIB's strategic Zakat disbursements, we actively contribute to achieving Maybank Group's sustainability commitments, in particular Sustainability commitment 2, which aims to improve the lives of two million households across ASEAN by 2025, further reinforcing Maybank Group's commitment to creating lasting positive change in the communities we serve.

Building upon the impact in 2022, the Group's Zakat disbursements for the year, including Maybank Islamic's disbursements, are as follow:

Indicators	2021	2022	2023
Total Zakat funds* (RM million)	13.2	25.5	26.3
Zakat contribution via MIB's Community Programmes** (RM million)	7.9	16.6	18.4
Community Programmes			
No. of impactful programmes funded:	19	32	36
No. of partners:	13	25	33
Beneficiaries impacted:	40,248	51,062	48,681
Distribution according to Zakat pillars (RM million)			
Education	2.4	4.1	4.8
Humanitarian aid	1.6	3.3	2.6
Islamic social finance	3.6	8.3	10.1
Ihsan	0.4	0.8	0.9

Note: MIB refers to Maybank Islamic Berhad

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

** For the financial year

Powering Progress

As part of the Group Zakat's contribution, Maybank Islamic funded 36 programmes throughout the year with some of which are highlighted below.

EDUCATION

Zakat Assistance for Higher Learning Institutions

Maybank Islamic provides financial assistance programmes for underprivileged students in higher learning institutions. In 2023, a total of 1,500 students benefited from the financial assistance programme.

Semarak Ilmu

A holistic programme aimed at providing access to quality education covering primary through tertiary education. To date, 1,515 Asnaf students have been impacted by the programme.

COMMUNITY

MIBG Community Programme

Maybank Islamic provided basic food aid packages and home learning packs for asnaf communities in Klang Valley. In 2023, 4,000 beneficiaries were impacted by the programme.

Save A Child's Heart Programme

In partnership with Institut Jantung Negara, Maybank Islamic allocated RM150,000 from its Zakat fund to support surgery and treatment costs of seven paediatric patients in need of medical treatment and heart surgery.

Water Sanitisation & Hygiene Programme (WASH)

Maybank Islamic's WASH programme acknowledges the vital role of clean water for health, livelihoods, communities and the environment. Establishing infrastructure for clean water access reduces waterborne diseases through sustainable and hygienic practices, improving the health and socio-economic well-being of communities. To date, the programme has benefitted 2,724 homes.

Energy for Life

Maybank Islamic collaborated with Yayasan Amal Malaysia Cawangan Sabah (YAMCS), distributing solar panels to selected beneficiaries in Sabah as part of the "Energy for Life" initiative. The programme aims to provide sustainable energy and basic electricity for 453 recipients. The solar panels provide up to eight hours of power at night with a single daylight charge, resulting in an average monthly saving of approximately RM300 compared to typical generator usage.

ENTREPRENEURSHIP

Zakat R.I.S.E. Programme

A capacity-building programme for asnaf entrepreneurs, which aims to increase their economic status, positively impacting the well-being, health and education of their family and community. In 2023, 362 participants have been enrolled in the programme.

iTEKAD Aspirasi Wanita

In collaboration with Madcash Sdn Bhd and State Islamic Religious Councils, Aspirasi Wanita is a digital financial inclusion programme that empowers Asnaf women entrepreneurs and gig workers. It provides strategic business training, mentorship, access to seed capital (qardhasan) and financing through Maybank Islamic. The programme is recognised by BNM under its financial inclusion initiative known as iTEKAD. Since its approval by BNM in August 2023, it targets to benefit 665 female microentrepreneurs and gig-workers, empowering them to enhance their financial management skills and business acumen for the purpose of generating sustainable income.

Student Entrepreneurship Programme

This two-year training and entrepreneurship programme focuses on the production of bakery products in collaboration with Universiti Sains Islam Malaysia (USIM). The programme led to the opening of Genba Bakery café in Nilai Impian, Negeri Sembilan. This programme also complements our HALAL initiatives and the halal food industry as a whole. In 2023, 80 students from the asnaf community were enrolled in the programme.

Urban Farming

Maybank Islamic supports an urban farming initiative to address income inequality and poverty. This programme empowers low-wage earners, offering them the chance to acquire or enhance skills while generating extra income by selling extra produce. Following the success of its initial project in Semenyih, the programme has expanded to four new sites in Selangor and Kelantan. Maybank Islamic allocated a zakat fund of RM260,000 for the second phase, benefitting over 100 participants.

Women Entrepreneurship Programme

Maybank Islamic partnered with Kelab Wanita Ikon Malaysia to launch the Transformasi Ekonomi Wanita programme, specifically designed for Asnaf entrepreneurs in Selangor and the Federal Territory. This comprehensive programme comprised 12 learning modules, delivered through six face-to-face sessions strategically held at various locations. Over the course of 12 months, from November 2022 to December 2023, a total of 50 female Asnaf entrepreneurs successfully gained valuable insights and skills in branding and digital marketing.



Powering Progress

GRI 3-3, 203-2

ELEVATING CUSTOMER EXPERIENCE

At the core of our M25+ strategy lies an unwavering dedication to continually enhance our customer-centric approach, delivering a top rated Customer Experience (CX). We aspire to transcend conventional standards by setting ambitious goals, aiming to elevate customer experience by 10% year-on-year. This commitment underscores our pursuit of excellence, providing unparalleled value and satisfaction to our valued customers.

The essential components revolve around making the voice of our customers heard, understood and valued. By utilising the Voice of Customer (VOC), we aim not only to listen attentively but also to harness customer feedback to drive satisfaction and continuous improvement.

Our CX Approach

Top Rated Customer Experience

Our five key guiding principles serve as the pillars of our customer-centric evolution. By leveraging innovative technologies, refining internal processes, and investing in employee training, we are poised to create an ecosystem where customer satisfaction is not just a goal but a fundamental part of our organisational DNA. Our objective is to exceed customer expectations, thereby solidifying our position as a leading customer-centric financial institution.

Five Key Guiding Principles

We integrate the five key guiding principles into all our strategic business directions and operations. This integration will enhance the Group's CX journey, providing stakeholders with a seamless, memorable and personalised experience across all touchpoints.



Establishing simple, intuitive and accessible banking



Embrace continuous process improvement and a dynamic customer engagement approach



Leverage on data analytics to drive decision making



Empower employees to serve efficiently



Embed a customer-centric employee culture

In strategic alignment with these principles, every business unit within the Group is empowered to delineate distinctive CX milestones and formulate a tailored strategy that aligns with the specific needs of their discerning customer base. The seamless integration of our M25+ mission statement mirrors our overarching M25+ aspirations. This deliberate fusion reinforces our unwavering commitment to adopting and implementing a customer-centric approach right from the initial stages.

INTERNAL

End-to-end in everything we do, our actions and decisions are made through the lens of the customers

" Everything we do starts and ends with customers at heart "

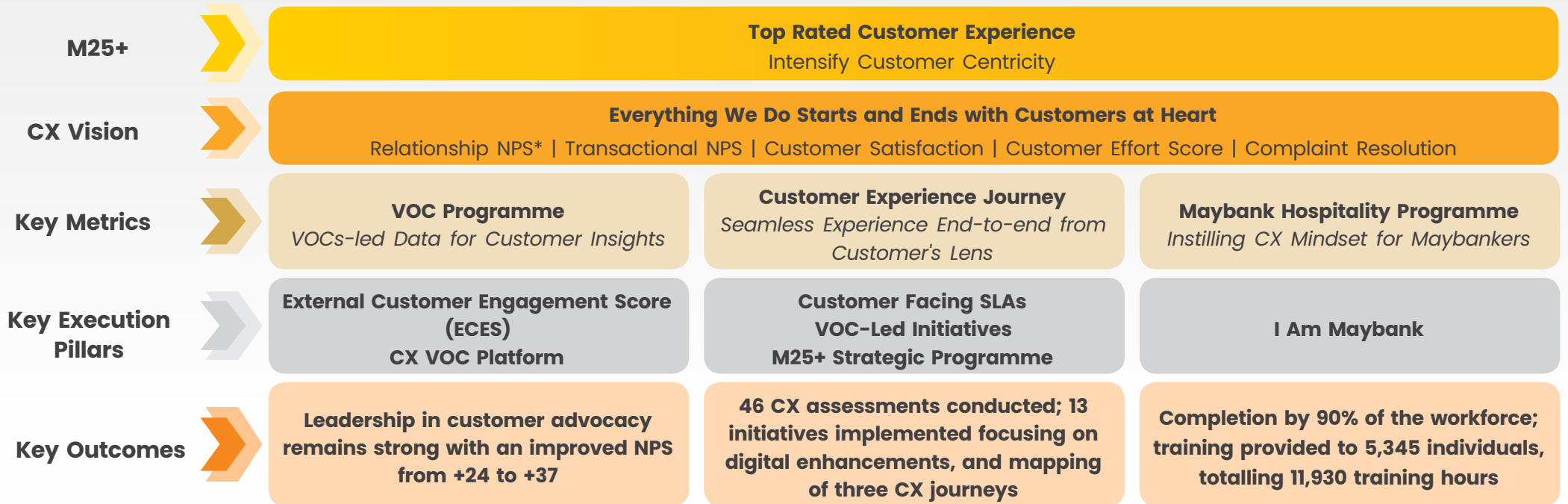
EXTERNAL

Anchoring on our mission of Humanising Financial Services, we place our customer at the centre of everything we do

Powering Progress

GRI 3-3, 203-2

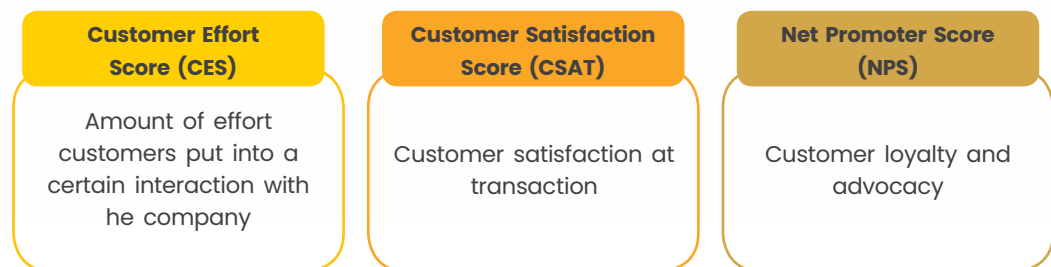
Our holistic CX Plan encompasses key components, notably the VOC Programme, Customer Experience Journey (CEJ), and the Maybank Hospitality Programme (MHP). This integrated framework strategically guides our approach to customer interactions. Amplifying the voices of our customers, the VOC Programme informs and directs our initiatives while the CEJ acts as a roadmap, ensuring a seamless journey for our customers. Additionally, the MHP enhances the hospitality aspect of our services, contributing a distinctive layer to our overall customer experience approach. Together, these components synergise to fortify our commitment to delivering excellence at every touchpoint within our strategic vision for customer satisfaction.



*Net Promoter Score (NPS) is a customer loyalty and satisfaction measurement taken from asking customers how likely they are to recommend product or services to others on a scale of 0 to 10

Voice of Customer

Listening to our customers is crucial for improving our service and meeting their needs. Their feedback guides us in making better decisions, creating experiences that truly connect with them, and ensuring every interaction is a positive one, ultimately leading to customer satisfaction. The platform plays a vital role in collecting feedback during key moments of truth. Beyond storing valuable insights, it provides a real time perspective on the performance of different channels, products, and touchpoints from the customers' viewpoint. It systematically collects customer feedback at a transactional level, meticulously measuring three crucial outcomes:



Our strong commitment to delivering excellent customer experiences helps us maintain our leading position in the industry, evident in our impressive NPS of +37 (2022: +24). Focusing on customer satisfaction during transactions is crucial for building customer advocacy, measured through the transaction Net Promoter Score (tNPS). In this context, the connection with the ECES framework is essential.

We evaluate and benchmark ECES within our operational framework to gauge the success of our customer centric approach, ensuring that each transaction not only meets but exceeds customer expectations. The interplay between customer satisfaction, tNPS, and ECES creates a comprehensive framework guiding our continuous efforts to provide outstanding experiences and foster lasting customer advocacy. To maintain a constant pulse on customer feedback and overall relationship satisfaction, we have committed to investing RM11.6 million over the next three years.

Since the launch of the platform, an impressive **242,000 VOCs** were gathered and **54** unique customer journeys were orchestrated

For more information on our year-on-year customer experiences performance, please refer to page 8 of the Sustainability Performance Data 2023.

Building on the success of the VOC programme, we will intensify its impact by adding more customer journeys and extending its reach to Singapore in FY2024. Simultaneously, we maintain a steadfast commitment to ongoing improvement initiatives, aiming to refine and augment the platform's capabilities while expanding it to other home markets.



Powering Progress

GRI 3-3, 203-2

Customer Experience Journey

Embarking on a journey to redefine and elevate our customer experience, we have meticulously crafted the CEJ framework. At its core, this initiative seeks to create a seamless and memorable trajectory for our customers throughout their interactions with our products and services.

As a dynamic and evolving roadmap, the CEJ is not a static framework. Regular assessments, feedback loops, data driven refinements, and conducting end-to-end customer journey workshops with different lines of business ensure that our customer experience strategy remains agile and responsive to changing needs.

In line with our commitment to customer-centricity, the CEJ serves as a foundation for cross-functional collaboration. Departments unite to synchronize efforts, ensuring a consistent and seamless experience at every customer touchpoint. We aim not only to meet but to exceed customer expectations, fostering loyalty and advocacy as we position ourselves as leaders in the ever-evolving landscape of customer experience.

Managing Customer Complaints

We are committed to addressing customer feedback within two to four working days. Upon resolving an issue, we delve into the root causes, striving for continuous improvement in our service. Our goal is to ensure a swift, fair, and consistent response. To fulfil this commitment, we have our Customer Feedback Resolution and Management (CFRM) department which operates independently. Their dedicated role is to efficiently resolve complaints and provide valuable insights into recurring trends.

This year, we have made notable progress in efficiently handling feedback. We successfully resolved 94% of non-complex feedback within two working days and half were sorted at the first point of contact. This reflects our ongoing dedication to enhancing customer service and ensuring that your experience with us is as smooth as possible.

Prioritising Customer Satisfaction

Maybank Hospitality Programme : Elevating Customer Satisfaction with I Am Maybank

The I Am Maybank e-learning programme acts as a powerful catalyst, fostering a deep sense of ownership and responsibility among our employees for the consistent delivery of positive customer experiences. Demonstrating their unwavering commitment to continuous improvement, a robust 90% of our workforce actively embraced and completed the recently launched modules. This innovative e-learning initiative goes beyond reinforcing CX principles; it delves deeper, highlighting the crucial importance of customer feedback. It serves as a dynamic tool, not only instilling a proactive culture within our teams but also emphasising ownership and accountability all guided by the invaluable insights from our valued customers.

In addition to this initiative, comprehensive training was provided to **5,345 Maybankers** across diverse roles, including branch frontliners, participants in the Maybank Group Induction Programme, Young Leaders Development Programme, Personal Financial Advisors, Relationship Managers, and Marketing Executives

This collective effort has accumulated a total of **11,930 training hours**, conclusively reinforcing our dedication to excellence in customer experiences and solidifying our position as industry leaders

CX Heroes

CX Heroes is a recognition programme honouring our Customer Experience Assistants (CEAs) who consistently go the extra mile to delight our customers. Serving as the initial point of contact for customers entering the branch, our CEAs play a pivotal role in creating a positive first impression as we strive to build lifelong relationships. This initial interaction is crucial to our goal of addressing the evolving needs of our customers and working towards a better future together.

In 2023, we proudly awarded **16 CX Heroes** for their exceptional dedication

Powering Progress

GRI 3-3, 203-2

Amplifying Customer Experiences Across Regions

We elevate our customers' financial journey with us through innovative services, personalised interactions, and seamless digital solutions. The adoption of a customer-centric approach can be felt across all our branches in various regions.



MALAYSIA

- Launched first-of-a-kind Signature Branch, a fusion of physical and digital concept spanning five storeys located at Pavilion Bukit Jalil. The new concept branch serves as a comprehensive and inclusive one-stop centre catering to both individual and commercial clients, elevating and modernising Maybank's extensive array of services through the integration of advanced technologies and digital advancements into a physical branch in line with our focus on enhancing customer experience. Notable features include a Digital Lounge for Maybank2u transactions and information, universal counters for flexible services, Teller Assisted Units (TAU) for faster service, improving customer serving time and staff productivity, virtual rooms connecting customers to experts via Zoom, and cash deposit machines for efficient bulk cash transactions handling. The branch also provides a dedicated hub for young aspiring entrepreneurs, SMEs and corporate clients reaffirming Maybank's commitment to supporting and nurturing businesses of all sizes.
- Championing inclusivity, our Maybank branches prioritise customers with challenges by offering differently-abled features, such as:
 - Designated parking and ramp from parking to the walkway
 - Sliding door at the self-service terminal entrances
 - Signage at the main entrance
 - Designated ATM with Person with Disabilities (PWD) logo
 - Greeter
 - Designated sales table
 - Mobile bus equipped with ramp
- Our commitment extends to providing wheelchairs at our branches, exemplifying our ongoing dedication to enhancing accessibility for the differently-abled and elderly customers. We have made readily available wheelchairs for customers' usage at each of our 345 existing branches.



SINGAPORE

- Etiqa Insurance Pte. Ltd. (EIPL) distributed transactional surveys to customers to measure their experiences through various interaction touchpoints such as New Purchase, Renewal, TiqApp/Web, LiveChat, Emails, Hotline, Claims, Walk-in and Telesales.
- From the 14,179 surveys answered, we achieved an average of 92% positive score across the various touchpoints.



INDONESIA

- Etiqa Indonesia organised an Instagram Talkshow, a live talk show on social media where we invited our customers to share their testimonies. The event gained a high viewership of 537.
- Motor Vehicle claim survey forms were distributed to our customers whose motor vehicle repairs were done at workshops, to gauge customer satisfaction.



CAMBODIA

- As part of our Cambodian operation's CEJ mapping, four CX Journey Workshops have been completed with the frontline staff on 'Reimagining Customer On-boarding Journey among the Customers'. The results were used to create and test the Minimum Viable Product (MVPs) at Maybank Pop-Up and branches.
- Adopted the Group's NPS as our primary CX metric, which is gathered through the ECES along with other CX metrics with our available resources. Results from the initiative were used as a benchmark for each branch.
- Organised the CX Thematic Day to honour and celebrate front liners and valued customers who contribute to our mission of Humanising Financial Services. A series of activities were convened, including Khmer New Year, CX Day, and Christmas celebrations.
- Implemented the Maybank Chat Platform that provides an avenue for customers to receive instantaneous responses to enquiries and concerns, driving towards prompt resolution. The platform also gives customers the accessibility through their preferred channel. This is a precursor to our Chatbot which will be rolled out in 2024.



AWARDS AND RECOGNITIONS

Motordata Research Consortium Malaysia Awards 2023

- Winner of the Fastest Estimate Claims Approvals for Own Damage Claims 2023 - Etiqa General Takaful Berhad
- The Highest Number of Approved Claims, General Takaful - Etiqa General Takaful Berhad

Insurance Asia Awards 2023

- Digital Insurance Initiative of the Year, Malaysia - Etiqa Insurance and Takaful
- Insurtech Initiative of the Year - Etiqa Life and General Assurance Philippines

Singapore Business Review Technology Excellence Awards 2023

- AI-Financial Services - Etiqa Insurance Pte. Ltd.



Powering Progress

GRI 3-3, 203-2

Upholding Customers' Trust

We are steadfast in preserving our customers' trust. Our unwavering commitment is to safeguard our customers from potential cyber risks by ensuring their data safety and protection. We remain dedicated to fortifying the resilience and integrity of our cyber security infrastructure to prevent any unauthorised use or breach of our customers' confidential and sensitive data.

For more information on our cyber security measures, please refer to page 114 of this report.

Product And Service Responsibility

We empower our customers with a clear understanding of financial products and services, enabling them to make informed choices. This is reflected in the transparent provision of accurate and reliable information with regards to our services and fees. We also steadfastly adhere to established authorised banking rules and regulations, ensuring compliance in all aspects of our operations. In assisting our customers to make informed decisions we have established the following guidelines.

Responsible Banking Practices

- Our Product Disclosure Sheets (PDS) are accessible on Maybank2u and provided in hard copies for our customers when they apply for loans and during the issuance of the Letter of Offer. This is to ensure that all parties are clear on agreements and to avoid misinterpretations.
- We also conduct a suitability assessment on customers to guide them on how to match their risk profile against their financial requirements and our recommended products. Our employees are obligated to thoroughly inform the customers of the product's risks and features.
- Customers are also given the Offering documents including Product Highlight Sheet, PDS and Prospectus to help them in making the best suited investment decisions.
- Our sales employees are subjected to disciplinary actions as part of our governance practices should there be an event of mis-selling, misrepresentation, misconduct or non-compliance. These actions can range from a reminder letter, warning letter and or other forms of penalties.

Retail Investment

- Our sales employees are bounded by the following regulations for the distribution of Unlisted Capital Market Products:
 - a) Fair Treatment of Financial Consumers
 - b) SC Guidelines on Sales Practices for Unlisted Capital Market Products
 - c) Guidelines on Product Transparency and Disclosure
 - d) Policy Document on Prohibited Business
 - e) Code of Ethics (FIMM)
- All sales employees are licensed by the respective regulatory bodies prior to engaging customers for the distribution of products.
- To renew their license, employees must undergo the ongoing learning programme and meet the fit and proper criteria in accordance with the Guidelines on Investor Protection, FIMM's Consolidated Rules and Guidelines on Marketing and Distribution of Unit Trust Fund. Sales activities are regulated by the Sales Process and Governance for Investment Product eSPI.

Retail Banking

Our product offerings and lending procedures consistently adhere to the Maybank Group Client Charter and the relevant policies and guidelines governed by the HP Act 1967, Personal Data Protection Act (PDPA) 2010, and BNM guidelines concerning customer protection. This includes the Guideline on Responsible Financing (GRF) and Fair Treatment of Financial Consumers (FTFC).

Seamlessly Inducting Customers

A complete onboarding experience for our customers include:

- Mandatory clearance from internal compliance
- Completed assessment by loan originators and credit underwriters on customers' ability to service their loans based financing or loan guidelines which is aligned with our credit policies
- Explained PDS to customers during the onboarding process by sales employees

For more information on how we protect our customers responsibly, please refer to pages 111 to 113 of this report.

Enhancing Consumer Protection Practices

We are committed to promoting ethical business practices and preventing financial crimes. To achieve this, we provide our employees with regular training sessions to keep them updated on the latest regulatory requirements. Our goal is to maintain a high-quality workforce and ensure that our employees are well-versed in the regulations governing customer data protection, fair dealings, product transparency, and responsible sales practices. To this end, our employees are frequently trained on product knowledge including Mortgage and Retail Financing products, unit trust fund, Investment Sales Process, Anti-Money Laundering or Counter Financing of Terrorism and Sanctions and Financial Crime Red Flag Fundamentals, among others. Our employees are also trained when a new product which involves risks and feature is launched.

Our employees who engage with customers face-to-face have access to the Library of Integrated Sales Advisory portal (LISA), a web-based sales tool that offers quick access to information about products and services, as well as solutions for any uncertainties. LISA also provides ongoing updates on fraud awareness, including the latest fraud tactics, training materials, and success stories to keep employees informed and encouraged to prevent frauds.

For more information on our Maybank Group AML/CFT Policy, please refer to page 113 of this report.

Developing Sustainable Communities

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

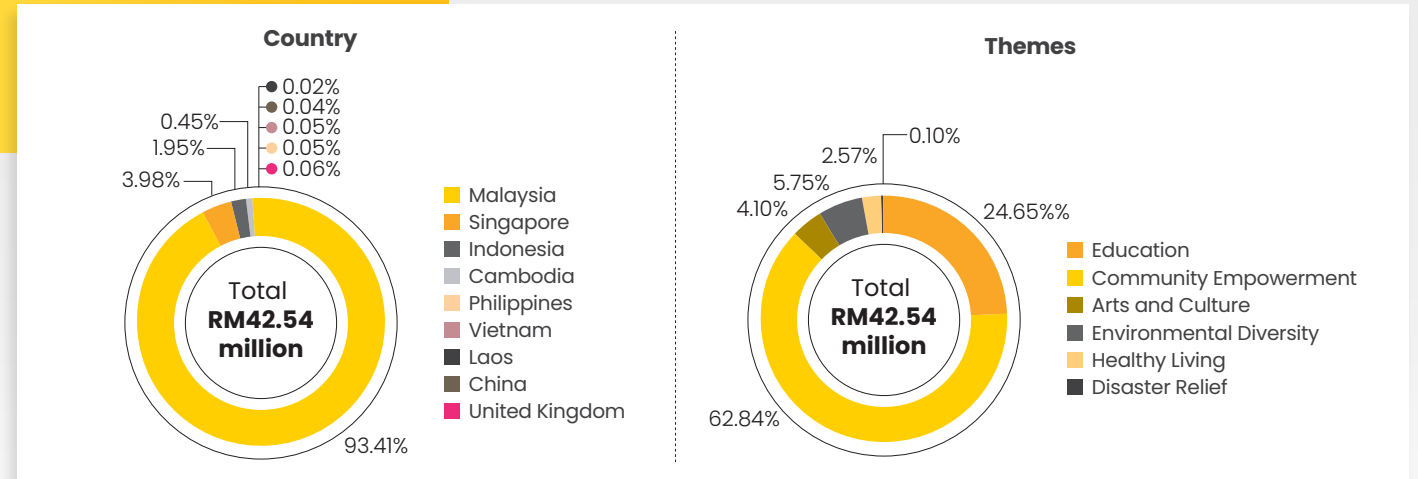
GRI 3-3, 203-2, 413-1

OUR APPROACH

Maybank is committed to improving the lives of two million households across ASEAN by 2025. Our overarching mission of Humanising Financial Services continues to steer our efforts by generating meaningful, measurable and long-term sustainable impacts to the communities we serve across the region. Aligned with this, we strive to make a positive difference with a strategic focus on the following through targeted investments Group-wide, in the countries where we operate:

- Community Empowerment
- Education
- Environmental Diversity
- Arts and Culture
- Healthy Living
- Disaster Relief

Strategic Community Investments

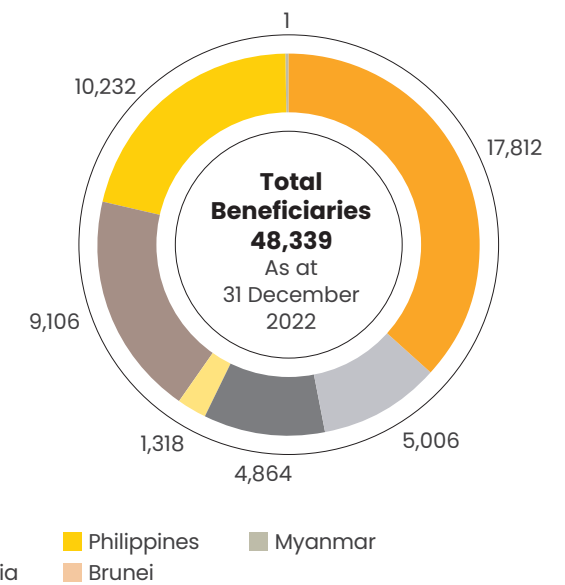
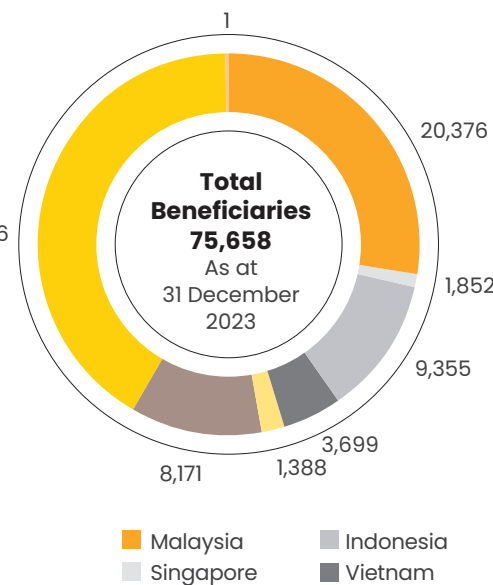


For more information on our year-on-year community investment performance, please refer to page 4 of the Sustainability Performance Data 2023.

DRIVING POSITIVE IMPACT

Maybank Foundation, as the social impact arm of the Group, plays a pivotal role in creating positive change for our beneficiaries and stakeholders. Through our regional flagship initiatives, Maybank Foundation aims to uplift ASEAN communities to create a more equitable society by empowering communities with lifelong financial skills and knowledge, addressing their immediate needs and building financial resilience towards sustainable livelihoods.

MAYBANK FOUNDATION HAS TOUCHED 461,952 LIVES ACROSS ASEAN



Note: Number of lives disclosed is reflective of active programmes and their respective commencement periods under the purview of Maybank Foundation.



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Maybank Foundation drives the Group's community programmes, focusing on allocating resources for meaningful, quantifiable and enduring impacts in line with our mission of Humanising Financial Services. This sets us apart from our peers, further enhancing our reputation as a company that genuinely cares for the communities it serves.

In 2023, Maybank Foundation streamlined its focus to three main pillars: Empowering Education, Community Empowerment and Environmental Diversity, with four flagship programmes operating alongside other core programmes that come under its community investment activities. This year, the Foundation increased its investment to over RM35.16 million, reflecting a 19.4% growth compared to 2022, with RM29.44 million investment. This substantial investment underscores our commitment to making a positive difference through the Group's community programmes.

By 2025, we aim to refine strategies from the initial two phases, expanding the reach and impact of existing programmes and prioritising capacity building for the Foundation.

OUR THREE MAIN PILLARS



Empowering Education
RM10.27 million

>38,000

Students and Scholars



69
scholars



5
scholars



38,334
beneficiaries

Elevate financial literacy of children aged 9 to 12 years old

Maths for Rural Kids (MARK)

500
students

Maths tuition to primary students in rural communities



Community Empowerment
RM23.37 million

>36,000*

Communities



10,276
beneficiaries

Support disadvantaged communities through training and membership and mentorship programmes



21,629
beneficiaries

Mobilised 118 youths, ten Civil Society Organisations (CSOs)



211
artists

5
exhibitions



774
weavers and farmers

97,371 mulberry trees and 1,000 cotton trees planted



3,810
beneficiaries

through 10 crowdfunded campaigns

50 beneficiaries from the Maybank Training & Learning Centre programme, providing vocational training to disadvantaged young adults in Malaysia



Environmental Diversity
RM1.55 million

16,342 km

Dense Forest Covered

Deploying over **100** rangers, strengthening tiger conservation in the Belum-Temengor Forest Complex, in partnership with WWF-Malaysia

TOTAL INVESTMENT OF RM35.16 MILLION

* Excludes beneficiaries from Maybank's Cahaya Kasih (Ray of Love) programme. For more information on Maybank's Cahaya Kasih programme, please refer to page 88 of this report.

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Maybank Foundation’s programmes, initiatives and investments are aligned with its Strategic Plan which was extended until 2023, resulting in the following outcomes:

Key Areas of our Strategic Plan



Expanding well-established flagship programmes in current and new areas



Enhancing and maintaining the success of ongoing community and social investments



Cross-leveraging existing offerings for collaborative social initiatives



Pioneering the development and realisation of new programmes



Fostering and amplifying awareness of our programme accomplishments

Currently, we have four active flagship programmes alongside other core programmes, to execute the Group’s community projects:



FLAGSHIP PROGRAMMES



Empowering Education

Cashville Kidz



Community Empowerment

Reach Independence & Sustainable Entrepreneurship (R.I.S.E.)

eMpowering Youths Across ASEAN

Maybank Women Eco-Weavers



CORE PROGRAMMES



Empowering Education

Maybank Group Scholarship Programme

ASEAN-Maybank Scholarship

Maths for Rural Kids (MARK)



Community Empowerment

Balai Seni Art Series

MaybankHeart

Maybank Training & Learning Centre (TLC)*



Environmental Diversity

Strengthening Tiger Conservation in the Belum-Temengor Forest Complex

* Two training sessions were held in December 2023, involving 50 participants consisting of marginalised youths, aged between 18 to 35 years old

** Following a thorough reassessment of Maybank Foundation’s strategic plans, KataKatha has been discontinued



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Maybank Foundation's ongoing efforts to driving positive societal impact across ASEAN thrives on the collaborative efforts with the following key partners, stakeholders and regulatory bodies:

Important Stakeholders and Regulators

Endorsed and supported by multiple strategic stakeholders including:



Collaboration with valued partners including:



Key Partnerships



Empowering Education



ASEAN

ASEAN-Maybank Scholarships (a partnership programme with the ASEAN Secretariat)



MoneyTree Asia Pacific

Partnership for Cashville Kidz



Yayasan Pelajaran MARA
Partnership for MARK



Universiti Teknologi MARA
Partnership for MARK



Community Empowerment



ASEAN

eMpowering Youths Across ASEAN (a partnership programme with the ASEAN Foundation)



People Systems Consultancy

Partnership for R.I.S.E.



Color Silk Foundation

Partnership for Maybank Women Eco-Weavers in Cambodia



Sekar Kawung

Partnership for Maybank Women Eco-Weavers in Indonesia



Tanoti House

Partnership for Maybank Women Eco-Weavers in Malaysia



Lao Sericulture (Mulberries)

Partnership for Maybank Women Eco-Weavers in Laos



Institut Jantung Negara

Collaboration with the MaybankHeart for the "Heart2Heart" Campaign



Right Track Education Sdn Bhd

Partnership for Maybank TLC



Environmental Diversity



WWF

WWF-Malaysia
Strengthening tiger conservation in the Belum-Temengor Forest Complex

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Our Partnership with ASEAN

ASEAN Recognition

Maybank Foundation attained ASEAN accreditation in 2021, becoming a recognised CSO for its dedication to advancing the ASEAN identity. Notably, Maybank is the first financial institution to achieve this since the establishment of the Association. Key regional programmes including R.I.S.E., Maybank Women Eco-Weavers, Cashville Kidz and eMpowering Youths Across ASEAN, a collaborative initiative with the ASEAN Foundation, played a pivotal role in securing this accreditation.

Going forward, the Foundation aims to leverage its ASEAN affiliation for more impactful initiatives, building on existing programmes to contribute to the creation of a vibrant, inclusive, people-centred ASEAN community. With an established presence across the region, our primary focus remains on the ASEAN community. We aim to implement results-oriented, impact-driven and accessible programmes aligned with global frameworks within ASEAN and the United Nations.

MAYBANK AND ASEAN SECRETARIAT AWARDS FIVE ASEAN-MAYBANK SCHOLARSHIPS AT THE 56TH ASEAN DAY CELEBRATION

The ASEAN Secretariat and Maybank Foundation awarded five ASEAN nationals from Brunei, Indonesia, Malaysia and Vietnam with the ASEAN-Maybank Scholarships (AMS) at an award ceremony that was held on 8 August 2023, in conjunction with the 56th ASEAN Day celebration in Jakarta, Indonesia. The AMS is the first scholarship programme between the ASEAN Secretariat with an ASEAN accredited entity, and marks Maybank's sixth year involvement with the secretariat.

The AMS, which was launched in 2021, were presented to five students from Brunei Darussalam, Indonesia, Malaysia and Vietnam by H.E. Dr. Kao Kim Hourn, Secretary-General of ASEAN, alongside Tan Sri Dato' Sri Zamzamzairani Mohd Isa, Chairman of Maybank Group and Maybank Foundation, Dato' Khairussaleh Ramli, President & Group CEO of Maybank, Izlyn Ramli, Chief Executive Officer of Maybank Foundation and witnessed by the Committee of Permanent Representatives to ASEAN (CPR).

Dato' Khairussaleh extended his congratulations to the five recipients and said that Maybank was honoured to partner with the ASEAN Secretariat to finalise the intake for the scholarship programme this year.

CULTIVATING INCLUSIVITY THROUGH ENTREPRENEURSHIP

We are committed to improving the well-being of disadvantaged groups and reducing unemployment throughout ASEAN. To this end, we invest in providing learning opportunities, training programmes and institutional support to help individuals.

Reach Independence & Sustainable Entrepreneurship

R.I.S.E., a programme aimed at empowering PWDs and marginalised small business owners across ASEAN, offers training, coaching and mentoring to enhance entrepreneurial skills and livelihoods. In addition, the Group provides microfinancing facilities to eligible entrepreneurs. To date, over 33,000 participants from Malaysia, Indonesia, Laos, Philippines and Cambodia have received training through the R.I.S.E. programme. With a focus on entrepreneurial skills development and fostering economic independence, the R.I.S.E. programme is set to create a ripple effect of positive change.

Programme Highlights



33,435 participants trained to date



7,290 Marginalised impacted

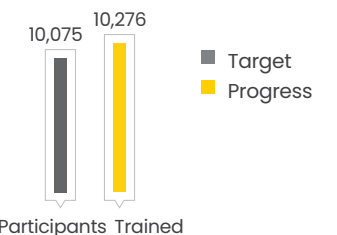


26,145 PWDs impacted



Total Investment
Over **RM14.79 million** in 2023
Over **RM53.70 million** to date

2023 Target and Progress

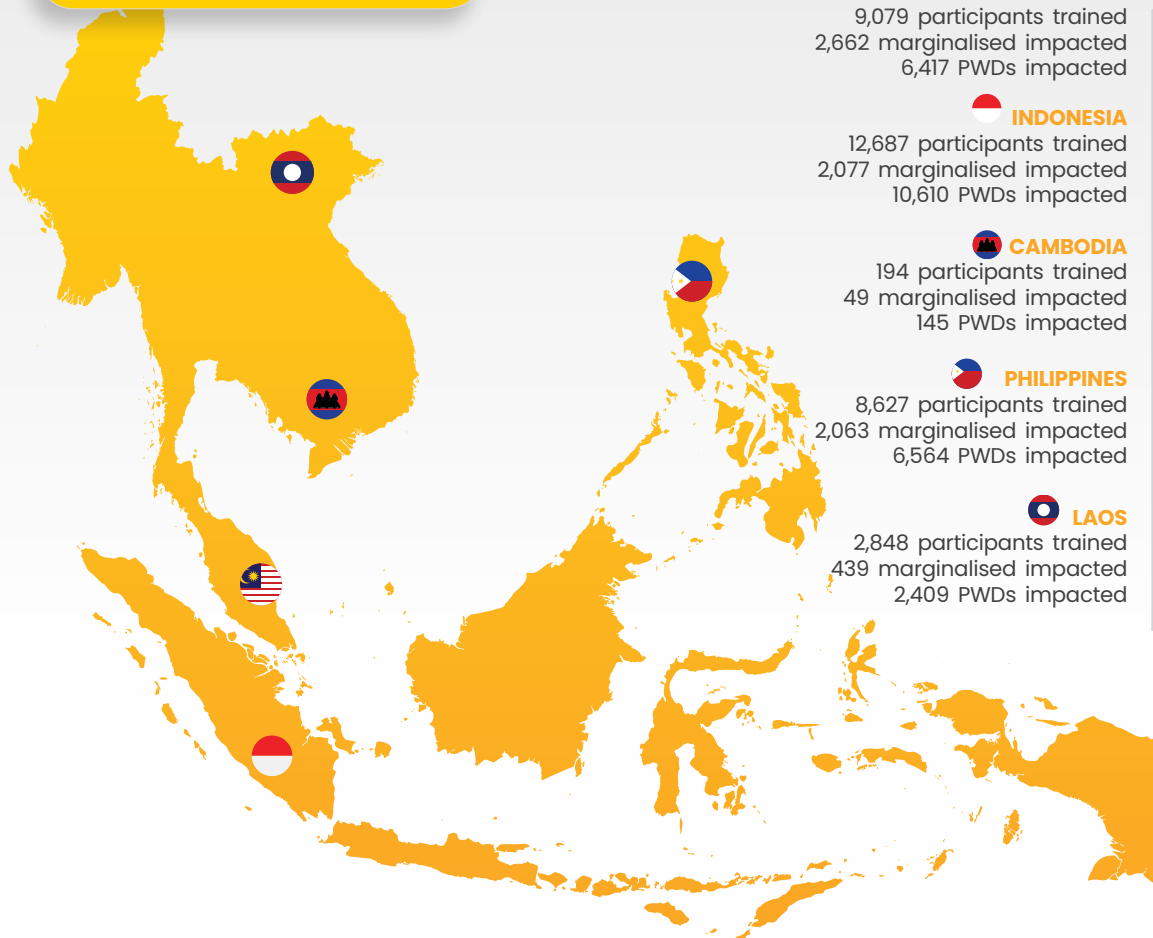




Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

To Date Across ASEAN



MALAYSIA

9,079 participants trained
2,662 marginalised impacted
6,417 PWDs impacted

INDONESIA

12,687 participants trained
2,077 marginalised impacted
10,610 PWDs impacted

CAMBODIA

194 participants trained
49 marginalised impacted
145 PWDs impacted

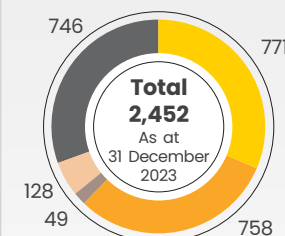
PHILIPPINES

8,627 participants trained
2,063 marginalised impacted
6,564 PWDs impacted

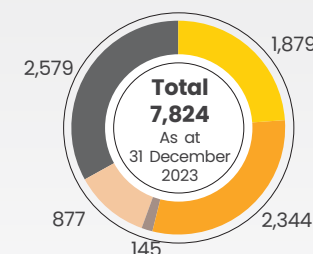
LAOS

2,848 participants trained
439 marginalised impacted
2,409 PWDs impacted

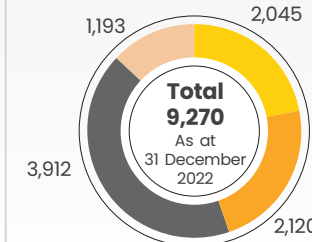
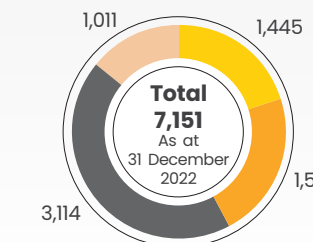
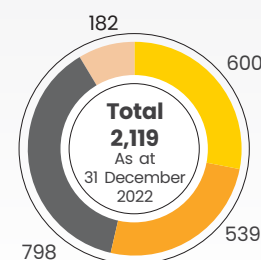
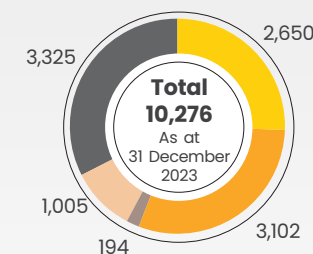
Marginalised People



People with Disabilities



Total



■ Malaysia ■ Indonesia ■ Cambodia ■ Philippines ■ Laos

R.I.S.E. EXPANDS ITS REACH TO CAMBODIA



In its commitment to provide entrepreneurship opportunities for more individuals in ASEAN, Maybank Foundation expanded the R.I.S.E. programme in Cambodia. A Memorandum of Collaboration (MoC) was signed with the Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) during Maybank's 30th Anniversary celebration in Cambodia on 24 November 2023.

Additionally, another MoC was signed with the Cambodian Mine Action and Victim Assistance Authority (CMAA) on 8 December 2023. Through R.I.S.E. in Cambodia, Maybank hopes to enhance income opportunities for PWDs and disadvantaged communities.

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1



CASE STUDIES

Triumph Through Adversity: Shukri's Resilient Journey

At 39, Shukri faced a traumatic motorcycle accident that changed his life. Because of this, Shukri struggles with ongoing physical challenges and limited mobility. Despite these physical challenges, he was determined to generate some income to ease the financial burden that his wife now bears. In 2018, Shukri started a home-based electrical wiring business. However, the business did not take off as he often bought electrical parts without confirmed jobs, fearing he would run out of parts. This led to too much stock and poor financials.

Five years later, Shukri seized the opportunity to join the R.I.S.E. programme and learned to become more focused and efficient. Using the operational planning module, he purchased electrical components only when needed, preventing unnecessary overstocking. Utilising the "Sales Strategies" module, he distributed quality flyers and brochures locally. He employed the "Hot Button" method from the "Sales Personality" module to attract and retain customers.

Beyond monetary gains, Shukri's life blossomed. With increased confidence, Shukri proudly met clients in person, benefiting from his services. He could now afford vitamins for his family and therapy massages for himself and his wife. Additionally, he also donated and installed fans in the local mosque and gave his father a monthly allowance.

“ Today, I'm not just surviving but thriving, all thanks to the R.I.S.E. programme. Gratitude fills my heart for the transformative journey that has uplifted my family and me. ”



Rising Through Limits: Manuel's Transformation Journey

Many of us encounter challenges and difficulties in various facets of life, but Manuel faced unique obstacles. He lost his right leg in an accident at just nine years old. Despite this setback, Manuel sought to harness his skills and start a business. However, his limited knowledge and confidence initially posed challenges. Yet, his determination remained steadfast.

When invited, Manuel eagerly joined the R.I.S.E. Programme. Using insights from the Profiling Module, he identified an opportunity in offering consistent painting services, tapping into his artistic abilities. Implementing the Blue Ocean Strategy, Manuel merged his electronics repair expertise with arts and sign services. This innovative approach amplified his customer base and substantially boosted his income. Guided by the Sales Strategies Module, he effectively utilised social media to promote his electronic repair services.

As a result of the training, Manuel witnessed a remarkable 455.6% increase in his income. Furthermore, on December 4th, Maybank and the Maybank Foundation unveiled the #MaybankCares tote bags, featuring artworks by four R.I.S.E. participants, inspired by the UN SDGs. This initiative was part of the R.I.S.E. Disability Inclusion Event in Malaysia. Manuel's artwork was selected, subsequently purchased by Maybank.

This financial transformation empowered Manuel to meet daily expenses, renovate his home, and fund his children's education. His enhanced business acumen and confidence are evident. Manuel stands as a testament, proving that challenging stereotypes and showcasing one's talents and skills are pivotal to success.

“ The R.I.S.E. Programme didn't just teach me skills; it transformed my perspective and redefined my possibilities. It's been the catalyst that turned my challenges into avenues of success and self-discovery. ”





Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Maybank Women Eco-Weavers

This programme aims to promote financial independence among women in marginalised ASEAN communities by preserving the rich heritage of traditional weaving. Collaborating with female weavers and their families, the programme imparts technical training, enhances business skills and provides access to microfinancing, paving the way for financial stability and independence.

Programme Highlights



Over **441,00** Mulberry Trees Planted and **1,000** Cotton Trees planted to date



1,587 Weavers Trained



1,794 Farmers Supported

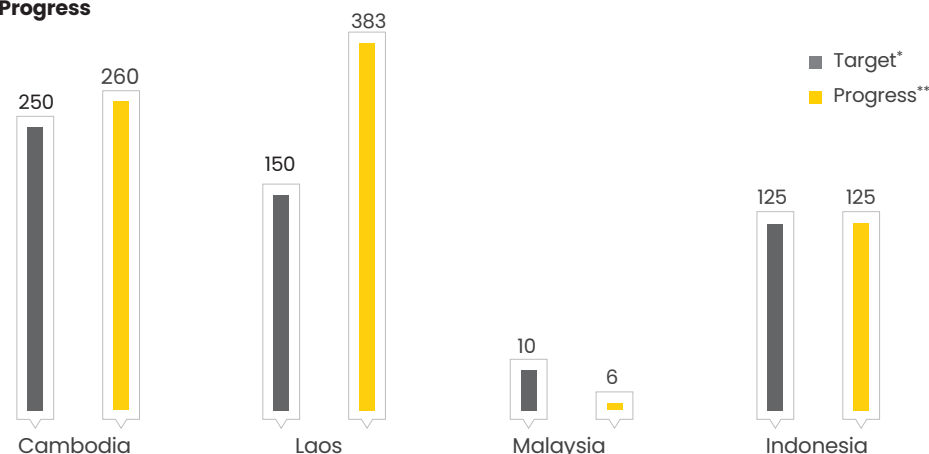


11 Training Centres



Total Investment
Over **RM2.74 million** in 2023
Over **RM14.89 million** to date

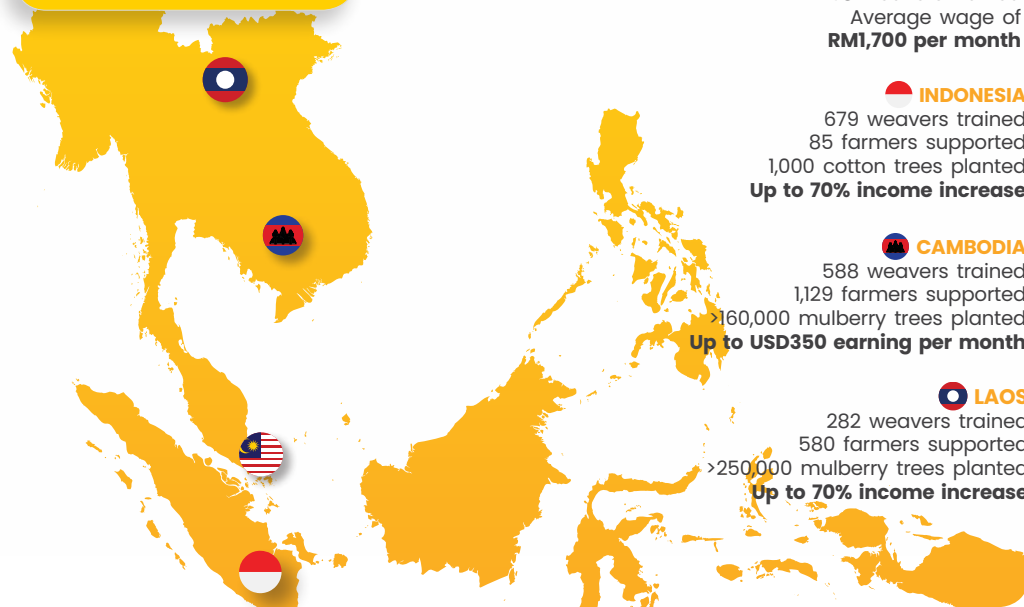
2023 Target and Progress



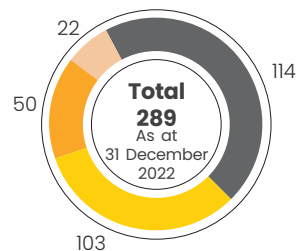
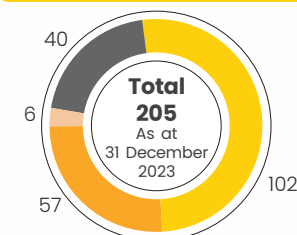
* Targets refer to the number of weavers trained, and farmers supported for all countries except Malaysia. Malaysia's target is for weavers trained only

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

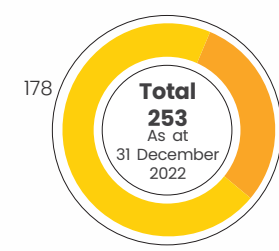
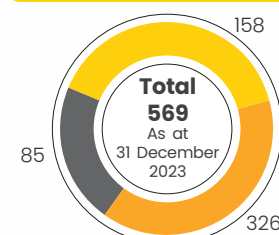
To Date Across ASEAN



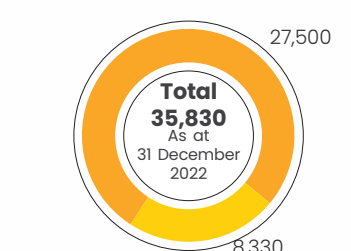
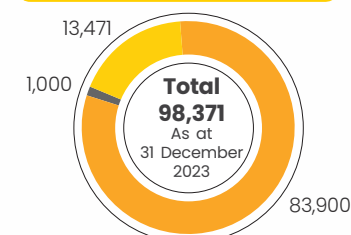
Weavers Trained



Farmers Supported



Trees Planted



Legend: Malaysia (light blue), Indonesia (dark blue), Cambodia (yellow), Laos (orange)

Note: There was an error in the disclosure of the number of weavers trained in Indonesia in FY2022 which has since been restated.

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

EMPOWERING WEAVERS IN CAMBODIA

At Maybank, we want to support women and provide them with more opportunities to increase their livelihoods. We believe that through Maybank Women Eco-Weavers, we can create opportunities for women to be financially independent while preserving the art and heritage of weaving.

Maybank launched its second workshop in the Takeo province and commemorated the grand opening of a new silk weaving training centre in Siem Reap, Cambodia, in 2023. Both these facilities can accommodate up to 25 weavers and weaving looms and are designed to provide maximum benefits to women weavers in the area.

With the addition of these training centres, we have met our FY2023 targets, provide training opportunities and raise the income of our Maybank Women Eco-Weavers.

VOICES FROM THE GROUND: LEAVING A LASTING IMPACT

“If you really focus on understanding the culture, the creative opportunity becomes exponential.”

Chandra Kirana, Founder of Sekar Kawung, Indonesia

“Weavers today cannot be seen as archaic old ladies hunched over their looms. They can be trendsetters.”

Jacqueline Fong, Founder of Tanoti House, Malaysia

“I don’t feel the pressure that I used to feel at the factory. I hope other women in my village will also be able to get the opportunity to learn how to weave.”

Yat Sokhim, Color Silk Weaver, Cambodia

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

eMpowering Youths Across ASEAN

We believe that our youths have the capacity to drive socio-economic development. With this in mind, eMpowering Youths Across ASEAN, gives them a voice to positively impact local communities. With the aim to foster beneficial community transformation, it empowers 100 youths aged 19 to 35 from diverse regions, to develop and implement projects with social and economic benefits at selected locations.

In collaboration with CSOs, it customises community programmes to meet local needs, nurturing connections among ASEAN youth and strengthening Maybank’s ties across ASEAN. Since its inception, three cohorts of the programme have been implemented, with Cohort 3 being launched in 2023. Cohort 3 comprised of 118 youths, selected from a pool of 2,206 applicants, who underwent a regional capacity-building workshop in Bangkok.

Programme Highlights



Impacted **60,562** people in Arts & Culture, Education, Environmental Diversity and Community Empowerment

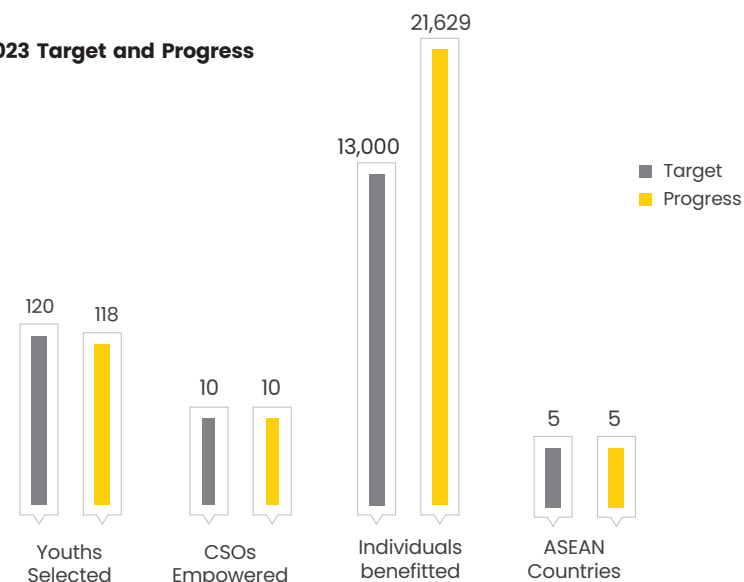


Empowered **293 youth** and **25 CSOs**, impacting **60,562 individuals** to date



Total Investment Over **2.91 million** in 2023 Over **RM11.63 million** to date

2023 Target and Progress

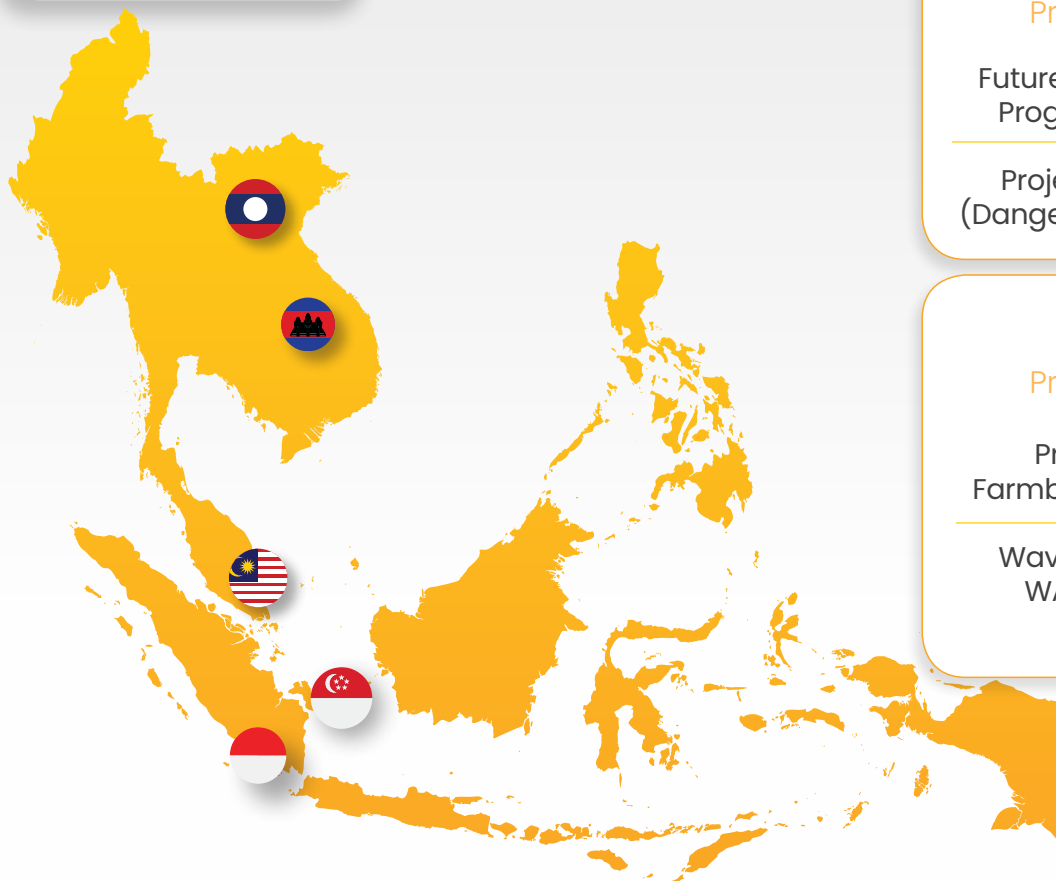




Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

2023 Projects



MALAYSIA

Project CSO

Future of Work Programme

Project D2D (Danger to Dear)

INDONESIA

Project CSO

BerDAYA Project

Tenun.In Belu

Tenun.In Belu

PHILIPPINES

Project CSO

Project Farmbassadors

Waves With WASHed

CAMBODIA

Project CSO

Community Mural Project

Community Mural Project

SINGAPORE

Project CSO
Heysprouts Soap

VOICES FROM THE GROUND: LEAVING A LASTING IMPACT

“ It was a cultural eye-opening experience for me. People here are really friendly, and they taught us many things that I personally never learned before. One of the big highlights is the visit to Khmer Banana Weaving, where the founder is using banana fibres to produce the final products. It’s a big inspiration for me to learn from these entrepreneurs advocating for reusing all the natural resources around us. ”

Nia Masinta Dewi Binte Norazman
Cohort 3 Participant, Singapore

“ I believe that the local communities and children in Pemalang are determined to bring about positive change, and the future of Pemalang depends on these local youth champions, starting today. ”

Sounisa Khammoungkhoun
Cohort 3 Participant, Laos

“ I do really feel blessed and thankful, since it’s my first experience going abroad and i never expected before that this opportunity will come from voluntary things that I’ve been following since 2019. ”

Zulkifli Basri
Cohort 3 Participant, Indonesia

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

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

BRIDGING THE FINANCIAL DIVIDE

We strive to diversify our range of products and services to support all customer segments, undertaking various initiatives to provide cost-effective financial products and services that enhance community well-being.

Promoting Financial Access for All

Ehsan Financing Facility (EFF-i)

Supports aspiring asnafs financially and R.I.S.E. programme graduates in starting businesses, offering financing up to RM5,000 at a financing rate of 0.01% per annum, through Maybank Islamic's Mastercard Ikhwan Charity Fund. In 2023, 47 beneficiaries received financing.

MEGAPRENEURSHIP PROJECT

Aimed at elevating the B40 segment to a higher income bracket through entrepreneurial support, the project consists of two phases. Phase 1 seeks to benefit 50 B40 individuals, while Phase 2 targeted 260 individuals. The programme was a success as it achieved the following outcomes:

100% of participants generated at minimum an income of **RM400**, three times within six months

100% of programme participants ran their own businesses on a full-time/part-time basis

Participants collectively generated a total revenue of approximately **RM357,868.36** within eight months

Making Insurance and Takaful Affordable

To meet the evolving needs of the B40 group, we have diversified our insurance offerings and their equivalent in other countries where we operate. We aim to create affordable, easily accessible and user-friendly products that enable easy administrative processes like claims and purchases. Our insurance products include:



Life Insurance and Family Takaful

- Pos Tenang
- Pos Khairat
- I-Care OKU
- Etiqa Term Secure (EPF i-Lindung)
- Etiqa Term Plus (EPF i-Lindung)
- E-ZY Pneumonia
- E-ZY Dengue



Health Insurance and Takaful

- E-Cancer Care
- OneMedical
- Etiqa Critical Care (EPF i-Lindung)
- Etiqa Critical Care Plus (EPF i-Lindung)



General Insurance and Takaful

- Rahmah PA
- Rider Care PA
- e-Protect family
- Asuransi Mikro Proteksi PAS
- MyRumah



Group Products

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

177,078 Individuals Covered

ePROTECT family

Maybank Singapore and Etiqa collaborated in a community initiative, offering personal accident insurance coverage to low-income families under the ePROTECT family. The scheme includes benefits like accidental death coverage, accidental permanent disablement, medical expense reimbursement, hospitalisation allowance and additional benefits. As of December 2023, 1,943 individuals were protected by this initiative.

EPF i-Lindung

Through our collaboration with EPF, we offer members affordable micro-insurance/micro-takaful products accessible via the e-Channel. Enrolment can be done through the EPF i-Akaun members' portal. EPF members can opt to withdraw from their Account 2 to sign up for products providing coverage for death, total and permanent disability (TPD) and critical illnesses. Depending on age at inception, members pay a minimal fee of RM3 per year for a critical illness plan and as low as RM10 per year for death and TPD coverage, with a coverage amount of RM5,000 a year. As of December 2023, the number of distributed policies/certificates are:

Etiqa Term Secure Insurance

9,675

Etiqa Critical Care Insurance

3,072

Etiqa Term Secure Takaful

26,734

Etiqa Critical Care Takaful

7,512



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

To create more value for society (EPF members) through the concept of insurance/takaful for all, Etiqa expanded its EPF i-Lindung programme to Phase 2, which was soft launched in September 2023, and officially launched in February 2024. For Phase 2, the coverage was extended to the spouse and children of EPF members. As of December 2023, the number of distributed policies/certificates for Phase 2 products were:



i-Care OKU

This online takaful plan provides protection for PWDs, or Orang Kurang Upaya (OKU) registered with Jabatan Kebajikan Malaysia (JKM). Available through the e-Channel, it offers a one-year protection plan with a Guaranteed Issuance Offer (GIO) at an affordable rate for the B40 segment. Coverage includes death, personal accident, funeral expenses, daily hospital allowance, accidental medical reimbursement and a specified communicable disease allowance. As of December 2023, 41 customers signed up for the plan.

ENHANCING FINANCIAL LITERACY

Financial literacy empowers our stakeholders to make better decisions and take control of their own future. We have implemented various initiatives to enhance financial literacy for our communities and customers through Maybank Foundation and our community financial services.

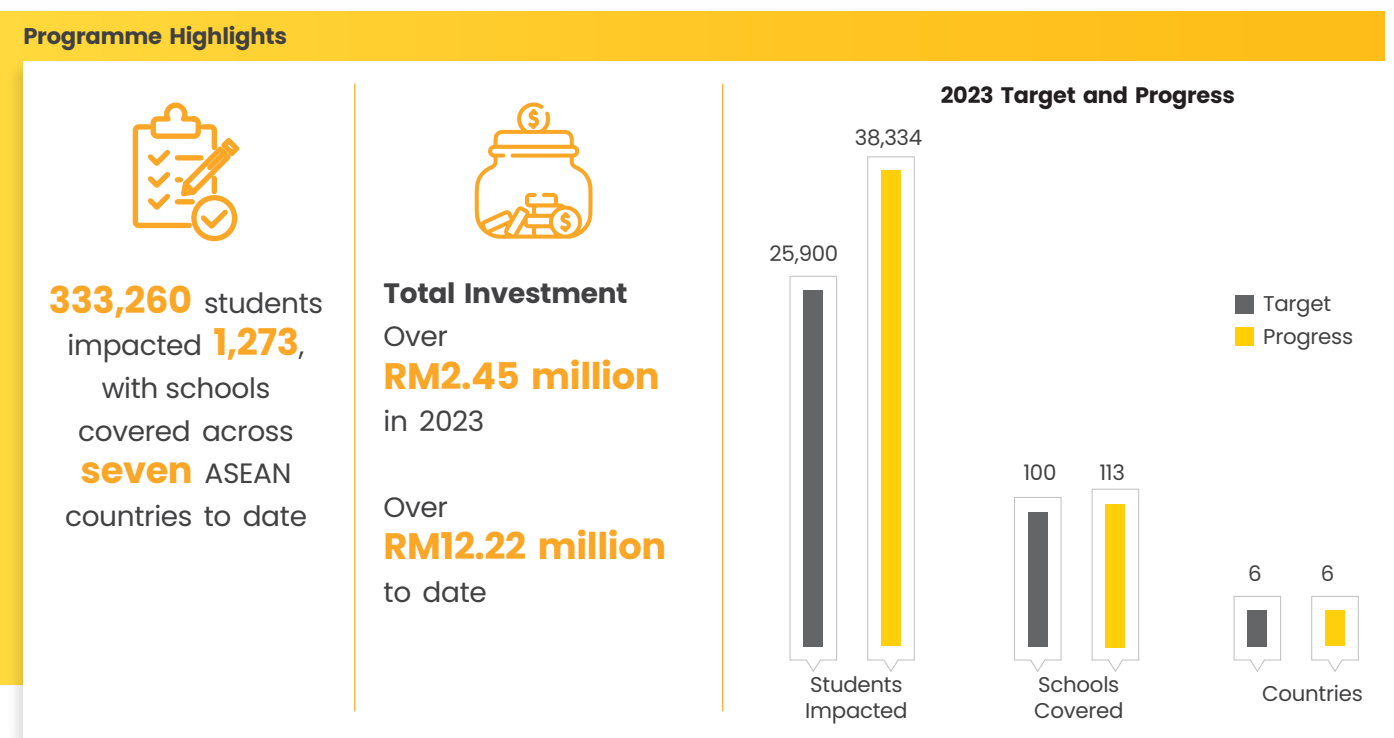
Cashville Kidz Programme

It is vital to equip our children with financial knowledge to protect them from pitfalls and challenges they may encounter on their life's journey. To this end, Cashville Kidz is a fun financial literacy programme for kids aged 9 to 12, which educates children on essential financial management to instil healthy financial habits for the future.

The programme is granted co-curricular status by the Ministry of Education, Malaysia and is endorsed through strategic partnerships with the National Bank of Cambodia (NBC), Ministry of Education, Youth and Sports Cambodia (MOEYS), Central Bank of the Philippines (Bangko Sentral ng Pilipinas), Department of Education Philippines (DepEd), Ministry of Education and Culture Indonesia and the Monetary Authority of Indonesia (OJK).

The programme equips children with the following:

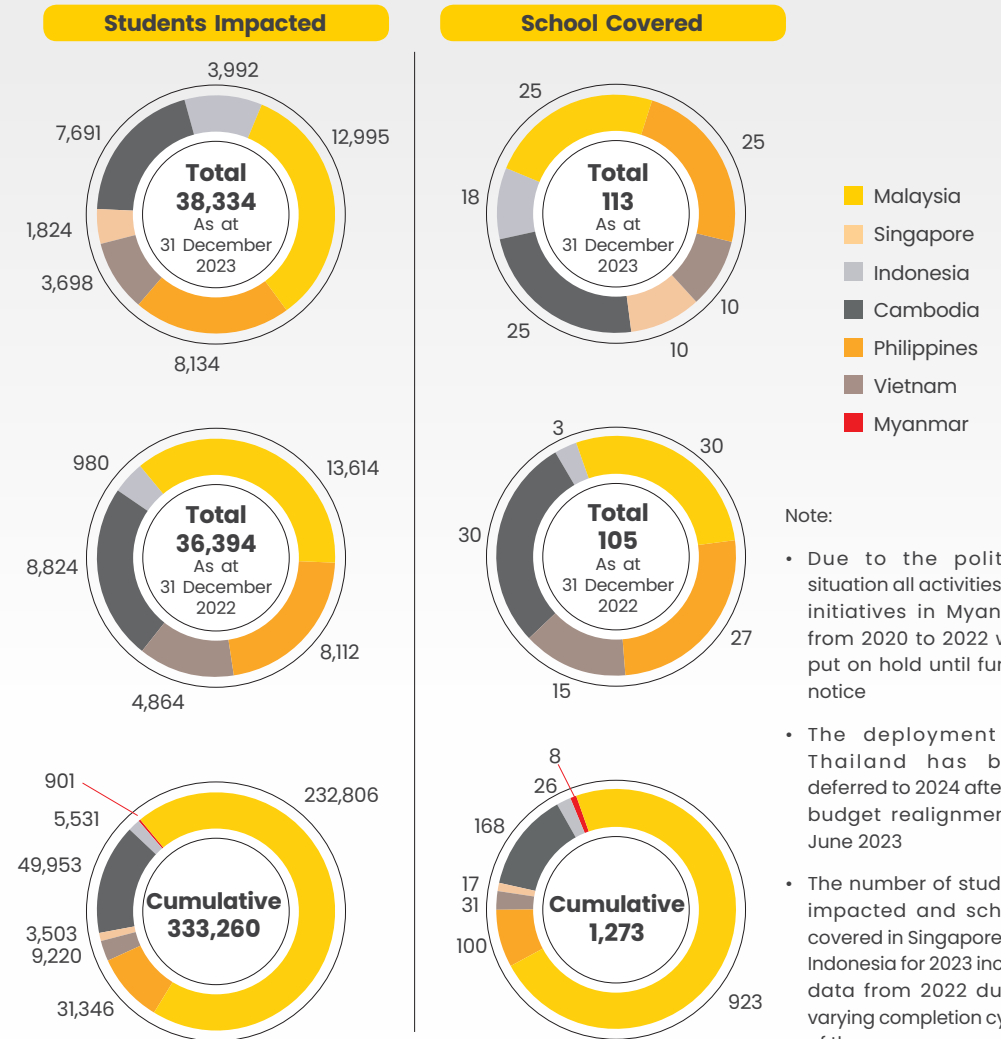
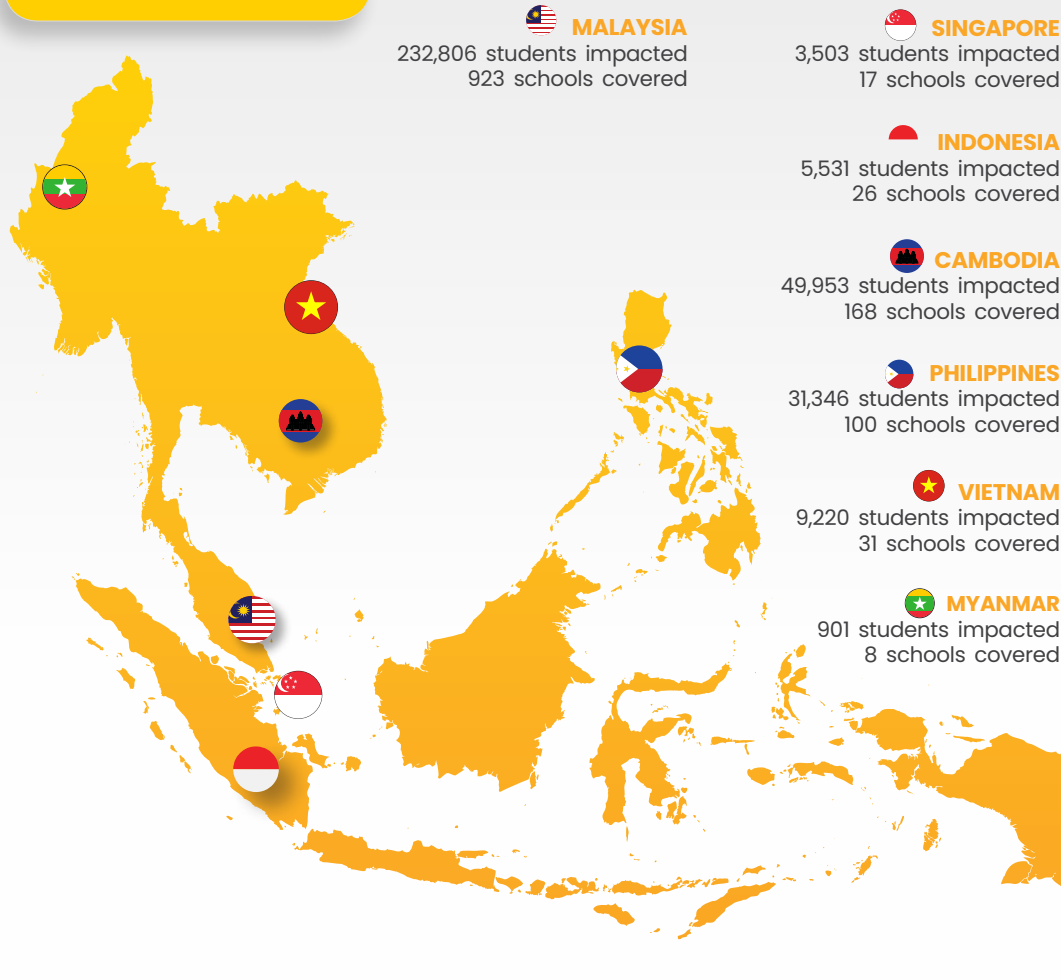
- Knowledge and skills to effectively manage personal finances
- Tools to make the right financial decisions
- Increase their awareness on existing financial services and asset building support



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

To Date Across ASEAN



Note:

- Due to the political situation all activities and initiatives in Myanmar from 2020 to 2022 were put on hold until further notice
- The deployment for Thailand has been deferred to 2024 after the budget realignment in June 2023
- The number of students impacted and schools covered in Singapore and Indonesia for 2023 include data from 2022 due to varying completion cycles of the programme

MAYBANK CELEBRATES THE ACHIEVEMENTS OF CASHVILLE KIDS IN REGIONAL FINEX 2023

To recognise the achievements of financial literacy champions across ASEAN, Maybank hosted the 2nd Maybank Regional Financial Education Excellence Awards 2023 (Regional FinEx) in Cambodia. The awards specifically highlighted the outstanding achievements of participating schools, educators, students and families, in the award-winning Cashville Kidz Financial Literacy programme, which educates school children on financial literacy.

Awards were presented to recipients from Malaysia, Indonesia, Cambodia, Philippines and Vietnam in four main categories, including:

Best School Award

Best Educator Award

Best Student Award

Best Family Award

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



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Financial Literacy Programmes

In 2023, we implemented a broad range of initiatives to improve financial literacy and equip our customers with essential financial management skills.

Existing Programmes

Islamic Financial Literacy Webinars/Forums

Islamic financial literacy is essential for individuals and businesses seeking to manage their finances in a way that is aligned with Islamic principles. In 2023, we conducted webinars and forums to create awareness on these topics:

- Inheritance, Will and Islamic Inheritance Laws
- Introduction to Islamic Financial Planning
- Navigating the Path of Product Innovation in Islamic Finances
- Sustaining Life through Zakat, Wakaf and Charity
- Zakat and Economic Sustainability

The Maybank Mobile Bus

Since 1978, the mobile service has provided basic banking services to communities in remote or unbanked areas. The Mobile Bus offers diverse banking services, including deposits, withdrawals, payments, opening and closing of accounts along with setting up standing instructions.

In 2023, the number of routes expanded to 10 small towns in rural areas, servicing 4,634 transactions, amounting to RM8.6 million.

Does it Make Cents

Does it Make Cents (DMC) is a series of financial literacy webinars, designed as a platform to kick-start the financial journey of youths. It aims to highlight success stories against financial challenges and enhance financial management skills. In 2023, DMC focused on onboarding and financial literacy, adding significant value for customers. The range of activities included an industry visit to Menara Maybank by various local and private universities, along with knowledge-sharing sessions featuring guest entrepreneurs and influencers on youth-related issues.

The event drew the participation of 195 university students in person and 126 virtually.

Agent Banking Malaysia

Our authorised Maybank agents provide banking services including, deposits, withdrawals, fund transfers, bill payments and mobile top-ups. POS Malaysia delivers these services on behalf of Maybank, supporting those with limited access to quality banking services, particularly in remote areas.

In 2023, there were a total of 291 Agent Banking outlets, with 345,976 total transactions, amounting to RM810 million.

Financial Day 2023

Maybank introduced a two-day flagship programme to boost financial literacy among students and young adults, encouraging financial independence. In collaboration with Universiti Kebangsaan Malaysia (UKM), Maybank executed initiatives to empower university students with critical financial knowledge and skills.

In 2023, a total of 1,254 students benefitted from the programme.

Young Entrepreneur Scheme

Introduced in 2022, the Young Entrepreneur Scheme (YES) offers support to millennial entrepreneurs in their early business phases by providing much needed access to banking services, improving their financial literacy and offering specially curated programmes to enrich young entrepreneurs in their quest to succeed. The programme targets start-ups incorporated for less than two years, led by at least one director or co-founder born between 1981 and 1996. YES provides banking facilities, a business credit/debit/ATM card, corporate Current Account and Savings Account (CASA), digital banking services and access to a network of mentors, venture capitalists and digital solutions. In 2023, YES expanded its product suite to include a Working Capital Loan and organised three Summit Series to enhance financial literacy in collaboration with Singapore Management University (SMU).

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

MAKING A MEANINGFUL DIFFERENCE

We are committed to uplifting communities through significant initiatives to ensure no one is left behind. We believe that our initiatives will have a positive, long-term impact on the communities we serve.

Providing Access to Learning

At Maybank Group, we advocate for equal access to education, striving to provide quality learning opportunities for all individuals to elevate living standards and create a brighter future for ASEAN youth.

ASEAN-MAYBANK SCHOLARSHIP PROGRAMME

One of the ways Maybank contributes to communities is by offering scholarships, providing access to quality education, reducing financial burdens and investing in talents with potential. The ASEAN-Maybank Scholarship (AMS) programme is a partnership between Maybank Foundation and the ASEAN Secretariat, that aims to promote access to higher education in line with the ASEAN Socio-Cultural Community Blueprint 2025. In 2023, we received nearly 500 applications from ten ASEAN countries, of which five ASEAN nationals were selected. The programme is designed to offer full scholarships to young, talented and deserving ASEAN nationals pursuing undergraduate education at prestigious universities within the ASEAN region. In FY2023, the Group invested RM733,327 for this programme.

Eight active scholars

First cohort in 2022

Three individuals from Malaysia, Cambodia and Myanmar

Second cohort in 2023

Five individuals from Malaysia, Indonesia, Vietnam and Brunei



For more information on the AMS programme, please visit <https://www.maybankfoundation.com/asean-maybank-scholarship-programme>

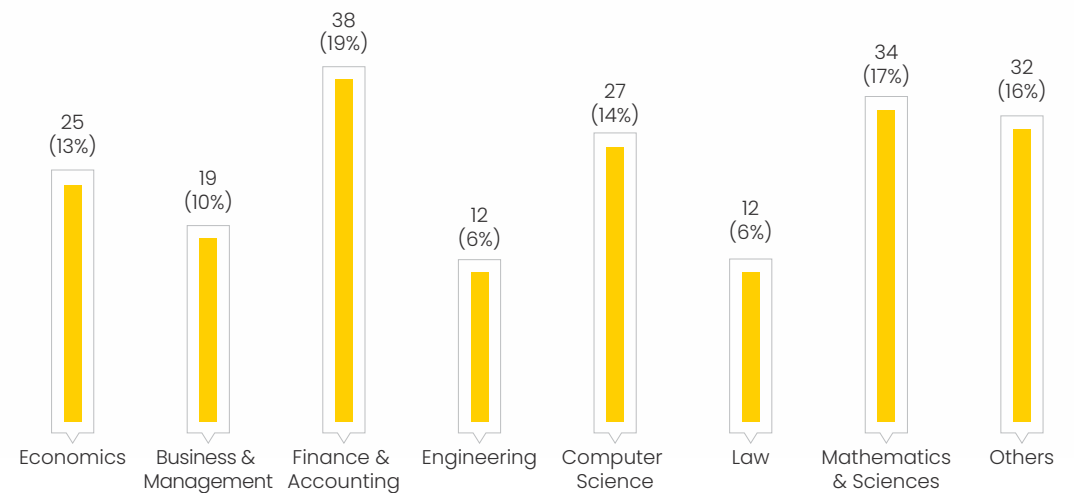
Maybank Group Scholarship Programme

In our aim to support the aspirations, we extend sponsorships to underrepresented groups, promoting diversity and inclusivity by providing opportunities for those who may face social or financial challenges. Our scholarships are developed to:

- Provide financial assistance to students with potential, especially those in the lower income bracket
- Create a strong talent pipeline comprising top graduates from local and foreign universities
- Reinforce Maybank's reputation as the employer of choice among fresh graduates

Since 1972, we have empowered 2,000 scholars, granting access to quality undergraduate education in various disciplines related to banking and finance at the world's leading universities.

Currently, we are supporting 199 scholars (130 existing and 69 new) in Malaysia, Australia, United Kingdom and the United States of America.



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



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Empowering Minds Beyond Scholarships

We also have other programmes that provide access to education, investing in the well-being of individuals and communities. Our initiatives are aimed at fostering equality and promoting sustainable development.

Maths for Rural Kids

Mathematics is a fundamental skill that is vital in various aspects, including intellectual development, problem-solving and innovation. As such, we want to encourage the math skills of children through Maths for Rural Kids (MARK). A programme by Maybank Foundation, MARK is a collaboration between Yayasan Pelajaran MARA and Universiti Teknologi MARA, which aims to enhance math capabilities in rural communities through the provision of tuition classes. Plans are underway to implement the programme in Perlis, Perak, Sabah, Sarawak and Pahang, along with a graduation ceremony and the launch of the MARK online platform in 2024.

In 2023, the programme covered a total of 39 schools, benefitting 500 students.

Child Sponsorship Programme

An initiative between Maybank Cambodia and the People Improvement Organisation (PIO), the programme sponsors students, granting them access to quality education, food and water and basic healthcare. In 2023, Phase 9 supported 30 high school students and their families, extending monthly contributions to cover essentials such as food, school-related expenses, household essentials and additional tutoring for national examinations.

Providing Aid to Communities

We persist in aiding communities in need by collaborating with NGOs to improve lives and enhance livelihoods.

Disaster Relief for Our Employees

We provide vital support to employees during calamities, disseminating advisories on safety measures and the assistance available to them. This includes cash disbursements, provision of essential items, accommodation, and assistance during clean-up operations.

We also provide Unrecorded Leave of up to two days and mental support to help affected employees.

Disaster Relief Contributions from Etiqa

In 2023, Etiqa contributed RM210,000 benefitting 238 individuals/families impacted by natural disasters such as floods in Johor and earthquake victims in Turkiye and Syria.

Etiqa Cares Centre

Etiqa Cares Centre is a safe space for urban youth for after-school activities and studying.

In 2023, Etiqa collaborated with Adab Youth Garage to establish a centre in Pangsapuri Wakaf Siti & Hajah Norijah in Penang.

Etiqa's Food Distribution to Low-Income (B40) Groups in PPR Seri Semarak

In August 2023, Etiqa initiated a food distribution effort as part of its first Sustainability Day programme. Aimed at improving the well-being of 40 B40 households living in PPR Seri Semarak, Kuala Lumpur, Etiqa strives to address the issue of food insecurity and promote social welfare.

Etiqa distributed essential groceries to low-income individuals and families in need, providing sustenance and alleviating the burden of food scarcity to foster a sustainable and inclusive society.

Maybank Indonesia's Disaster Relief for Earthquake

After an earthquake struck Cianjur in November 2022, Maybank contributed over IDR407 million to build houses, a mosque and provide psychosocial services in affected villages, supporting over 2,000 injured and displaced individuals.

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

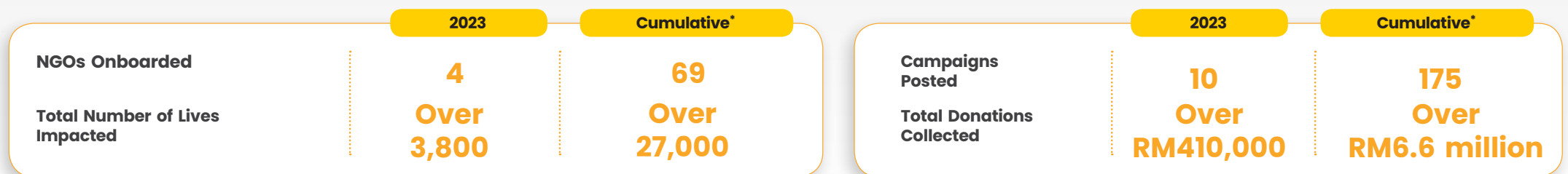
Repayment Support

We recognise the needs of the communities who are recovering from the impact of the pandemic. Throughout the year, we actively engaged customers across various markets, offering financial relief and support through Repayment Assistance (RA), Targeted Repayment Assistance (TRA) and Restructuring and Rescheduling (R&R) solutions. The outstanding loan balance under RA, Relief, R&R, URUS (Financial Management and Resilience programme) and Flood Relief Assistance programmes averaged 0.8% in Maybank Malaysia and 6.4% in Maybank Indonesia as of October 2023.

MaybankHeart



MaybankHeart is our digital social crowdfunding platform, which directs donations to various causes within the Group. Project funding is transparent with NGO partnerships that have been fully vetted.



* Since inception

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

Protecting Our Cultural Heritage

As the ASEAN region is blessed with cultural diversity, Maybank supports initiatives that conserve and celebrate our unique heritage to further strengthen relations across the region.

Balai Seni Art Series

Maybank makes every effort to support local art, as it contributes to the cultural vibrancy of communities, enhances the local economy and encourages creative expression. For more than a decade, Maybank has played a significant role in promoting our culture, artistic talent and historical heritage, both nationally and internationally. The artistic works of more than 811 artists displayed in more than 35 exhibitions held since 1988 have inspired and encouraged new artists to pursue their dreams.

As of December 2023, we successfully organised the **inaugural Maybank Foundation Artist Fellowship Programme** in Bali, Indonesia, on top of five exhibitions which impacted a total of 211 artists.





Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Promoting Health and Wellness

We believe that everyone has a right to quality healthcare and infrastructure to support their social and physical well-being. To this end, we have invested in initiatives to provide healthcare services and clean water to underprivileged and underserved communities.

Etiqa's Clean Water Initiatives



In 2023, Etiqa invested over RM780,000 to provide uninterrupted water supply to three communities in Kedah, Kelantan and Sabah, impacting 3,300 villagers.

Clean water was also supplied to 200 families in Cambodia through a partnership with NGO Water Aid Cambodia, with a total investment of USD20,000.

Cervical Cancer Screening



In 2023, Etiqa collaborated with Rose Foundation and successfully completed Phase 3 of the initiative. Free screenings for the cancer-causing human papillomavirus (HPV) were extended to 5,500 underprivileged women nationwide.

The total investment for the year was approximately RM1.23 million, benefitting 5,500 women.

Mammograms for Underprivileged Women



Since 2017, Etiqa and the National Cancer Society of Malaysia (NCSM) have collaborated to offer free mammograms to underprivileged women aged 40 and above.

In 2023, Phase 5 was executed, with a total investment of RM2.01 million. About 4,500 women underwent mammogram screenings, while 50,000 underprivileged individuals benefitted from health screenings via the Etiqa Mobile Health Screening Clinic Yellow Truck.

Etiqa Coastal Clean Up Programme



A total of five regions participated in the programme conducted by branches nationwide (Northern, East Coast, Central, Sabah and Sarawak). These efforts were in collaboration with NGOs in each region, such as Trash Hero, Sarawak Eco Warriors and MY Clean Beach, with a total of 163 employees participating nationwide.

"HEART2HEART" CAMPAIGN: A COLLABORATIVE ENDEAVOUR BY MAYBANK FOUNDATION AND INSTITUT JANTUNG NEGARA



In September 2023, Maybank Foundation entered into a five-year MOU with Institut Jantung Negara to provide life-saving treatments for pediatric heart patients in need from ASEAN countries including Malaysia, Indonesia, Cambodia, Myanmar and Vietnam.

This initiative is known as the "Heart2Heart" campaign, which aims to raise RM500,000 annually through crowdfunding on Maybank's platform, MaybankHeart. The funds will be disbursed to IJN's Maybank account to support treatments, including preliminary consultation and surgeries for each heart patient, with a goal of RM45,000 per patient. In 2023, the campaign raised over RM183,000.

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Maybank Marathon 2023

In August 2023, Maybank Indonesia once again hosted the annual Maybank Marathon, a flagship sporting event that saw a record-breaking participation of 13,656 runners from 57 countries. The event continues to hold the distinction of being the top of mind as well as the first and only marathon in Indonesia to receive the Elite Label Road Race acknowledgement from World Athletics.

The Maybank Marathon 2023 reinforced the Group’s unwavering commitment to enhancing the event’s development and outreach. Sustainability Day 2023 was also held in conjunction with the marathon to further showcase Maybank’s sustainability journey while simultaneously introducing key sustainability elements within the event, such as:

- Hosting wheelchair marathons to champion diversity and inclusion.
- Involving students and teachers from various schools along the marathon route as part of social responsibility activities.
- Collaborating with Eco Bali for waste collection and management during the Race Pack Collection Day and partnering with Aqua along the race route.

Additionally, the event featured a variety of activities, including a financial literacy session with Citta Finansial, entertaining 3R-themed activities for children, and the distribution of 14,000 eco-friendly bags. On top of that, our commitment to DEI was further emphasised with 50 individuals from PUSPADI Bali and over 30 from the R.I.S.E. programme participating in the wheelchair category. As a whole, the Maybank Marathon 2023 truly encapsulated the bank’s dedication to foster a holistic and inclusive community through its impactful initiatives.

Sustainability Day



Sustainability Day Activation





Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Biodiversity Conservation

At Maybank, we prioritise the protection of biodiversity to ensure the well-being of ecosystems, species and societies, underscoring our commitment to the health and sustainability of our planet.

Tiger Conservation at the Belum-Temengor Forest Complex

The Malayan tiger is classified as Critically Endangered under the International Union for Conservation of Nature (IUCN) Red List for Threatened Species. As such, we make it our mission to do all we can to support and protect the Malayan tiger which is protected under the Wildlife Conservation Act 2010 in Malaysia, our collaboration with WWF-Malaysia focuses on tiger conservation in the Belum-Temengor Forest Complex.

Through Project Stampede, over 100 rangers were deployed across 16,000km of dense forest, spanning over 4,015 days, where they managed to locate more than 15 inactive snares throughout the process. Our tiger conservation programme in the Belum-Temengor Forest Complex is an important habitat for tigers in Malaysia. We continue to engage the Orang Asli communities to further enhance tiger habitat protection thus ensuring that the tigers are well protected. In 2023, Global Tiger Day 2023 saw the attendance of various stakeholder groups, including the media, reaching 3.74 million digitally and raising awareness on the endangered status of the Malayan tiger.



Area patrolled on foot (km)

16,342 km

of dense forest covered in 2023



Total Investment

Over

RM1.55 million

in 2023

Over

RM10.56 million

to date

For more information on our tiger conservation efforts, please visit <https://www.maybankfoundation.com/environmental-diversity>

GLOBAL TIGER DAY 2023



(c) Rahana Husin/WWF-Malaysia

Malaysia is the first country in Southeast Asia to be accredited with Conservation Assured | Tiger Standards (CA|TS) in achieving international standards for tiger conservation. In August 2023, WWF-Malaysia Patron HRH Sultan Perak attended the Global Tiger Day celebration organised by WWF-Malaysia in partnership with Maybank via Maybank Foundation at the Belum Rainforest Resort. The event marked a significant milestone in Malaysia's conservation history with the Royal Belum State Park, overseen by the Perak State Parks Corporation, receiving the prestigious CA|TS accreditation. The accreditation was granted after a thorough assessment of Royal Belum, considering various aspects of tiger conservation including habitat protection, poaching prevention measures, and community involvement, among others.

Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

Reforestation and Marine Conservation

Gunung Palung National Park Reforestation Programme

Maybank Indonesia partnered with Alam Sehat Lestari Foundation (ASRI) for a tree-planting initiative in Laman Satong, West Kalimantan. The programme, themed “High-Quality and Affordable Healthcare as Forest Conservation Incentives” began in 2022, planting 3,000 seedlings on a one-hectare degraded land within Gunung Palung National Park. This initiative is set to continue until 2025, encompassing regular monitoring to maintain a 70% survival rate and capacity-building through local community training programmes.



Mangrove Seedlings Planting Project

During its annual marathon, Maybank Indonesia planted around 2,000 mangrove seedlings in Tanjung Benoa’s Mangrove Arboretum Park, Bali. This initiative reflects Maybank’s commitment to sustainability and its goal of Humanising Financial Services. Mangroves are vital for carbon-sequestration, biodiversity maintenance and coastline protection in line with the UN SDGs.



Etiqua Marine Conservation Programme 2023

Etiqua’s Marine Conservation 2.0 Project 2023, in collaboration with Leges Divers and UKM’s Marine Research Centre (EKOMAR), was held at Kampung Salang, Pulau Tioman in August 2023. This was a follow-up from the previous year’s successful programme. The CEO of Etiqua General Takaful Berhad (EGTB), together with 30 volunteers from Etiqua, participated in a diving expedition to help restore and propagate new corals in Kampung Salang. Aside from that, EGTB also contributed a total of RM19,000 from its Amal Jariah Fund for Kampung Salang Surau’s upgrading works, which involved installing new carpets and fans. The team, together with Leges Divers and the villagers, also helped to decorate the village’s information centre with a hand-painted vibrant mural.



Developing Sustainable Communities

GRI 3-3, 203-2, 413-1

CRAFTING A VOLUNTEER LEGACY

At the heart of our organisational culture is our commitment to communities and we actively encourage our employees to engage and make meaningful contributions to societal welfare. We do this by encouraging them to utilise their knowledge, passion and capabilities in volunteering and participating in community-driven programmes.

Introduced in 2006, our flagship volunteering initiative, Cahaya Kasih, or "Ray of Love" in English, has been instrumental in empowering Maybankers. The initiative provides them with opportunities to dedicate their time and efforts to the communities they serve, fostering a strong spirit of volunteerism within our organisation.

These volunteerism activities may be part of our Group-led initiatives or come from their own personal passions via the Maybank Group Self-Led Sustainability and Volunteerism Policy, an extension of Cahaya Kasih. These engagements not only benefit the community but also significantly enrich the personal lives of our employees.

Cahaya Kasih 2023



Total Volunteers' Participation Rate

30,155



Total Volunteer Hours

142,319 hours

Maybank Group Global CR Day 2023



Total Volunteers

17,420

Maybankers impacting 17,000 lives worldwide



Total Volunteer Hours

84,783 hours

MAYBANK GROUP GLOBAL CR DAY 2023

As part of showcasing the year-long efforts of Cahaya Kasih, Maybankers took the time and volunteered in various initiatives across Maybank's areas of operations to create positive impacts for the environment and the communities. These efforts encompass enhancements to livelihoods and the promotion of sustainable development. Themed "Adapt. Change. Thrive.", a total of 96 different initiatives took place in 2023, which includes the following activities:



Powering the Homes of Orang Asli Community

Employees from Group Insurance & Takaful came together to aid 70 households of the Orang Asli Community in Tapah, Perak and Raub, Pahang by installing solar panels in 70 homes, providing them with a source of renewable energy.



My Mangrove, My Future

550 Maybankers from Pahang, Kelantan and Terengganu planted 2,000 mangrove trees at Pusat Informasi Fireflies in Cherating, Pahang, in efforts of climate change mitigation and a positive impact on the mangrove ecosystem.



Beach Clean Up

A total of 1,147 Maybankers from Maybank Singapore went hand-in-hand at Pasir Ris Park and Beach to clean up the area and managed to collect a total of 500kg of waste, including marine trash and microplastics.

Building Thriving Human Capital

Stakeholders 	Material Matters 	Related UN SDGs
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GRI 3-3

OUR APPROACH

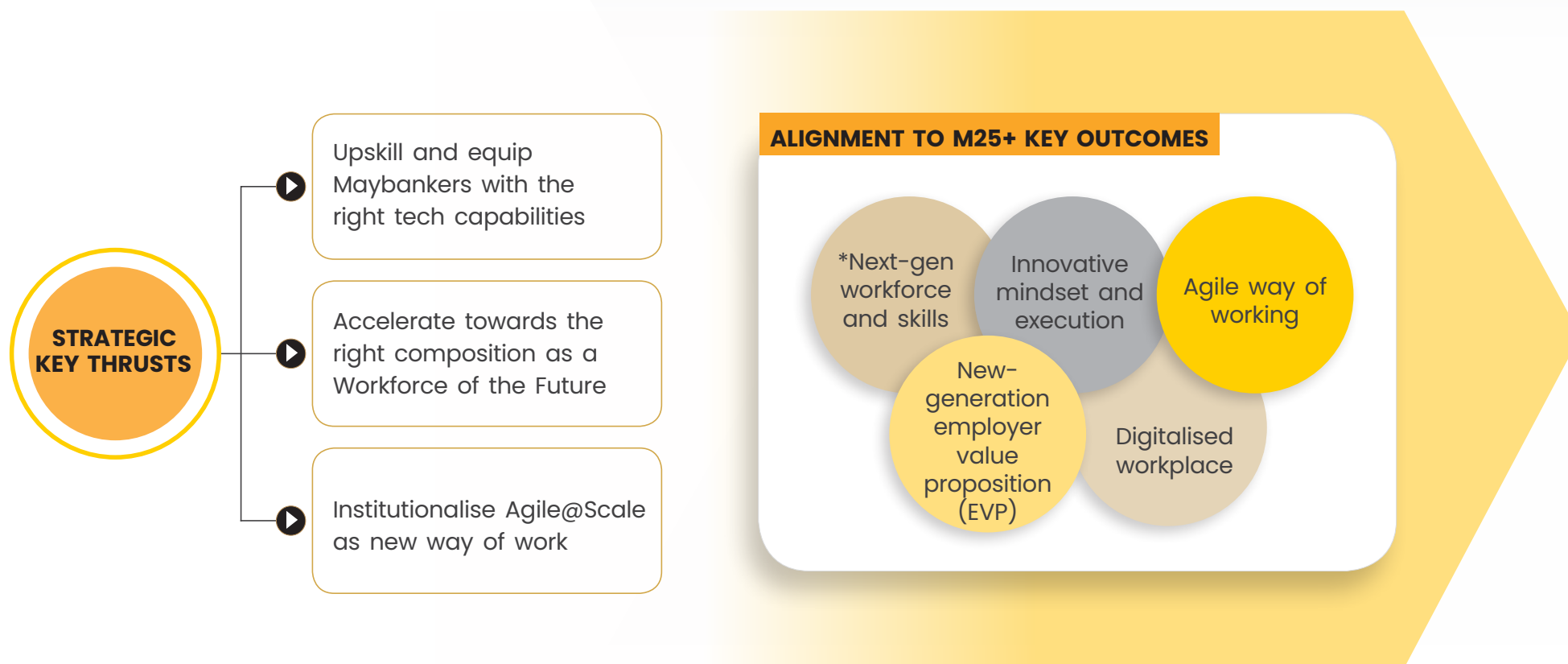
Maybank is committed to enabling a bionic workforce that thrives and can lead in the current and future disruptive marketplace. We have enhanced our human capital approach to develop next-gen talents with world-class practices. Aligned with M25+, our people strategy focuses on shaping a thriving, diverse, and inclusive workforce. In line with this goal, we strive to ensure our employees are equipped with the necessary competencies and tools to excel in the digital landscape, in turn enhancing their contribution to our organisation and communities.

Our carefully thought-out initiatives are dedicated to creating a well-rounded workforce. These initiatives seek to transform our employees into versatile and holistic talents which reinforces our business ethics, policies, practices, and beliefs, strongly entrenching a sustainability mindset and culture among Maybankers.

To this end, we have strengthened the way sustainability is practised in our organisation to ensure that Maybankers at every level have the opportunity to grow in their careers. This is evidenced through our efforts in introducing new initiatives that build our sustainability expertise, developing a holistic performance management system, and scaling our employee volunteerism programmes, among others. This showcases our dedication to making a lasting, positive impact in our operations and ensuring nobody gets left behind.

SHAPING OUR PEOPLE

Our people strategy follows three main drivers designed to cultivate a thriving, diverse, and inclusive work environment. These drivers aim to ensure that our employees are engaged, prepared for current and future challenges and able to maintain robust mental and physical health.



* Next-gen 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



Building Thriving Human Capital

GRI 3-3, 404-1

In pursuit of our M25+ strategy, we strive to persistently foster an inclusive, safe, and supportive atmosphere for every member of our team. We are always finding new ways to discover innovative approaches to invest in our people's growth, fostering an agile work environment that enhances productivity and creativity.

In addition, we offer a broad range of benefits and competitive salaries tailored to meet the needs of our employees. We believe in providing our employees with the requisite support and opportunities, enabling us to become a stronger organisation. This dedication to our people has garnered us recognition in 2023:



AWARDS

Malaysia's 100 (M100) Leading Graduate Employers Awards 2023

- Graduate Employer of the Year (for the seventh year)
- No. 1 in the Banking and Financial Services category (for the 13th year)

GRADUAN Brand Awards 2023

- Malaysia's Most Preferred Employer (for the ninth year)
- No. 1 in the Banking and Finance category (for the tenth year)

Talentbank Graduates' Choice Awards 2023

- Graduates' Choice Awards Overall Winner (for the sixth consecutive year)
- No. 1 in the Banking Category (sixth consecutive win since the inception of the award)
- No. 1 in the Investment Banking Category (third consecutive win since the inception of this category in 2021)

HR Excellence Awards 2023 (Malaysia)

- Overall Winner in Malaysia at the HR Excellence Awards (for the fourth consecutive year)
- Excellence in Employer Branding (GOLD)
- Excellence in Leadership Development (GOLD)
- Excellence in Hybrid Working (GOLD)
- Excellence in Talent Management (GOLD)
- Excellence in Workplace Wellbeing (GOLD)
- Excellence in Total Rewards Strategy (GOLD)
- Excellence in Learning & Development (SILVER)
- Excellence in Graduate Recruitment & Development (SILVER)
- Employer of the Year (SILVER)

Life At Work Awards 2023

- Best Malaysian Organisation
- CHRO Champion for a Malaysian Organisation
- No. 1 for Outstanding Practices for Diversity Hiring

HR Excellence Awards 2023 (Indonesia)

- Excellence in HR Communication Strategy (GOLD)
- Excellence in HR Innovation (GOLD)
- Excellence in Hybrid Working (GOLD)
- Excellence in Total Rewards Strategy (GOLD)
- Best HR Team – MNC (GOLD)
- Excellence in In-House Talent Pipeline Strategy (SILVER)
- Excellence in Talent Acquisition (SILVER)

Tripartite Alliance Awards 2023

- * Winner – Fair and Progressive Employment Practices
- * Winner – Work-Life Excellence
- * Winner – Age Inclusive Practices

FOSTERING WORKFORCE AGILITY

We are dedicated to honing and enhancing the skills and capabilities of our team to build a workforce that is both agile and effective. With this in mind, we provide our employees with numerous opportunities for upskilling and reskilling, empowering them not only to excel in their current positions but also to progress in their careers at Maybank.

2023 Highlights



Total expenditure on training and development

RM129.89 million



Average training hours per employee

36



Employees that participated in training and development

40,622



Overall learning programmes

506,478



Average learning programmes per employee

12

For more information on our year-on-year employee training and development performance, please refer to page 13 of the Sustainability Performance Data 2023.

Building Thriving Human Capital

GRI 3-3, 403-6, 404-2

Elevating Maybankers

In elevating Maybankers to achieve our M25+ strategy, Maybank emphasises on delivering on the following:

Acceleration of Maybankers into next-gen roles underpinned by future skills that will power our digital, customer-centric and sustainability focused business model and infrastructure

Securing top talent and future skills needed through a well-demonstrated EVP

Enhancing Maybankers' skills, capability and competence to augment their performance with the technologies available at their disposal, while entrenching a modus operandi driven by a mind-set prioritising solutions and speed

Through an in-depth skills assessment of expertise required across the Group today and for a sustainable future, a skills-based framework of 501 unique skills was established to elevate our workforce, encompassing 294 digital and 221 emerging next-gen skills.

Additionally, we have transformed our performance management with the objective and key results (OKR) framework, an Agile approach that deviates from traditional KPI-setting to encourage collaborative goal-setting between employees and managers. We have onboarded 400 employees onto the OKR performance management platform through 36 workshops, clinics and OKR refreshers.

Concurrently, our efforts to deepen our Agile way of working has expanded throughout the Group, with more than 28 Agile facilitation and coaching sessions being conducted in 2023, entrenching our Agile way of working to another 761 Maybankers. As Agile@Scale gains momentum, 2,373 Maybankers now form our Agile Workforce, where 783 of them have been certified in Agile Fundamentals.

These efforts have resulted in the following key impacts for the Group's leaders and workforce:

Strategic Workforce Planning	Track Organisational Skills Growth	Empowering Employee Talent Mobility	Enhanced Employee Development with Measurable Impact	Holistic Employee Wellbeing
<p>Leaders gain a data-driven perspective for effective workforce management and future skills projections. Over 43,000 roles have been assessed to determine our workforce readiness for next-gen or transitional capabilities.</p>	<p>By providing an overview of the skills required for the Group based on job families, our skills taxonomy aids line managers in referencing next-gen roles and transition.</p>	<p>Our workforce planning tools and skills matrix enhance internal talent mobility, supporting career growth and smooth transitions into next-gen roles.</p>	<p>Targeted skillset evaluations lead to tailored learning journeys, boosting employee engagement and retention, ensuring that Maybank can continue to secure critical talent.</p>	<p>Diverse array of support initiatives for all Maybankers that includes the certification of 195 Mental Health First Aiders that complement our Mental Health and Wellbeing department by providing immediate support to Maybankers in need.</p>

By 2025, our goal is to have at least 30% of our workforce, or over 13,000 employees, in next-gen roles across a minimum of ten job families. These families will align with our M25+ objectives and evolving industry demands.



Building Thriving Human Capital

GRI 3-3, 404-2

M25+ UNLIMITED POTENTIAL PROGRAMME

The M25+ Unlimited Potential (M25+UP) Programme, with an investment of RM12.3 million, is a leadership development programme for Maybank’s leaders and managers which seeks to provide upskilling in the areas of enterprise thinking, customer-centricity, and embedding an inclusive leadership mind-set. These are critical skills that are required by the Group’s leaders to deliver our M25+ strategic goals.

Co-designed with the Asia School of Business, the programme not only takes Maybank’s leaders through modules developed by seasoned academicians and industry experts, it also exposes them to best practices from other leading companies from various industries, where they get to learn directly from the respective CEOs or founders. After 40 cohorts, 3,619 of Maybank’s leaders and managers have completed the 4-day training programme.

To complete the programme, all participants have to collaborate on a group assignment that realises both tangible and intangible business impacts for the Group. The estimated total business impact to the Group from their collaborative initiatives stands at RM257.89 million at the end of 2023, proving that the M25+UP programme is not just an investment in our people; it is a strategic investment in excellence that propels the Group to be greater, together.

Enhancing Digital Skills

A bionic workforce is the collective outcome of all Maybankers embracing our Agile way of working with the right technical, leadership, and human-centred skills to enable the realisation of our strategy and mission of Humanising Financial Services. To achieve this, our digital upskilling initiatives are designed to equip Maybankers for their current roles and the digital future, through our FutureReady (FR) programme.

Now in its sixth year, the FR Programme is open to all employees regardless of the nature of their work, building skills and capabilities that can be applied across functions. Aligned with our M25+ strategy, we ensure that employees have continuous access to global expertise and top-tier development programmes, fostering innovation and growth. In 2023, a total of 11,073 employees from Maybank Group engaged in various FR programmes to upskill themselves.

Maybank has implemented Generative AI in our digital sales and marketing learning programmes, which saw a 58% increase in sales leads generation.

Maybank’s digital programmes on Generative AI, Metaverse, Web 3.0, Blockchain, Non Fungible Tokens (NFTs), and Central Bank Digital Currencies (CBDCs), were attended by 317 participants.

Launched the Interactive Data Visualisation and Data Storytelling with Oracle Analytics Server programme, enabling Maybankers for actionable insights. This initiative saw 134 employees trained, with plans to expand participation next year.

Our Digital Market Intelligence programme, launched across all eight CFS regions in Malaysia, surpassed our annual target by 98% with Generative AI staff training resulting in a 62% increase in sales lead generation.

To ensure Diversity, Equity, and Inclusion in our workforce digitalisation efforts, our upskilling programmes are open to all Maybankers. Out of 1,263 Maybank employees who enrolled in data analytics, AI, and Machine Learning courses, 84% were from non-technical backgrounds and 69% of them were women. Remarkably, 75% of employees applied these skills in their roles, contributing to an 88% boost in productivity, surpassing our target of 70%.

Maybank’s inaugural Data Symposium brought over 300 employees both in-person and remotely, facilitating the exchange of best practices and interactions with global experts within our data science community Groupwide.

Expanded digital upskilling programmes in analytics, with 1,041 employees applying business intelligence for more precise customer needs.

Building Thriving Human Capital

GRI 3-3, 404-2

Living Sustainability

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 amongst Maybankers by strengthening business ethics, policies and practices, embracing diversity and inclusivity, and scaling up our employee volunteerism programme.

We have focused extensively on increasing our employees' knowledge and understanding of sustainability that will further enable and empower them, in our efforts to drive leadership in the sustainability agenda within Southeast Asia.

MaybankCares Sustainability Platform


This centralised online platform facilitates the sharing of knowledge and views on sustainability, offering capabilities to track and monitor activities that support our goal of achieving one million hours per annum dedicated to sustainability efforts, as well as accomplishing one thousand meaningful outcomes associated with the UN SDGs by the year 2025. In 2023, 5,678 unique learners have logged into the platform and 3,055 Maybankers have pledged to practise sustainable lifestyle via the #MaybankCares pledge.

Green Lab

The Green Lab serves as an active learning platform to empower Maybankers to collaborate and accelerate our sustainability impact across various employee-led initiatives. In 2023, 39 Green Lab initiatives were successfully executed Groupwide.

Sustainability Capability Building

As part of Maybank's Sustainability Capability Building programme, we aim to promote a sustainability culture and encourage Maybankers at all levels of the organisation to make business decisions through the sustainability lens. This capability building programme offers various types of sustainability learning solutions such as face-to-face training, e-learning sessions, external webinars, and certification programmes. These are conducted through various channels such as online learning platforms, Green Lab initiatives, and the MaybankCares Sustainability Platform. In 2023, 33,286 unique learners with approximately 86,023 hours and 65,931 learning engagements have been recorded Groupwide.

 For more information on our year-on-year performance, please refer to page 2 of the Sustainability Performance Data 2023.

Maybank Urban Farming Programme

First initiated on the grounds of Menara Maybank, Malaysia in 2016, Maybank's Urban Farming Programme is now a component of the Maybank FutureReady Skills Curriculum. To-date, more than 4,400 Maybankers have completed the various Urban Farming modules, and some have further shared their learnings to more than ten different communities of urban poor families and university students, introducing key concepts of circular economy and farm-to-table in our efforts to help those in need alleviate rising costs of living. In 2023, not only have we established new community farms for selected urban poor communities in Malaysia, providing them with a projected monthly income of RM400, but have also expanded the reach of the initiative to our offices in Cambodia and Philippines.

Beyond building upon our existing sustainability educational measures and capabilities, it is necessary to also implement more focused sector-specific upskilling and capability enhancements that will equip Maybankers to spearhead the implementation of M25+ strategic sustainability objectives. The Group and sector-specific initiatives include:

- Establishment of the Maybank Talent Acceleration in Islamic Finance (MyTAIF) programme, in collaboration with the International Centre for Education In Islamic Finance (INCEIF), Islamic International University Malaysia (IIUM) and Islamic Banking & Finance Institute Malaysia (IBFIM). This programme is targeted to be rolled out in 2024, aiming to build our internal subject matter experts and talent pipeline on Islamic Banking and Finance.
- Launching of an e-learning module that reinforces value based financial services principles. Following an assessment of employees' understanding, employees are then guided to incorporate sustainable and responsible considerations into our solutions and offerings for better business decisions.
- Collaboration with the UN Global Compact Network Malaysia & Brunei to develop the Maybank Sustainability Practitioner Certification Programme which is a certification programme with the aim of building capacity and providing credibility to individuals with specific sustainability knowledge and experience to be certified through this programme.
- Accelerating the integration of sustainability expertise into business units, by piloting the Sectoral Sustainability Course. This provides the knowledge and tools for Relationship Managers (RMs) to have meaningful conversations with their clients and convert probabilities to sustainable deals. This is a key milestone on Maybank's journey to be a proactive partner that assists our customers' move towards stronger ESG practices and decarbonisation efforts, as aligned to our sectoral pathways and net zero commitment. For the pilot, 78 participants consisting of RMs, account managers, risk professionals, and Sustainability Thought Leaders were upskilled for identified sectors and this will soon be rolled out across the Group in 2024.



Building Thriving Human Capital

Maybank Group Sustainability Week

To reinforce the Group’s ambition of becoming a leader in sustainability, we launched the inaugural Maybank Group Sustainability Week (MGSW) which was held in mid-August 2023 to ‘Intensify Impact, Celebrate Achievements and Live Sustainably’. MGSW featured the launches of sustainability-related products and programmes, immersive exhibitions via augmented reality and holographic technology, inspiring speaker and panel sessions, hands-on workshops, sustainability-related merchants and exhibitors at the Green Market, interactive games, as well as recognition of Maybank’s social impact participants.

Highlights

Over **8,000** engagements

Upwards of **RM81,000** sales achieved at the Green Market

Surpassed **1,200** #MaybankCares pledges

More than **330** kg of recyclable items collected

759 pieces of clothing recycled

764 health screenings conducted

123 bookings secured for solar panels

Targeted for Maybankers Groupwide to intensify the impact of Maybank’s sustainability efforts, the event celebrated our sustainability achievements and sought to inspire more Maybankers to live sustainably at work and beyond. It was a week-long hybrid event featuring activations and engagements across selected Maybank locations, involving all sectors and Maybank’s international operations. In the spirit of inclusivity, Maybankers were able to participate in the bespoke themed events, curated to target different areas of ESG efforts across each of the five days via physical and online channels.

Themes

Day 1

Embracing Diversity

Day 2

Sustainability at Work and Beyond

Day 3

Walk the Talk

Day 4

Transitioning Successfully

Day 5

Empowering our Communities

MGSW showcased over 25 engaging programmes and activities. Alongside various speaking sessions, we unveiled our very first myimpact Credit Card, witnessed the MOU Signing for the Maybank Sustainability Practitioner Certification Programme with UN Global Compact Network Malaysia and Brunei, and introduced our Financed Emissions Calculator as well as the Maybank Digital Business Card. Other programmes and activities included:

Events

Panel Sessions

Building a Diverse, Equitable and Inclusive Culture

Walk the Talk in Sustainability

Speaker Series

Carbon Emissions and What You Can Do To Reduce It

Urban Farming: Modern Technique for Sustainable Vegetable Production

Nurturing Asnaf Student Entrepreneurs Programme

Sustainability Heroes Sharing Session

Bamboo for a Sustainable Future through Volunteerism

Merchants and Exhibitions

Green Market - A marketplace featuring sustainability-related merchants and exhibitors

Urban farming showcase

Electric vehicle showcase

Activities

Mental health workshop

Upcycling workshops

Recycling used cooking oil, e-waste and clothes

Health check-ups

Interactive games, including Groupwide competitions

Building Thriving Human Capital

Maybank Group Sustainability Week

Leading up to MGSW, pre-event activities were carried out on a monthly basis and continued with post-event activities until the end of the year to continue promoting sustainability as a lifestyle and change for our employees.

Pre-event Activities

Green Ramadhan Bazaar

(featured local merchants and ESG-themed booths)

Obtained 245 #MaybankCares pledges
RM805 raised from the pre-loved booth sale

World of Disabilities

(featured blind massage and immersive activities)

A two-day event where 66 employees gathered to be part of our Employee Resource Group for PWDs
Obtained 789 #MaybankCares pledges

Free Vegan Meal and Personalised Tote Bag

With each purchase, RM5 was donated to the "Gerak Rezeki Mobile Meals Programme" on MaybankHeart
RM2,400 was raised, which aims to benefit the B40 community

Group CFS Region Roadshow

Roadshows across eight Group CFS regions to promote and create awareness on sustainability, while rallying Maybankers to pledge on #MaybankCares

#RoadToMGSW2023 Maybank Sustainability Series at International Operations

A series of sustainability engagement programmes were also carried at our international operations prior to and during MGSW. The sessions were conducted at Maybank Singapore, Maybank Indonesia, Maybank Philippines, and Maybank Cambodia.

Programmes include speaker sessions, sustainability marketplace, hands-on workshops, and other activities.

Additionally, the first Maybank Sustainability Ideathon was organised to invoke the spirit of innovation among employees. It was a curated ideation programme for Maybankers to develop solutions to address Maybank's sustainability challenges. A total of 46 ideas were received across the Group and 12 ideas were shortlisted to be further developed during the 3-day Maybank Sustainability Ideathon Ideation Workshop. The workshop centred around design thinking and guidance on pitching. The Top five teams were selected and presented their refined idea during the Maybank Sustainability Ideathon Grand Finals held during MGSW. The winning idea was selected and given a seeding fund allocation to implement the idea in Maybank, on top of receiving cash prizes.





Building Thriving Human Capital

GRI 3-3, 404-2

Elevating Industry Experts

We show our unwavering commitment to enhancing our employees' competencies by encouraging participation in recognised professional certification programmes and providing internal training to nurture industry-related skills. These include:

Professional Certification Programmes



244 Maybankers obtained Chartered Banker and Specialised Certifications



50 Maybankers obtained a Premier Certification in Islamic Wealth Management



13 Maybankers obtained a Strategic HR Business Partner Certification



95 Maybankers obtained a Standard Mental Health First Aid Certification



78 Maybankers obtained a Train-The-Trainer Certification

In-house Training

3,101

Maybankers attended the

49 Islamic Banking in-house programmes



5,070

Maybankers attended the

80 Risk in-house programmes



Targeted Developmental Programmes

12

Finance talents enrolled into the Chief Financial Officer (CFO) Accelerator Lab



3,619

Leaders the M25+UP Programme across

40 cohorts



61

Maybankers enrolled in the NEXTLeaders Programme



657

Maybankers completed the Young Leaders (CX) Development Programme



Customer-facing Employee Programmes

23

Maybankers attended Relationship Manager Development Programme



66

Maybank Auxiliary Police personnel attended Maybank ConnectUP Programme



121

Maybankers attended Manager Development Programme



577

Maybankers attended Scale-Up Programme



1,468

Universal Bankers using Learning Outreach Future App (LOFA)



443

Maybankers participated in five different Sales Roll-out Programmes



376

Maybankers trained in the CX Lab for Retail Banking programme



Building Thriving Human Capital

GRI 3-3, 404-2

#LearningNeverStops

Our remote learning platforms foster a culture of ongoing learning, personal development, and advancement. Equipping our employees with the resources to acquire knowledge is vital for allowing them to refine their abilities in various areas for significant personal growth. In the year 2023, we recorded 40,622 distinct learners across 15 countries engaging in 506,478 educational programmes that encompassed a wide spectrum of skills and knowledge fields.

e-learning – 38,525 individual learners benefitted from the comprehensive training and development offerings on the MyCampus learning platform, culminating in Maybankers recording 491,393 hours of training.

Harvard Manage Mentor – Compact and focused learning materials (micro-learning) that span a wide array of subjects and disciplines, provided by Harvard Business Publishing. This content was curated to align with the collective objectives of teams and personal development goals of the learner.

Throughout 2023, 3,270 unique learners engaged with the available subjects, amassing a total of 946 hours of learning.

Internal Line Trainers – Maybankers who are Subject Matter Experts facilitate learning programmes via internal knowledge transfer. 83% of training programmes carried out at Maybank Group were facilitated by internal Subject-Matter Experts in 2023.

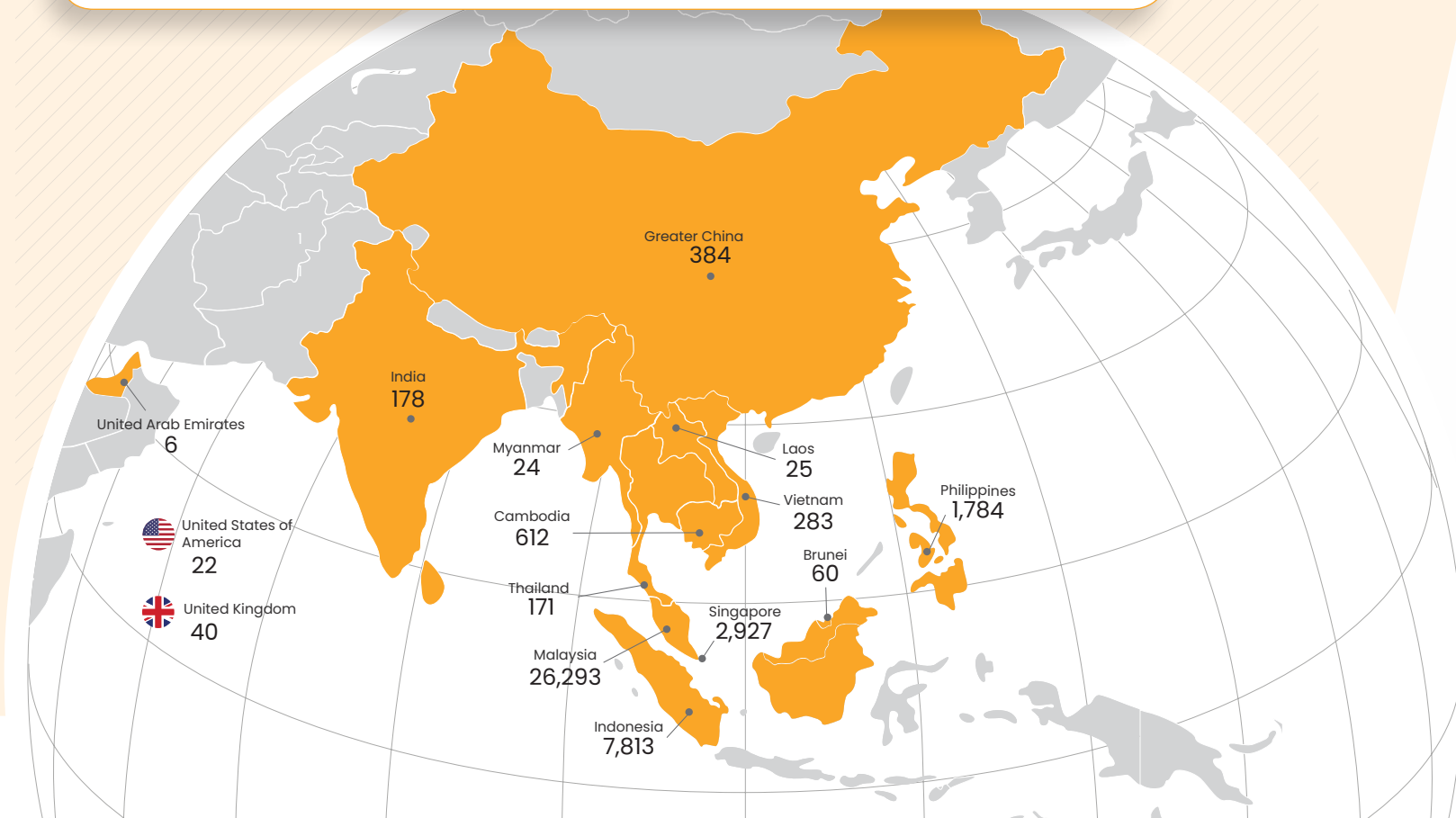
Upskilling Support

Reflecting on Maybank’s dedication to inclusivity, we persisted with the Maybank ConnectUP Programme in 2023, focusing on enhancing the skills of our Auxiliary Police to better support our business. This aligns with our goal to elevate our Auxiliary Police to the same level as other front-line employees in Maybank, ensuring they have not only technical security expertise but also a broad knowledge base in various fields, thereby setting a standard for Auxiliary Police in Malaysia.

In a similar vein, the Scale-Up Clerical programme, launched in 2022, continues to enhance the skills of our customer-facing clerical employees in branches. This programme aids in handling customer requests for products such as credit cards and general insurance. In addition to helping our clerical employees acquire necessary licences for selling these products, over 3,000 clerical employees are set to receive training in product features, customer service and sales on a staggered basis up to 2024.

Organisational Development

Our ongoing holistic organisational development approach included a series of 28 focused workshops conducted in 2023, dedicated to organisational efficiency by identifying and addressing productivity shortcomings. These efforts, better known as Organisational Development Workshops (ODWs) engaged over 50 contributors from various levels and sectors, generating ideas that cover people, processes, policy frameworks, and technology, ensuring that the organisation is redesigned and interventions calibrated to maximise the transformation outcomes of our M25+ strategy.





Building Thriving Human Capital

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

PRIORITISING EMPLOYEE WELL-BEING

#HUMANISINGWorkplace is the clarion call that reflects our dedication to embedding the Group’s mission of Humanising Financial Services throughout our workforce. The Group Human Capital’s employee well-being strategy, called ‘GO Ahead. Flourish’ is designed to unleash the full potential of our employees by focusing on their comprehensive well-being, namely:



In line with this, Maybank is committed to offering our employees holistic support for their mental, emotional, and physical well-being, empowering them to achieve peak performance in their professional and personal lives. We have also implemented effective workplace policies and practices that protect our employees’ health and safety, alongside systems to detect and alleviate possible business disruptions. These measures collectively ensure business continuity during a crisis and support our employees in maintaining their full potential. To this end, we have introduced a host of initiatives aimed at helping our employees maintain their overall well-being.

“At Maybank, we are dedicated to fulfilling our mission of Humanising Financial Services and our commitment to upholding human rights in our operations is a pivotal aspect of this ethos. The Group Human Rights Policy (GHRP) stands as a testament to our dedication to delivering on our promises as a responsible organisation to society, for our people, partners, and communities we serve. In alignment with international standards and best practices, our GHRP reinforces our pledge to avoid infringing on the basic rights of every individual within our operations and entire value chain. This commitment to protect the rights of all whom the Maybank Group interacts with, is spearheaded by top-level Group leadership and guided by the principles of the United Nations Guiding Principles on Business and Human Rights 2011 (UNGPs).”

Datuk (Dr) Nora Abd Manaf
Group Chief Human Capital Officer

Safeguarding Our People

Our commitment to maintaining a safe working environment is vital for protecting our people from potential hazards as they carry out their responsibilities at the organisation on or off-site. This will ensure a safe and conducive working environment, thus enabling Maybankers to unlock and fulfil their potential:

Occupational Safety and Health (OSH)

The Group has a three-tier OSH Committee to oversee the Maybank Group 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. The OSH Committee e-learning programme was established as a platform for all committee members as well as Maybankers nationwide to receive training on occupational safety and health. This training enables them to lead OSH-related matters, including investigating accidents, reporting accidents and close calls to regulators bodies, carrying out safety and health awareness campaigns, and offering advice on occupational safety and health to the Management with the aim of preventing workplace accidents and reducing near-misses.

For more information on our year-on-year health and safety performance, please refer to page 12 of the Sustainability Performance Data 2023.

Mobile Work Arrangement

Our commitment to support employees with flexible ways of working continued through the Mobile Work Arrangement (MWA) in 2023, with 7,519 employees onboarded since its implementation in September 2020. This strategic measure underscores outcome-based assessments and inclusivity, addressing the evolving needs of our workforce through a hybrid workplace enabled by both physical and virtual engagements.

Sexual Harassment

In 2022, Maybank launched a dedicated e-learning programme on Sexual Harassment Groupwide to enhance employee awareness of the Group’s robust internal Sexual Harassment policy. This programme is for all employees and includes specific examples of misconduct, as well as outlines the processes and procedures for filing complaints. By the end of 2023, 82% of Maybankers have completed the programme. In the same year, the Group introduced the Maybank Group Dignity Policy in conjunction with our existing Maybank Group DEI Policy and the Group’s Code of Ethics and Conduct, reiterating that any form of discrimination, bullying, bias or harassment will not be tolerated, condoned or ignored.

Whistleblowing Channels

Maybank has established whistleblowing channels to provide a secure platform for internal and external stakeholders to voice concerns regarding any misconduct.

For more information on our Whistleblowing channels, please refer to page 109 of this report.

MAYBANK GROUP HUMAN RIGHTS POLICY

In 2023, Maybank developed a the Maybank Group Human Rights Policy (GHRP) that outlines our commitment to uphold our responsibility as a corporation to respect human rights. As outlined in the United Nations Guiding Principles on Business and Human Rights 2011 (UNGPs), we seek to avoid infringing on human rights of others and address adverse human rights impact with which we may be involved, in our business operations and across our value chain. A key milestone in this journey is the establishment of a cross-cutting Human Rights Working Group comprising major business units, led by senior management, as part of a comprehensive approach to develop the GHRP.

For more information on the Maybank Group Human Rights Policy, please refer to page 110 of this report.

Building Thriving Human Capital

GRI 3-3, 403-3, 403-6

Fostering Mental Health

At Maybank, we place a strong emphasis on prioritising the mental well-being of our employees. Recognising that a healthy and resilient workforce is fundamental to our success, we are dedicated to fostering a supportive environment. This commitment is paramount to the success of M25+ as investments into the mental health and well-being of our employees also contribute to the overall productivity of our organisation. We ensure this by implementing a range of supportive measures for our employees' mental health through the #WeC.A.R.E. Mental Well-being Initiatives & Support, aimed at providing diverse and inclusive mental health support channels for all Maybankers.

Mental Well-being Roadshows and Outreach

In 2023, 73 sessions were conducted, aimed to enhance mental health literacy and equip Maybankers with well-being strategies, recording 14,504 instances of participation.

Well-being Bytes

Short monthly bulletins addressing various aspects of mental health and overall well-being. 16 Mental Well-being Bytes have been shared across the Group in 2023.

Official Email

A dedicated mailbox for mental health inquiries was established in 2023, giving Maybankers an accessible way to reach out and receive guidance on mental health concerns from our dedicated Mental Well-being team. In 2023, 105 emails have been received from employees seeking support and guidance.

#WeCare Telegram Support Channel

Through a dedicated Telegram channel for Maybank employees, advice and self-help tips are provided three times weekly, enabling our people to make informed decisions for their mental health and well-being, through their mobile phones. The Telegram channel has 1,186 posts and attracted 1,422 subscribers as at 31 December 2023.

Let's Talk it Out (LTIO) Webinars

These webinars were designed for Maybankers to candidly share and discover solace in the knowledge that they are not alone in their mental health journeys. As of end of 2023, we have conducted four LTIO sessions with a total of 1,036 participants.

#WeCare Helpline:

This helpline is operated by certified Mental Health First Aiders to provide Maybankers with immediate and direct responses to their queries concerning their mental well-being. The helpline received 14 calls in 2023.

#WeC.A.R.E. Mental Well-being Initiatives & Support

Mental Health First Aiders and One-to-One Counselling

This year, an additional 95 Maybankers were certified as Mental Health First Aiders (MHFA) by the Malaysian Mental Health Association, bringing the total number of certified MHFAs to 195 across the Group. These MHFAs undergo frequent upskilling to ensure they develop their FutureReady skills and keep up with the latest research and information in order to better support other Maybankers. Our MHFAs offer private counselling sessions via Zoom or in-person, to ensure that Maybankers in need receive individualised support to address their personal challenges. As at end 2023, 299 sessions were conducted in-person and 108 over Zoom.

C.A.R.E. (Compassionate, Attentive, Respectful, Empathetic) Circles

These are intimate and focused small group discussions led by trained facilitators on common issues of interest. In 2023, four sessions were held, benefitting 132 participants. Participants in these circles have enjoyed a communal space to share experiences and learn coping strategies from one another. We also conducted C.A.R.E. Circles during roadshows to regions and countries, where a total number of 209 participants were recorded.



Building Thriving Human Capital

GRI 3-3, 403-3, 403-6

While these channels provide Maybankers with the support they need for their mental well-being on a daily basis, various mental health-focused programmes were also held to normalise the topic of mental health in our workplace and encourage more employees to reach out for help when in need. Some of these include:

Maybank Mental Health Day 2023

In conjunction with World Mental Health Day, Maybank saw 438 Maybankers listening in to a panel discussion titled 'Perceptions on Mental Health: Bridging the Gap Between Generations'. The panellists were Maybank's Group Chief Human Capital Officer (GCHCO); Timothy Tiah, Founder of Colony Co-working Space; Anita Abu Bakar, Founder of Mental Illness Awareness & Support Association; as well as representation from Maybank's Youth Club (#MYouth) Council. It was moderated by Katyana Azman, Consultant Psychologist. This was followed by a Fireside Chat with Malaysian celebrity, Diana Danielle. In the build up to the celebration, multiple activities were conducted to normalise conversations surrounding mental health within the Group.

Industry Roundtable on Mental Health in the Finance Industry

The Industry Roundtable aims to facilitate a discussion on mental health in the context of the finance industry. The discussion touched on the current climate of mental well-being in organisations and how mental health and resilience are key in sustaining a bionic workforce. The panellists were GCHCO, Maybank's Group Chief Strategy Officer, Professor Dato' Dr. Andrew Mohanraj, President of Malaysian Mental Health Association and Khairy Jamaluddin, Former Minister of Health of Malaysia. The moderator was Azran Osman-Rani, CEO & Co-Founder of Naluri.

Revitalising in the Workplace

Maybank has introduced a mini-retreat space for employees known as T-POD (Tech Pod), equipped with state-of-the-art capabilities and wellness-centric amenities. Launched in October 2023, T-POD complements our existing ecosystem of well-being facilities like our childcare centre, medical clinic, libraries, recreation centre, and extensive sporting facilities at Maybank Academy. Each of these have been thoughtfully designed to nurture the holistic well-being of our Maybank family and drive a high-performance culture.

Located in Menara Maybank, T-POD is designed for Maybankers to Relax, Refresh and Recharge. The space comprises of four distinct zones, Gamer, Theatre, Tranquility, and Hangout, with each zone being carefully curated to the interests and well-being of our employees. Features such as nap pods, gaming consoles, and karaoke facilities are available for use, giving Maybankers the opportunity for a meaningful break during their workday.

CHAMPIONING OVERALL WELLNESS

Quarterly Step + Sleep Challenge

Since its launch in 2021, the Quarterly Step + Sleep Challenge has seen an increase in participation reaching 10,721 participants in 2023. This growth underscores our commitment to encourage employees to rest well and lead a healthy lifestyle. Participants who achieve the required number of steps and sleep hours per quarter earn themselves a day of Well-being Leave for their efforts.

The 37th Maybank Games Carnival

Maybank Academy played host to our 37th Maybank Games Carnival which was held in early August 2023. This installment was the biggest Maybank Games Carnival to date, with 1,572 athletes from Malaysia, Singapore, Indonesia, Philippines, and Thailand competing in 20 different sports and games. The event also featured health screenings, local vendors, live musical performances from Maybankers, as well as activities for little ones to keep the whole family entertained.

Building Thriving Human Capital

ENCOURAGING PROFESSIONAL GROWTH

Our holistic people-centric approach emphasises our commitment to the enrichment and support of our workforce across their various life stages. We place immense importance on facilitating an inclusive environment that fosters skill development at every level. This ensures that our workforce is well-equipped to navigate the dynamic market shifts and anticipate future trends.

Elevating Youths

We recognise that our youth has the potential to be the driving force of our development when they are armed with the requisite knowledge and opportunities to excel. Our regular collaborations with key external entities, including employer associations, academia, and formal networking groups are geared towards nurturing an environment for cultivating the talents necessary for the economies of tomorrow.

In a momentous leap towards genuine youth empowerment and to provide an EVP that is attractive to young talent, Maybank established its first ever Group #MYouth Council, made up of eight young and passionate individuals from various backgrounds, disciplines, and experiences. The Council's role goes beyond symbolic representation – they will be actively participating in discussions, contributing fresh ideas, and collaborating with Maybank's leadership to drive meaningful change within the organisation. The formation of the Group #MYouth Council is testament to Maybank's belief in the transformative power of young minds and the youth's invaluable contributions to the organisation's growth.

The Group #MYouth Council serves as a dynamic hub where the aspirations, concerns, and innovative insights of our young talents converge to shape the future direction of Maybank. The #MYouth community goes beyond the walls of Maybank as we establish it globally – reaching young audiences worldwide. Amongst the Group #MYouth Council members today, we have representatives from Malaysia, Singapore, Indonesia and Cambodia, ensuring that the voices of our regional youths are heard and aligned to our M25+ realisations and strategic thrusts across the Group.

Industry Training

Cultivating talent is integral to Maybank's strategy. We recognise individual potential and foster growth through structured apprenticeship and graduate programmes. These programmes were designed to provide young graduates with hands-on experience and industry-relevant skills. Additionally, these efforts that focus on tailored and strategic opportunities contribute to delivering better results for our customers by infusing our talent pool with promising young professionals.

GRADUATE TRAINEE PROGRAMMES

We take on graduates via a range of entry-level roles, training programmes, pipelines, and government-initiated initiatives, aimed at hiring and boosting the employability of recent graduates. In 2023, we on-boarded 1,881 graduates through programmes such as Protégé, Work Placement Programme, Graduate Accelerator Programme (GAP), Global Maybank Apprentice Programme (GMAP), Relationship Manager Development Programme, and Next Expert in Technology.

GENM SUMMIT

The GenM Summit is Maybank's youth summit, which serves as a dynamic engagement platform for all Maybankers aged 35 and below. The summit was first organised by the #MYouth in 2022, with the aim of nurturing personal and professional growth, encouraging networking and exchanging of ideas, as well as cultivating a mind-set and culture of connecting with the communities around them.

In 2023, the summit scaled greater heights, expanding its reach internationally to Singapore, Indonesia, Cambodia, Vietnam, and the Philippines, in what is now known as the GenM Global Summit. Designed by #MYouth, the summit was organised with the aim of accelerating the realisation of Maybank's M25+ strategic goals by building a community of changemakers and next-gen talents.

The GenM Global Summit witnessed over 17,000 participants across the globe, connecting through more than 100 workshops and activities that were curated based on the pillars of LEARN, PLAY, and DEFY. Over 400 Global GenM Ideas were collected through the Global GenM Idea Challenge 2023 and winners of the challenge walked away with attractive cash prizes and the opportunity to turn their ideas into reality!

 For more information on the GenM Global Summit, please visit <https://genm.live>

INTERNSHIPS

We provide targeted 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). In 2023, we welcomed 775 interns to the Group.



Building Thriving Human Capital

GRI 3-3, 404-2

#Mbassador Programme

We collaborate with a variety of student bodies and academic institutions to promote industrial partnerships and facilitate the sharing of industry-best practices between educational institutions and employers. Our Maybank Student Ambassador Programme (#Mbassador) is designed to bolster the personal and professional growth of young talents by providing them with mentorship and insights into the banking sector. In addition, these students act as brand representatives for Maybank, leading the Group's initiatives within their campuses. In 2023, we welcomed 226 #Mbassador students from 43 universities around the world into the #Mbassador programme.

NURTURING FUTURE LEADERS

At Maybank, nurturing and sustaining a diverse talent pool is of great importance. We are committed to fostering a mind-set of lifelong learning and invest in the development of our employees' growth. We do this through a variety of customised coaching, mentoring, and leadership development programmes that cater to employees across all roles. This ensures that every member of our team has the same chance to advance professionally and personally. In 2023, these developmental programmes have benefited 370 participants.

PROGRAMME	OBJECTIVE	TARGET AUDIENCE
One-on-One Mentoring	<p>Platform that facilitates Groupwide knowledge transfer, skill building and exposure to other functional areas.</p> <p>Targeted workshops for mid-management to develop their abilities to be more inclusive leaders through the way in which they coach their teams.</p> <p>Designed to accelerate growth and development of our young high potentials to take on leadership roles across the Group.</p> <p>Aimed at expediting the growth and readiness for key talents to improve their leadership performance, overall impact and facilitate their transition into new leadership roles.</p> <p>Enhances employees' competencies through exposure to thought-leadership, industry insights, and external networks to sustain their continuing professional growth.</p>	All levels of employees
Coaching for Performance		Senior and middle managers
X-celerate		Executive employees
Executive Coaching		Successors/talents earmarked for critical leadership and expert roles
Executive Education		Senior and top management

Overseeing Career Succession and Planning

By adopting global standards and best practices in succession planning, Maybank applies a comprehensive approach in raising potential successors from various areas of the Group, assessing their preparedness and considering demographic diversity. These standards have also given the Group clarity in targets and expected outcomes through our diligent tracking of progress month-on-month, and the integration between succession and development, where identified acceleration plans are followed through and tracked. This approach has culminated in a successor fulfilment rate of 82% for Mission Critical Positions, in line with our pledge to appoint successors for eight out of every ten vacancies internally.

For more information on our year-on-year talent retention performance, please refer to page 15 of the Sustainability Performance Data 2023.



Building Thriving Human Capital

GRI 3-3, 404-2

Encouraging Adaptability

The Maybank Go Ahead. Take Charge! (MGTAC) programme has been reviewed to reflect the diverse and purposeful initiatives that are pivotal in enabling our employees to adapt and respond to the evolving job landscape. It equips them with opportunities to manage shifts in their career aspirations via these four key pillars:

Pillar	Description	2022 Take-Up Rates	2023 Take-Up Rates
1 - Reskill and Redeploy	Reskilling and redeployment of employees.	8,397	10,358*
2 - Flex In	Enables Maybank to leverage expertise from non-permanent employment workforce.	3,026	2,952
3 - Flex Right	Allows employees to leverage the various flexible options that enable them to strike work-life balance while remaining highly productive.	8,433	9,020*
4 - Entrepreneur (Exit)	Provides opportunities for employees to take the Entrepreneur (Exit) option to engage in business activities.	35	77

* Unique employees

BUILDING STRONG CONNECTIONS

Maybank recognises that our people are our most valuable asset in steering the long-term resilience, success, and sustainability of our organisation. We are committed to equipping them with resources and opportunities to acquire new skills, explore new interests and develop themselves at the workplace and beyond. To support them effectively, we actively engage with Maybankers in all facets of their work to understand their need and solicit feedback for continuous improvement. Additionally, we keep our employees well-informed about the Group's performance, initiatives, and strategic direction.

We believe that open and honest communication is crucial for cultivating a collaborative work environment where every individual can contribute, grow, and succeed as a team, in turn creating a better workplace. We attentively consider our employees' feedback and take suitable measures to address their needs through these initiatives:

Time Out

A performance management tool designed for open and transparent discussions between line managers and team members. This tool provides a data-based approach for outcome measurements, encouraging continuous performance achievements for our people. In 2023, it achieved a satisfaction rate of 98.8%.

Grievances Mechanism

Provides channels for transparent employee-employer communication to ensure a productive and safe work environment for all employees.

Leaders Teaching Leaders (LTLs)

Features interactions with Group EXCO members to enhance employee morale and drive exceptional performance. In 2023, 968 LTLs sessions were organised, which included:

- **Maybank Group Staff Townhalls**

Provides employees with updates on the Group's performance and strategies. These townhalls also offer a platform where employees have the opportunity to express their views and seek clarity from top management regarding the Group's direction. In 2023, these sessions saw 26,076 instances of employee participation.

- **Conversations with C-Suites**

Conversation series that fosters open exchanges between Maybankers across various levels and Group EXCO, including the Chairman. This initiative is designed to facilitate meaningful discussions, integrating preferred working practices and culture, enhancing visibility across the organisation and identifying areas for improvement. In 2023, we have effectively held 28 of these engaging sessions, with 566 Maybankers actively participating.



Building Thriving Human Capital

GRI 3-3, 401-2

M25+ ROADSHOWS AND ENGAGEMENT SESSIONS WITH GROUP EXCO MEMBERS

A platform for our Group EXCOs and senior management to communicate on updates regarding the organisation’s strategy and for Maybankers to gain an informed understanding of the steps needed to fulfil the organisation’s ambitions.


Extending this initiative into 2023, we have organised a further 16 M25+ sessions and cumulatively saw 9,834 instances of employee participation.

Employee Engagement Survey 2023

The My Voice Employee Engagement Survey (EES) represents our commitment to value employee feedback and further nurtures a conducive climate for Maybankers to flourish. All employees across the Group were invited to participate in the EES in November 2023. With close to 39,000 respondents, the EES achieved a participation rate of 92% upon completion. We also continued to be recognised in Willis Towers Watson’s (WTW) High Performance Companies benchmark for the sixth time for our outstanding and sustained financial performance and focus on employee experience with superior human resource practices.

Employees were asked to provide feedback on areas that are key to the employee experience such as leadership, communication, customer focus, learning and development, operating efficiency, and well-being. We observed positive performance with our Sustainable Engagement Index (SEI) coming in at 89%, surpassing WTW Global High Performing Companies (GHPC) norm across all measured employee experience areas from leadership, communication to customer focus.

In the EES, we also measure employees’ feedback on matters pertaining to sustainability to identify areas to improve or enhance which will allow us to provide an environment that enables employees to create positive impacts sustainably. We asked employees about how important it is to them that Maybank has a strong focus on sustainability issues, and sought feedback about the organisation operating with integrity in internal and external dealings, the organisation being socially and environmentally-friendly, as well as their opinion on being given the opportunity to contribute to Maybank’s sustainability priorities through the various programmes. Similar to the year before, our sustainability score remains at 90%, which is 6% above WTW GHPC norm and 6% above WTW Global Financial Services Company norm.

 For more information on our year-on-year employee engagement performance, please refer to page 15 of the Sustainability Performance Data 2023

Advancing Employee Engagement Digitally

As part of Maybank’s workplace and work culture futurisation efforts, we have commenced the groundwork to launch a digital platform that will elevate the professional advancement and enhance the employee experience of Maybankers around the world, while providing advanced people analytics. It also intends to promote collaboration, knowledge transfer and social interconnectivity among employees from across the Group.

Rewarding and Recognising Our People

Remuneration and Benefits

Maybank Group’s total rewards management is a strategic human capital sustainability component of our integrated Talent Management Framework, which enables differentiated rewards for talent retention and attraction by providing the right remuneration, benefits and career development/progression opportunities at the right time for our people to achieve their personal and professional aspirations.

Our Total Rewards Framework is firmly anchored in the principles of pay-for-performance and affordability, ensuring that our talented workforce is rewarded in a manner that is equitable, reasonable and in line with relevant indices within each respective country. Simultaneously, we strive to maintain competitiveness against our peers and competitors in the market, while embracing the importance of differentiation to contribute positively to diversity, balance, and overall relevance.

In line with this, our Maybank Group Policy ensures that our employees are paid in line with prevailing market standards. We ensure our differentiated compensation levels are competitive through annual salary reviews, variable bonus, and Long Term Incentive Plans (for eligible senior management and above) to retain, motivate and reward our talents. In addition, we consistently review our remuneration and benefits offerings to align with the evolving needs of our employees. Our approach is holistic, intertwining sustainability principles and fair practices with the well-being of our employees. This is to cater to our employees’ physical, mental and emotional well-being, as well as their financial, social and career needs, that is aimed to foster an inclusive and equitable work environment that benefits individuals, empowers the workforce, and positively impacts society as a whole.

Building Thriving Human Capital

GRI 3-3, 401-2

Our employees have access to a broad range of competitive benefits, encompassing:

Life and Family

- Annual leave granted to foster overall well-being and sustained productivity for employees.
- Maternity leave aligned to statutory requirement of 98 days.
- Parental leave for biological or adoptive children.
- Sabbatical leave of up to 24 months granted, providing an opportunity for a career break to pursue personal development or activities that contribute to a good cause.
- Child care-related benefits including leave, subsidy and child-friendly facilities.
- Medical benefit for employees' disabled children irrespective of age.
- Enhanced pilgrimage leave to cover Muslims performing Umrah and non-Muslims undertaking spiritual/religious activities.

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 MWA.
- 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 the Group.

Flex SmartSave Medical Coverage

In 2023, Maybank introduced Flex SmartSave, offering employees the option to allocate 4% of their EPF employer contribution towards paying for their premiums for SmartSave Medical Coverage. The first-of-its-kind among Malaysian banks, this initiative provides medical coverage for Maybank employees, even in retirement, exemplifying the Maybank Group's commitment to create a #HumanisingWorkplace.

Maybank Group Awards Night

The Maybank family came together to celebrate Maybank's best employees at the Maybank Group Awards Night 2023, which was attended by nearly 2,300 Maybankers from across the Group. Awards for the Best Employees, Best Business Units, and the Cahaya Kasih President's Award were presented to our outstanding colleagues during the celebrations, a recognition for their achievements both for Maybank and for the communities where we have a presence throughout 2022.



Building Thriving Human Capital

GRI 3-3, 405-1

EMBRACING DIFFERENCES THROUGH DIVERSITY, EQUITY AND INCLUSION

Our approach to DEI is deeply embedded in our core TIGER values and the 'Go Ahead' Employer Value Proposition. Enhancing the diversity of our workforce allows us to tap into a wider pool of talent, each bringing unique and valuable experiences, perspectives, and skills.

We are committed to cultivating an equal and inclusive environment by ensuring diverse and inclusive representation at all levels of our operations. We do not compromise when it comes to ensuring a workplace where our people are treated fairly and free from discrimination. Our commitment is reflected in our inclusiveness and diversity agenda:



In our ongoing efforts to enhance our DEI initiatives to more effectively meet the needs of our employees and other stakeholders, the Group has reassessed the functions of our Employee-Led Groups and looked into the role of ERGs. Presently, the Group's ERGs encompass those focused on faith, social activities, health and wellness.

Among the Group's Employee-Led Groups that offer support and contribute positively to the Group are:



AWARDS

In 2023, our DEI initiatives achieved significant milestones:

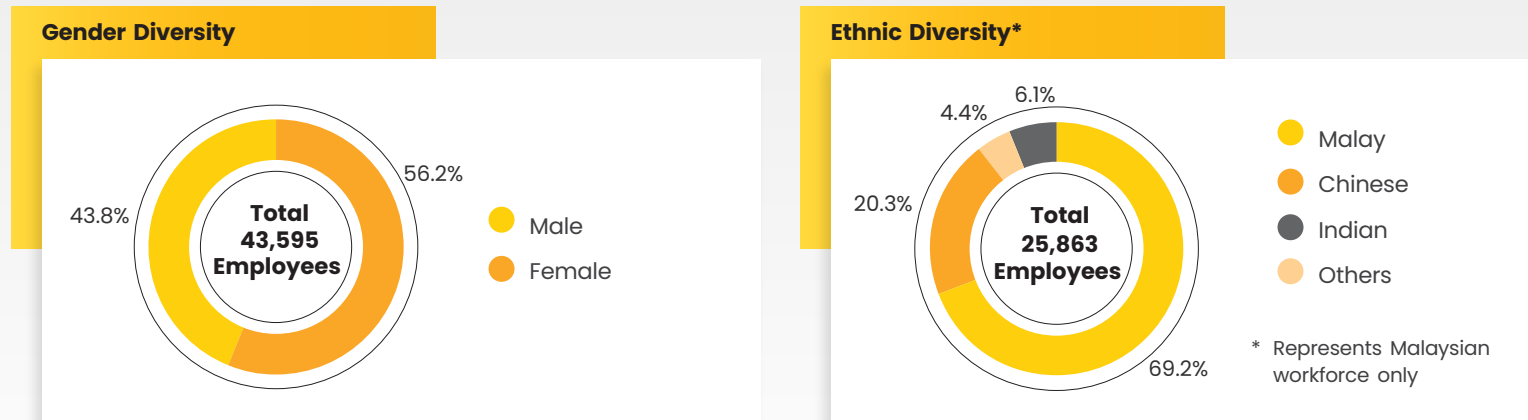
- Retained the global recognition of **Bloomberg's Gender-Equality Index** in February 2023, for ongoing gender equality practices since 2017
- Acknowledged at the **Life at Work Awards (LAWA) 2023** as:
 - Best Malaysian Organisation (WINNER)
 - Outstanding Practices for Diversity Hiring Initiatives (WINNER)
 - Chief Human Resource Officer (CHRO) Champion (MALAYSIA)
- Received the Gold Award at the **Star Media Group ESG Positive Impact Awards** for:
 - Diversity, Equity and Inclusion
 - Talent Management

Building Thriving Human Capital

GRI 2-7, 3-3, 405-1

INCLUSIVE WORKFORCE

We hire people from a wide range of backgrounds, experiences, and cultures to build a diverse and inclusive workforce. In addition, we acknowledge the skills and expertise needed to progress and support our business priorities. Our diversity statistics are a testament to our commitment to promoting an inclusive work environment.



For more information on our year-on-year DEI performance, please refer to pages 9 to 12 of the Sustainability Performance Data 2023.

Women Equity

At Maybank, gender equity is underpinned by our overall DEI focus that is embedded across all talent management aspects including recruitment, performance, learning and development, and rewards. In 2023, we remained steadfast in developing our leadership and talent pools to achieve our M25+ corporate strategy. In line with this, our principles ensure that recruitment for senior management roles are always equitable to internal talents and consists of a diverse line up. This has translated into a higher internal realisation rate of women into senior management roles at 44% improving from 43% in 2022.

Women in management roles are now at 49%, and to ensure the sustainability of women representation in leadership, our succession process also identifies women talents into the succession pipeline for mission critical roles. 45% in 2023 from 44% a year earlier.

In driving gender equity this year, we ensure development opportunities for women at all levels:

We accelerated our mentoring programme for women talent entitled 'Pay-It-Forward' (PIF). The programme is led by women leaders across the Group.

Five roadshows were conducted across different regions in Malaysia where women leaders engaged with top and senior management for an opportunity to build relationships with their Allies.

In the region, our Women's Mentor Women Council in Singapore was activated, with other regional programmes targeted for 2024.

Our women leaders are empowered to further their growth and development through networks outside of the organisation.

Women Internal Hires*

44%

Women In Mission Critical Positions

45%

Women In Leadership Roles

36% Board of Directors

35% Top Management

42% Senior Management

49% Management

* For senior management and above



Building Thriving Human Capital

GRI 3-3, 404-2

WORKING WITH PERSONS WITH DISABILITIES

As part of our strategy in building a more inclusive workforce, in 2023 we introduced the Maybank Work Placement Programme (WPP) for PWDs through collaborations with partner universities, Universiti Teknologi MARA (UiTM) and International Islamic University Malaysia (IIUM), NGOs such as Malaysian Deaf Federation, and government institutions such as PERKESO.

Under the WPP, differently-abled talents undergo an 8-month placement programme with Maybank as part of our commitment to equip PWDs with employability skills.

To ensure a seamless onboarding experience for these talents with disabilities, our Disability Services Team collaborates with line Managers and their team members to ensure the right matching and placement of the talents. Line managers are also required to undergo a Workplace Disability Inclusion workshop, designed with the expertise of subject matter experts from UiTM and IIUM, to give them the necessary awareness and understanding on how best to approach and support PWDs in the workplace.

As of December 2023, close to 100 WPP trainees have been onboarded in Maybank.

Aiding Retirees

Officially established in 2022, the Maybank Retirement Readiness Programme prepares our retirees to take on their next phase in life following retirement. Our retirees will undergo a 2-day programme designed to equip them with lifelong skills development such as financial planning, urban farming, talks and workshops on well-being as well as gig opportunities.

After the programme, the retirees become part of the alumni community, MaybankerX, which further reinforces our M25+ strategy and DEI agenda by building a sustainable community beyond the Bank, embracing the adage, "Once a Maybanker, Always a Maybanker". Through curated and strategic outreaches, we stay engaged with and foster trusted lifelong relationship with our retirees through business development programmes, virtual and offline events, learning and development sessions, alongside networking opportunities. For example, to date, 37 retirees are onboarded as facilitators under the Maybank Retirees Training Scheme.

In 2023, more than **70** retirees benefitted from the **Maybank Retirement Readiness Programme.**



Fair Pay

In our commitment to uphold the DEI culture within the Group, we are dedicated to fair pay equity for all employees without considering of gender, age and ethnicity. This involves ensuring that compensation for every role is competitive and unbiased while actively working to narrow any disparities in pay gaps.

Demonstrating Corporate Resilience

Stakeholders 	Material Matters 	Related UN SDGs
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OUR APPROACH

Corporate resilience is crucial for Maybank as it involves the organisation’s ability to adapt and operate sustainably. In light of our extensive reach and influence, we are committed to conducting business responsibly to effectively meet the requirements of our stakeholders. This can be realised through strategic foresight, robust risk management and agile decision-making processes, supported by strong governance frameworks. With our M25+ strategy and adherence to the Maybank Group Sustainability Framework, we strive to constantly progress in our business practices, standards and governance structures to create and preserve long-term value for our stakeholders.

EMBEDDING SOUND BUSINESS PRACTICES

We believe that integrating environmental and societal values into the organisation is paramount in fostering trust with our stakeholders. To build this trust, we ensure that our people understand the concept of sound business practices and uphold the principles of transparency, equity and integrity to create a sustainable positive impact for society. We are steered by the Maybank Group Sustainability Framework in establishing our commitments and principles, enabling us to continuously deliver accessible financial services to our stakeholders.

Strong Compliance Culture

Maybank is committed to upholding the highest standards of business conduct, to ultimately ensure the safety and security of our customers. The Board’s Compliance Committee oversees, monitors and tracks all issues relating to Maybank’s regulatory compliance. In addition, the Maybank Group Compliance Framework serves as a reference for all employees to comprehend and handle compliance risks while adhering to legal and regulatory obligations to instil a robust compliance culture.

Integrity

Integrity is crucial in the financial industry as it is the cornerstone of trust and, contributes to a thriving financial system. To this end, the Maybank Group’s Whistleblowing Policy provides a secure platform for internal and external stakeholders to voice concerns regarding any misconduct. Any complaints lodged are treated with the highest confidentiality, ensuring no fear of reprisal. Concerns are only disclosed to assist in investigations or when necessary. This initiative is in line with BNM’s Corporate Governance Policy.

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 ethical behaviour, Maybank has been a signatory to the Malaysian Corporate Integrity Pledge for over ten years, since 2011.

In 2023, a total of 122 whistleblowing complaints were received through various whistleblowing channels. Of these, 78 complaints were related to Maybank Malaysia, while the remaining 44 complaints were related to Maybank’s overseas branches and subsidiaries.

Our whistleblowing channels include:

Automated Hotline: Secured voice recording: Toll-free number 1-800-38-8833 or for overseas calls at +603-20268112	whistleblowing@maybank.com P.O. Box 11635, 50752 Kuala Lumpur
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For more information on our Whistleblowing Policy, please refer to our Corporate Governance Report Practice 3.2 and <https://www.maybank.com/whistleblowing>

Fair Treatment

We interact with our external stakeholders in an equitable, impartial and accountable manner. The Maybank Group Financial Consumer Fair Treatment (FTFC) Policy, Maybank Group Business Ethics Charter and Maybank’s Code of Conduct for Suppliers determine our practices within our value chain as we move towards cultivating an environment of equity and openness in all our engagements.

Our Charter is publicly accessible at www.maybank.com. For more information on our commitment towards advocating the highest compliance standards, please visit <https://www.maybank.com/compliance>

Socially Responsible Tax Policies

In line with Maybank’s M25+ corporate strategy, Maybank is committed to prioritising sustainability in all business decision-making processes. We ensure that the tax governance and risk management approaches that are in place are aligned with the Group’s ESG strategy and targets.

The ultimate goal is to protect stakeholders’ interests, as well as to fulfil Maybank’s social obligations in contributing to nation-building through paying our fair share of taxes in the locations and communities we serve.

We have in place the Maybank Group Tax Strategy, which sets out the approach in conducting the Group’s tax affairs, management of tax compliance risk, continuous monitoring of international tax developments including Global Minimum Tax, and relationships with tax authorities.

In 2023, the total income taxes (excluding deferred taxes) and zakat amounting to RM3.1 billion (2022: over RM4.0 billion) were paid, aiding in the continued growth of the ASEAN economies.

For more information on the Maybank Group Tax Strategy, please visit <https://www.maybank.com/Maybank-Group-Tax-Strategy-2023.pdf>

BOARD DIVERSITY AND INCLUSIVENESS

We value gender diversity in the boardroom as it brings a broader range of perspectives, experiences and expertise, leading to better decision-making and enhanced corporate governance. In Maybank, our Board Gender Diversity Policy adopts the principles set out in the Malaysian Code on Corporate Governance, which recommends a minimum of 30% female representation on the Board. In this regard, we consciously include female talents in the appointment shortlist and place a higher emphasis on appointing new female directors to replace those who have stepped down. While we strive to achieve diversity in the boardroom, it is important to note that appointments on the Board are ultimately based on merit.

For more information on how we endeavour to promote diversity, equity and inclusion in the workplace, please refer to pages 106 to 108 of this report.

GRI 3-3, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27



Demonstrating Corporate Resilience

GRI 2-27, 2-30, 3-3, 406-1

HUMAN RIGHTS

Maybank’s mission statement of Humanising Financial Services and our sustainability principles reflects our commitment to place people at the centre of how we conduct business. We strive to embed sustainability practices through various frameworks to establish standards of good practices.

Through continued engagements with internal stakeholders, regulators and government officials, encompassing topics such as labour practices, risk management, business conduct, and consumer fairness, Maybank developed its first Maybank Group Human Rights Policy (GHRP) in 2023. Endorsed by the EXCO Sustainability Committee (ESC), this policy is expected to be published in early 2024, following approval from the Group Board. As we strengthen our sustainable finance agenda, our business will be aligned to internationally recognised human rights principles and standards to avoid causing, contributing or being directly linked to adverse human rights impacts.

The GHRP defines our commitment to uphold our responsibility as a corporation to respect human rights as outlined in the United Nations Guiding Principles on Business and Human Rights 2011 (UNGPs). It expresses Maybank’s human rights expectations of employees, clients, suppliers, and other parties directly linked to our operations, products and services. This commitment involves avoiding infringing on the human rights of others and addressing adverse human rights impacts with which we may be involved, in our business operations and across our value chain. Key areas covered include, among others:

- Client Relations
- Supplier Relations
- Employee Relations
- Local Communities
- Modern Slavery
- Workplace Security
- Work Hours, Wages and Benefits
- Freedom of Association and Collective Bargaining
- Diversity, Equity, Inclusion and Belonging (DEIB)
- Anti-Bribery and Corruption
- Data Privacy and Protection
- Health and Safety

As an overarching document, the policy incorporates existing policies and procedures related to human rights practices, with the objective of an ongoing risk-based approach to strengthen current systems in alignment with the UNGPs. This includes due diligence processes, evaluating the effectiveness of mechanisms to address, track, mitigate, remedy and communicate human rights risks and violations.

The policy was developed through the dedicated efforts of the Human Rights Working Group (HRWG), which is a senior management-led cross-functional team accountable for the effective implementation of the Group’s corporate responsibility to respect human rights. The HRWG is governed by the ESC, BSC and Group Board with the following key responsibilities:



Drawing upon human rights expertise internally and externally, we seek to conduct meaningful engagements with stakeholders on significant issues with particular attention to vulnerable groups who may be at greater risk of negative human rights impacts. By leveraging off our experience with community engagement strategies and methodology, we also seek to include more perspectives on community concerns as well as on community-led solutions. This will help focus our work with affected communities on building ways to prevent, mitigate and address any grievances that are raised.

Addressing external stakeholders, the Maybank Group ESG Risk Management Framework (ESGRMF) guides labour standards in our supply chain encompassing issues such as child labour and compliance with workplace health and safety measures. In addition, the Maybank Group People Policies articulate our commitment to creating and maintaining a workplace that is free from harassment, bullying and discrimination. We also strictly adhere to the minimum wage policy in all countries where we operate, and our employees are protected by collective bargaining agreements. As of 2023, 40% of our 43,595 employees are covered by such agreements.

For FY2023, Maybank has not been reprimanded or fined for any human rights violations with respect to our human capital. While we have also not been implicated in any controversies, we have received 30 substantiated complaints relating to breaches which have been resolved amicably internally.

With respect to controversies on our financing activities, we have managed queries and/or allegations from NGOs on Maybank’s involvement in terms of financing sectors that may affect human rights.

For more information on our year-on-year human rights performance, please refer to page 3 and 10 of the Sustainability Performance Data 2023.

Demonstrating Corporate Resilience

GRI 3-3, 204-1, 308-1, 414-1, 418-1

RESPONSIBLE PROCUREMENT

Sustainable Procurement Practices

The Group adopts sustainable procurement practices where we create value for the society, supporting the community wellbeing by procuring from local suppliers.

In 2023, our procurement spending on local suppliers in Malaysia increased to 89.9%. Commencing this year, we enhanced the disclosure to include the performance of our key home markets in Singapore, Indonesia, and Cambodia.

Indicator		2021	2022	2023
Percentage of spending on local suppliers (%)	Malaysia	92.7	87.9	89.9
	Singapore	-	-	91.9
	Indonesia	-	-	95.6
	Cambodia	-	-	88.9

We prioritise uplifting the SME and minority groups in our procurement for goods and services to further drive inclusive economic growth in our markets of operation. We expanded our supplier diversity outreach through phased implementation, and to date, 44.1% of awarded suppliers in the current phase are from the SME group.

Supplier Screening

Assessment on our suppliers' awareness and practices in ESG matters such as but not limited to health and safety, human rights, energy and waste management, governance and internal control have been integrated into our procurement onboarding and renewal process since 2022. Pursuant to this, we introduced the Supplier ESG Engagement to support suppliers that require improvement in their ESG journey including creating awareness on our sustainability expectations.

Indicator		2023
Number of existing suppliers assessed on ESG	Malaysia	154
	Singapore	35
	Indonesia	232
	Cambodia	22

DATA GOVERNANCE AND DATA PRIVACY

As one of the largest financial institutions in the ASEAN region, we are committed to ensuring that information of our customers, business partners and employees are safeguarded, by prioritising the importance of data privacy and governance. We are guided by the Maybank Group Data Privacy Policy which forms the fundamental principles for our data management in compliance with rigorous privacy standards and relevant legal and regulatory mandates. The policy also establishes the implementation of robust data protection measures to avert breaches.

In 2023, there were nine substantiated complaints received concerning breaches of customer privacy. The breaches have been reported to BNM and have been remediated accordingly. There were no losses of customer data reported for 2023.

As part of our continuous commitment to data privacy, Maybank's Data Privacy e-learning was implemented in July 2022 and was relaunched in November 2023 for employees handling, or having frequent access to customer's Information. 91% of the employees have completed the e-learning this year. Effort was also increased in FY2023 in terms of awareness and sharing sessions to employees via Maybank's Communication Channel (EMPCOMM).

Additionally, we continued to equip our tech talents with the capabilities they need by investing in cyber security, data privacy as well as governance-related training programmes and certifications. These included:

- Data Driven Decision Making e-learning
- Certified Cloud Security Professional (CCSP)
- Certified Data Centre Professional (CDCP)
- Practical Network Penetration Tester
- Certified DevSecOps Professional
- Certified in Governance, Risk and Compliance
- Certified Incident Handling and Network Security Analyst (CIHNSA)
- Certified Information Systems Security Professional (CISSP)
- Cloud Computing Security Knowledge Plus (CCSK)
- Cybersec First Responder (CFR)
- Cloud Computing Security Professional

Safeguarding Our Customers' Data Privacy

Addressing our external stakeholders, we increased security measures to protect our customers' data privacy on the Maybank2U web and MAE platform. The latest Kill Switch feature is a self-service security mechanism that assists customers in protecting their funds from online scams. On top of that, this feature also enhances online banking security:

Kill Switch Features	How It Works
Block Debit Card	Blocks all outgoing transactions from customers' Maybank Debit Card
Block Credit/Charge	Blocks all outgoing transactions from customers' Maybank Credit/Charge Card
Deactivate Maybank2U Access	Automatically logs out from all active sessions on the MAE app, M2U MY app and Maybank2u web and blocks any further login attempts



Demonstrating Corporate Resilience

GRI 3-3

Consumer Protection Series

Regionally, our operations have intensified our efforts to safeguard consumers against fraud activities, especially in the post-pandemic era. In line with our aspiration to be Pervasively Digital, we have updated our ongoing initiatives to tackle new challenges regarding cyber security. Our country-centric controls implemented include:



MALAYSIA

- Cooling off period for Secure2u's first-time enrolment or when a new device is registered.
- Full migration from SMS One-time password (OTP) to Secure2u.
- Moving new Secure2u activations from M2U app to MAE app with 12-hour activation period.
- A dedicated 24/7 hotline for customers to report incidents of financial scams.
- Disabling links and QR codes in Electronic Direct Mail (eDMs) and SMSes to mitigate phishing risk.
- Fraud awareness education through M2U websites, webinars and media advertisements.
- Designed the LISA to allow our employees to quickly obtain product information and solutions. To support our frontline employees such as the Maybank Group Customer Care (MGCC) and branches on cyber security-related information, we continuously update the fraud awareness contents in LISA, such as the latest fraud tactics and modus operandi, awareness training materials and success stories on prevention to boost employees' motivation.



INDONESIA

- Use a Fraud Monitoring System with comprehensive parameters to detect potential fraud activities in customer accounts.
- Auto disable M2U user ID for those who have not logged in for the last six months.
- Lock M2U user ID for confirmed registered mobile numbers that are recycled based on Telco confirmation.
- Send SMS notification to customers upon two failed login attempts with wrong passwords and encourage customers to change to stronger passwords.
- Maybank Indonesia proactively educates customers on the safe way to conduct online banking and prevent fraud cases. Education is delivered through various channels, including email, SMS, M2U push notifications, social media and the website.



CAMBODIA

- Rolled out Secure2u as an enhancement to customers' online banking security and as a digital solution to challenges posed by authorising transactions using the TAC.
- Enabled phone-number-record alert when users first log in to the M2U app.
- Continued to enable bill number scanning function on the M2U app, making bill payment easier, more technologically advanced and faster.
- Enhanced the history pages by displaying beneficiary and sender names, allowing users to better manage their cash flow.
- Actively supported customers who reported transaction and login credential issues without any delay.



PHILIPPINES

- Reinforcing customer awareness of fraud risks by:
 - Uploading key visuals on the Maybank Philippines website as a reminder on keeping account safe and secure.
 - Posting anti-phishing reminders on Maybank Philippines' public Facebook page, prioritising it as a pinned post for heightened visibility among frequent visitors.
- The Retail Fraud Team formed in 2022 was tasked to centralise fraud prevention, detection and monitoring operations.
- No fraud incidents were reported by the Enterprise Fraud Team in 2023, as a result of enhanced customer awareness efforts and fraud mitigation measures.



SINGAPORE

- 24/7 advanced monitoring and surveillance systems that can assist in detecting potentially fraudulent activities in customer's accounts, creating a seamless banking experience without compromising security.
- A self-service feature through the interactive voice response (IVR) system, enabling customers to autonomously suspend their digital banking access in response to instances of scams or fraud.
- Applying a holistic approach in preventing, detecting and managing scam incidents, including notifying customers through existing registered mobile number and/or email address and implementing advanced monitoring and surveillance systems to detect potentially fraudulent activities in customers' account(s).
- Dedicated customer service teams are available to assist customers with fraud and scam-related matters
- A cooling period of at least 12 hours is required to activate a new Secure2u digital token on a mobile device. An additional cooling period is applied to perform selected payment transactions after a new payee has been added.
- Maybank Singapore is in the process of rolling out additional security measures as part of their roadmap to combat cybercrime, such as anti-malware security features in our digital banking apps to protect our customers from malware scams.

For more information on Maybank's Privacy Statement, please refer to https://www.maybank2u.com.my/privacy_notice

Demonstrating Corporate Resilience

GRI 3-3, 205-1, 205-2, 205-3

FINANCIAL CRIME

Anti-Money Laundering and Counter Financing of Terrorism

In line with Maybank's compliance culture, we implement stringent controls to efficiently reduce the risks of money laundering and terrorism financing. The Onboarding and Review Committee, led by the President and Group CEO, evaluates and determines the onboarding and retention of clients with elevated financial crime risks.

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.

Employee Training on AML/CFT	2021	2022	2023
Employee participation in training	36,487	30,428	38,962
Total training hours	66,796	63,398	98,865

The significant increase in training hours (56% from FY2022) is primarily due to the completion of e-learning modules in our operations. We rolled out the Illegal Financing Scheme and Money Mules e-learning modules to more than 2,800 frontliners. The AML refresher e-learning was also completed by approximately 3,000 employees in the first quarter of 2023.

Anti-Bribery and Corruption

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 and 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 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.

We require all newly onboarded employees to agree and accept the AB&C Policy Procedures by signing the acknowledgement form during the onboarding. All employees are also required to attend and complete the annual AB&C programme. In line with Chapter 15 of the Main Market Listing Requirements by Bursa Malaysia Securities Berhad, which requires a listed corporation to conduct an annual risk assessment to assess its bribery and corruption risk, Maybank performs an annual Bribery and Corruption Risk Assessment on all its entities.

Employee Training on AB&C	2021	2022	2023
Employee participation in training	26,243	29,073	34,689
Total training hours	40,127	57,583	49,701*

* Lower training hours as the credit hour for FY2023 module is 1.5 hours while FY2022 module is 2 hours

While this represents approximately 80% of our workforce, 100% of our operations have been assessed for corruption-related risks with zero confirmed incidents of corruption recorded and action taken in 2023.

Fraud

The Maybank Group Non-Financial Risk Policy details our strategy in managing fraud risks. This encompasses prevention, detection and resolution. We employ a range of efficient tools and effective initiatives with clearly defined roles and responsibilities throughout the organisation to fortify our systems, and we also invest in security technologies. This includes our fraud detection system and credit decisioning platforms, which proactively protect our customers.



Demonstrating Corporate Resilience

CYBER SECURITY

Protecting Customers Against Cyber Risks

The prevalence of digital banking among customers requires us to constantly step up our cyber security controls to protect the personal data and privacy of our customers. The Maybank Group Technology Risk Management Framework and the Maybank Group Cyber Risk Management Framework set the standards for the safe, secure and responsible use of data, as well as the navigation and management of cyber security risks. These risks consist of risk identification, cyber threat detection and responses to cyber threats.

The Group's Regional Security Operations Centre (RSOC) leverages on security information software and event management tools to oversee the security of our systems at an operational level. This makes real-time monitoring possible, facilitating swift identification and response to any cyberattacks that take place internally and externally. This cyber security infrastructure undergoes regular updates to align with the latest advancements in risk and threat mitigation.

Our employees and customers are informed of cyber hygiene best practices through communication platforms such as email and social media. Under the Maybank Group Cyber Risk Management Framework, which aligns with BNM's Risk Management in Technology Policy, we also ensure that our employees participate in phishing simulations to prepare them for identifying and reporting potential phishing attempts. We have successfully conducted the Annual Phishing Exercise, evaluating Maybank employees' awareness and preparedness against potential phishing attacks.

In strengthening our cyber security measures, we regularly collaborate with regulators and peer groups. We continued to contribute to BNM's Financial Sector Cyber Threat Intelligence Platform (FINTIP) by sharing insights from our in-depth threat analysis conducted by our RSOC, various indicators of compromise and identification of suspicious IP sources. This year, we also aimed to achieve coherent maturity across the Group by expanding coverage to entity and country level to strengthen and control our Cyber Risk Threat. This is in tandem with the enhancement of our cyber defence capabilities with a primary focus on addressing both the aspects of people and process.

Cyber Risk Assessment Management

Our Maybank Group Cyber Risk Management Policy enables us to conduct frequent assessments of our internal system's preparedness to support our operations. In order to safeguard our stakeholders against digital risks, we have implemented the following initiatives:



Completed our Internal Cyber Risk Assessment for FY2023, based on the National Institute of Standards and Technology (NIST), which resulted in 29 assessments carried out with action plans completed.



Educated our customers via awareness posters and information published in the Maybank2u website



Incorporated emerging technologies to enable M25+ strategic priorities and deliver a Digital At Core experience to our customers



Established controls and systems that encrypt and store our customers' confidential data in a secured storage.

Implemented the latest encryption protocols for security, compliant with international standards, to ensure the confidentiality of all information transmitted over mobile internet.

Business Continuity Management

We proactively implement essential policies and procedures to prevent interrupted customer service during technological disruptions or failures. This includes organising the annual Disaster Recovery Live and Simulation Exercises for critical applications.



2024



SDG ADD-ON

2024

GRI Content Index

GRI Universal Standard

GRI Services Statement	<p>For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.</p> <p>GRI Services reviewed the correct mapping of the GRI disclosures presented in the GRI content index to Sustainable Development Goals (SDGs), based on the 'Goals and targets database' tool available from GRI website.</p>
Statement of Use	Malaysian Banking Berhad has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not applicable

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
GRI 2: General Disclosures 2021				
The organization and its reporting practices				
2-1	Organizational details	2-4; Page "About This Report"		
2-2	Entities included in the organization's sustainability reporting	2-4; Page "About This Report"; Page "About This Report in the Maybank Environmental Report 2023"		
2-3	Reporting period, frequency and contact point	Page "About This Report"; Page "About This Report" in the Maybank Environmental Report 2023		
2-4	Restatements of information	Significant restatements compared to prior years are explained in the relevant section where they appear; Pages 67-68 in the Maybank Environmental Report 2023		
2-5	External assurance	130-132; Page "About This Report"; Page "About This Report" and Pages 76-78 in the Maybank Environmental Report 2023		
Activities and workers				
2-6	Activities, value chain and other business relationships	2-4		
2-7	Employees	107; Pages 9-12 in the Sustainability Performance Data 2023 on Maybank's corporate website		
2-8	Workers who are not employees	Pages 9-12 in the Sustainability Performance Data 2023 on Maybank's corporate website		



GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
GRI 2: General Disclosures 2021 (continued)				
Governance				
2-9	Governance structure and composition	Refer to https://www.maybank.com/en/about-us/leadership.page https://www.maybank.com/en/about-us/corporate-governance.page		
2-10	Nomination and selection of the highest governance body			
2-11	Chair of the highest governance body			
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 3-13 in the Maybank Environmental Report 2023		
2-13	Delegation of responsibility for managing impacts			
2-14	Role of the highest governance in sustainability reporting	Page "About This Report"; Page "About This Report" in the Maybank Environmental Report 2023		
2-15	Conflicts of interest	Refer to https://www.maybank.com/en/about-us/corporate-governance.page		
2-16	Communication of critical concerns	109; Page 8 in the Maybank Environmental Report 2023		
2-17	Collective knowledge of the highest governance body	Pages 14-17 in the Maybank Environmental Report 2023		
2-18	Evaluation of the performance of the highest governance body	Page 6 in the Maybank Environmental Report 2023; Refer to https://www.maybank.com/iwov-resources/documents/pdf/about-us/corporate-governance-structure/Maybank-Board-Charter-2022D1215.pdf		
2-19	Remuneration policies	Refer to https://www.maybank.com/iwov-resources/documents/pdf/about-us/corporate-governance-structure/Maybank-Board-Charter-2022D1215.pdf		
2-20	Process to determine remuneration			

GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
2-21	Annual total compensation ratio	Annual Total Compensation Ratio: 69.64 Change in Annual Total Compensation Ratio: 0.64	The ratios are calculated based on the following: <ul style="list-style-type: none"> Represents Malaysian workforce only – Total sample size of 24,330 (57% unionised employees and 43% non-unionised employees) Financial year under review is 31 December 2022 till 31 December 2023 Excludes employees that have either left service and new joiners within the financial year under review Compensation types included in the calculation are Salary, Allowances, Variable Short Term Bonus/Incentives, Shares and Cash-settled Share Plan paid/ vested in the financial year under review. Highest paid individual is the Managing Director, Global Markets mainly due to the incentive paid based on Global Markets Incentive Plan. Payout is benchmarked to Market Total Compensation P75 of peers within the same business and based on the incentive plan design. 	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	11-20		
2-23	Policy commitments	109		
2-24	Embedding policy commitments	109		
2-25	Processes to remediate negative impacts	109		
2-26	Mechanisms for seeking advice and raising concerns	109		
2-27	Compliance with laws and regulations	109-110		
2-28	Membership associations	10		
Stakeholder engagement				
2-29	Approach to stakeholder engagement	21-25		
2-30	Collective bargaining agreements	110		



GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage																																																						
GRI 3: Material Topics 2021																																																										
3-1	Process to determine material topics	26																																																								
3-2	List of material topics	<p>As part of our 2023 materiality review, we have identified the material sustainability matters which are most pertinent to our business and operations. These are listed on pages 26-33 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"> <thead> <tr> <th colspan="2">GRI Topic Standards</th> <th>Maybank Material Topics</th> </tr> </thead> <tbody> <tr> <td>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>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 ESG integration into investment financial analysis Digital innovation to meet customer needs Enhancing the customer experience Public policy and advocacy </td> </tr> <tr> <td>204</td> <td>Procurement Practices</td> <td> <ul style="list-style-type: none"> Sustainable supply chain </td> </tr> <tr> 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GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
Standard Disclosures				
MATERIAL TOPICS				
Economic Performance				
GRI 3: Material Topics 2021				
3-3	Management of material topics	29, Page 27 in the Maybank Environmental Report 2023		
GRI 201: Economic Performance 2016				
201-2	Financial implications and other risks and opportunities due to climate change	Pages 20-47 in the Maybank Environmental Report 2023		SDG 13
Indirect Economic Impacts				
GRI 3: Material Topics 2021				
3-3	Management of material topics	31-32, 39-57, 60, 67-88; Pages 52-63 in the Maybank Environmental Report 2023		
GRI 203: Indirect Economic Impacts 2016				
203-1	Infrastructure investments and services supported	42-44; Pages 58-63 in the Maybank Environmental Report 2023		SDG 9
203-2	Significant indirect economic impacts	39-57; 60, 62-68; Pages 52-57 in the Maybank Environmental Report 2023		SDG 1, SDG 3, SDG 8
Procurement Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	28, 111		
GRI 204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	111		SDG 8
GRI 308: Supplier Environmental Assessment 2016				
308-1	New suppliers that were screened using environmental criteria	111		
GRI 414: Supplier Social Assessment 2016				
414-1	New suppliers that were screened using social criteria	111		SDG 8
Anti-Corruption				
GRI 3: Material Topics 2021				
3-3	Management of material topics	27, 113		



GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
GRI 205: Anti-Corruption 2016				
205-1	Operations assessed for risks related to corruption	113; Page 2 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 16
205-2	Communication and training about anti-corruption policies and procedures	113		SDG 16
205-3	Confirmed incidents of corruption and action taken	113; Page 2 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 16
Energy				
GRI 3: Material Topics 2021				
3-3	Management of material topics	29; Page 27 in the Maybank Environmental Report 2023		
GRI 302: Energy 2016				
302-1	Energy consumption within the organisation	Page 69 in the Maybank Environmental Report 2023; Page 16 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 7, SDG 13
Emissions				
GRI 3: Material Topics 2021				
3-3	Management of material topics	29; Pages 64-68 in the Maybank Environmental Report 2023		
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	Pages 64-68, in the Maybank Environmental Report 2023; Pages 18-19 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 13
305-2	Indirect (Scope 2) GHG emissions			
305-3	Other indirect (Scope 3) GHG emissions			
305-4	GHG emissions intensity			
305-5	Reduction of GHG emissions	Page 70 in the Maybank Environmental Report 2023		
Water				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Page 71 in the Maybank Environmental Report 2023		

GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
GRI 303: Water and Effluents 2018				
303-5	Water Consumption	Page 71 in the Maybank Environmental Report 2023; page 16 in the Sustainability Performance Data 2023 on Maybank's corporate website		
Waste				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Page 71 in the Maybank Environmental Report 2023		
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	Page 71 in the Maybank Environmental Report 2023; Page 17 in the Sustainability Performance Data 2023 on Maybank's corporate website		
306-3	Waste generated			
306-4	Waste diverted from disposal			
Employment				
GRI 3: Material Topics 2021				
3-3	Management of material topics	30, 89-93, 104-105		
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	Pages 13-15 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 5, SDG 8, SDG 10
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	104-105		SDG 8
Occupational Health and Safety				
GRI 3: Material Topics 2021				
3-3	Management of material topics	30, 98-100		



GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
GRI 403: Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	98		SDG 8
403-3	Occupational health services	98-100		SDG 8
403-4	Worker participation, consultation and communication on occupational health and safety	98		SDG 8, SDG 16
403-5	Worker training on occupational health and safety	98		SDG 8
403-6	Promotion of worker health	91, 99-100		SDG 3
403-9	Work-related injuries	Page 12 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 8
Training and Education				
GRI 3: Material Topics 2021				
3-3	Management of material topics	30, 89, 91-93, 96-97; Page 48 in the Maybank Environmental Report 2023		
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	90; Page 13 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 4, SDG 5, SDG 8, SDG 10
404-2	Programmes for upgrading employee skills and transition assistance programmes	91-93, 96-97, 102-103, 108; Page 48 in the Maybank Environmental Report 2023		SDG 8
404-3	Percentage of employees receiving regular performance and career development reviews	Page 15 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 5, SDG 8, SDG 10
Diversity & Equal Opportunity				
GRI 3: Material Topics 2021				
3-3	Management of material topics	27, 30, 106-107, 109		
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	Pages 1, 9-12 in the Sustainability Performance Data 2023 on Maybank's corporate website		SDG 5, SDG 8

GRI Content Index

GRI Disclosure	GRI Disclosure Description	Page Number(s), URL or Direct Answer	Remarks/Omissions	SDG Linkage
Non-Discrimination				
GRI 3: Material Topics 2021				
3-3	Management of material topics	28, 106-107, 109-110		
GRI 406: Non-Discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken	110; Page 3 in the Sustainability Performance Data on Maybank's corporate website		SDG 5, SDG 8
Local Communities				
GRI 3: Material Topics 2021				
3-3	Management of material topics	31, 67-88		
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments and development programmes	67-88; Pages 4-5 in the Sustainability Performance Data on Maybank's corporate website		
Customer Privacy				
GRI 3: Material Topics 2021				
3-3	Management of material topics	28, 111-112		
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	111; Page 3 in the Sustainability Performance Data on Maybank's corporate website		



SASB Index

Table 1: Sustainability Disclosure Topics and Accounting Metric

Topic	Accounting Metric	Category	Code	Page Number (s)
Commercial Banks				
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Quantitative	FN-CB-230a.1	7, 28, 111 in this report and 3 in the Sustainability Performance Data 2023 on Maybank's corporate website
	Description of approach to identifying and addressing data security risks	Discussion and analysis	FN-CB-230a.2	28, 114
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programmes designed to promote small business and community development	Quantitative	FN-CB-240a.1	3, 5, 6, 32, 40, 42, 49 and 7, 58, 65, 88 of the Integrated Annual Report
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Quantitative	FN-CB-240a.2	–
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	FN-CB-240a.3	–
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	FN-CB-240a.4	38, 49, 68, 80
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Discussion and analysis	FN-CB-410a.2	18 to 19, 20 to 25, 33 to 47 of the Environmental Report 2023
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	FN-CB-410b.1	The financed emissions currently exclude products and services such as investment funds. We will consider including these in our financed emissions measurement when calculation methodologies are firmly established.
	Gross exposure for each industry by asset class	Quantitative	FN-CB-410b.2	
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	FN-CB-410b.3	
	Description of the methodology used to calculate financed emissions	Quantitative	FN-CB-410b.4	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-CB-510a.1	112
	Description of whistleblower policies and procedures	Discussion and analysis	FN-CB-510a.2	98, 109, 113

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Topic	Accounting Metric	Category	Code	Page Number (s)
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	FN-CB-550a.1	–
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and analysis	FN-CB-550a.2	–
Consumer Finance				
Customer Privacy	Number of account holders whose information is used for secondary purposes	Quantitative	FN-CF-220a.1	–
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Quantitative	FN-CF-220a.2	–
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Quantitative	FN-CF-230a.1	7, 28, 111
	Card-related fraud losses from (1) card-notpresent fraud and (2) card-present and other fraud	Quantitative	FN-CF-230a.2	112
	Description of approach to identifying and addressing data security risks	Discussion and analysis	FN-CF-230a.3	28, 111, 114
Selling Practices	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	Quantitative	FN-CF-270a.1	117 of this report and 63, 71 of the Integrated Annual Report
	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660	Quantitative	FN-CF-270a.2	N/A
	(1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660	Quantitative	FN-CF-270a.3	N/A
	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	Quantitative	FN-CF-270a.4	N/A
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Quantitative	FN-CF-270a.5	–
Mortgage Finance				
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable-rate Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	Quantitative	FN-MF-270a.1	N/A
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	Quantitative	FN-MF-270a.2	N/A
	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	Quantitative	FN-MF-270a.3	–
	Description of remuneration structure of loan originators	Discussion and analysis	FN-MF-270a.4	–



SASB Index

Topic	Accounting Metric	Category	Code	Page Number (s)
Discriminatory Lending	(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	Quantitative	FN-MF-270b.1	N/A
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	Quantitative	FN-MF-270b.2	–
	Description of policies and procedures for ensuring non-discriminatory mortgage origination	Discussion and analysis	FN-MF-270b.3	–
Environmental Risk to Mortgaged Properties	(1) Number and (2) value of mortgage loans in 100-year flood zones	Quantitative	FN-MF-450a.1	–
	(1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency because of weatherrelated natural catastrophes, by geographical region	Quantitative	FN-MF-450a.2	–
	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Discussion and analysis	FN-MF-450a.3	10, 13, 20 to 24, 30 to 35, 39 to 47 of the Environmental Report 2023
Investment Banking & Brokerage				
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	FN-IB-330a.1	107 of this report and 9 to 12 of the Sustainability Performance Data on Maybank's corporate website
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	Quantitative	FN-IB-410a.1	–
	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	Quantitative	FN-IB-410a.2	41, 44, 60 of the Environmental Report 2023
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Discussion and analysis	FN-IB-410a.3	10, 13, 20 to 24, 30 to 47 of the Environmental Report 2023
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-IB-510a.1	–
	Description of whistleblower policies and procedures	Discussion and analysis	FN-IB-510a.2	98, 109, 113

SASB Index

Topic	Accounting Metric	Category	Code	Page Number (s)
Professional Integrity	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	FN-IB-510b.1	–
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Quantitative	FN-IB-510b.2	–
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative	FN-IB-510b.3	–
	Description of approach to ensuring professional integrity, including duty of care	Discussion and analysis	FN-IB-510b.4	109, 113
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	FN-IB-550a.1	N/A
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and analysis	FN-IB-550a.2	N/A
Employee Incentives & Risk Taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative	FN-IB-550b.1	71 of the Integrated Annual Report
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative	FN-IB-550b.2	70 to 71 of the Integrated Annual Report
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Discussion and analysis	FN-IB-550b.3	–
Asset Management & Custody Activities				
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	FN-AC-270a.1	21, 28, 64, 111 of this report, 3 of the Sustainability Performance Data on Maybank's corporate website and 63, 108 of the Integrated Annual Report
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	FN-AC-270a.2	–
	Description of approach to informing customers about products and services	Discussion and analysis	FN-AC-270a.3	45
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	FN-AC-330a.1	107 of this report and 9 to 12 in the Sustainability Performance Data on Maybank's corporate website



SASB Index

Topic	Accounting Metric	Category	Code	Page Number (s)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	FN-AC-410a.1	41, 45 of this report
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and analysis	FN-AC-410a.2	10, 13, 20 to 24, 30 to 47 of the Environmental Report 2023
	Description of proxy voting and investee engagement policies and procedures	Discussion and analysis	FN-AC-410a.3	57 of the Environmental Report 2023
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	FN-AC-410b.1	64 to 66 of the Environmental Report 2023. and, page 18 and 19 in the Sustainability Performance Data on Maybank's corporate website
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	FN-AC-410b.2	Yet to be disclosed
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	FN-AC-410b.3	Yet to be disclosed
	Description of the methodology used to calculate financed emissions	Discussion and analysis	FN-AC-410b.4	74 of the Environmental Report 2023
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-AC-510a.1	Yet to be disclosed
	Description of whistleblower policies and procedures	Discussion and analysis	FN-AC-510a.2	98, 109, 113
Insurance				
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance productrelated information to new and returning customers	Quantitative	FN-IN-270a.1	-
	Complaints-to-claims ratio	Quantitative	FN-IN-270a.2	-
	Customer retention rate	Quantitative	FN-IN-270a.3	-
	Description of approach to informing customers about products	Discussion and analysis	FN-IN-270a.4	21, 45, 77 to 78 of this report, 94 to 96 of the Integrated Annual Report and at https://www.etiqa.com.my

SASB Index

Topic	Accounting Metric	Category	Code	Page Number (s)
Incorporation of Environmental, Social and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Discussion and analysis	FN-IN-410a.2	10, 13, 18 to 19, 20 to 25, 30 to 47 of the Environmental Report 2023
Policies Designed to Incentivise Responsible Behaviour	Net premiums written related to energy efficiency and low carbon technology	Quantitative	FN-IN-410b.1	–
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	Discussion and analysis	FN-IN-410b.2	45, 77 to 78 of this report and 94 to 96 of the Integrated Annual Report
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	FN-IN-410c.1	The financed emissions currently exclude products and services such as investment funds and insurance underwriting. We will consider including these in our financed emissions measurement when calculation methodologies are firmly
	Gross exposure for each industry by asset class	Quantitative	FN-IN-410c.2	
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	FN-IN-410c.3	
	Description of the methodology used to calculate financed emissions	Discussion and analysis	FN-IN-410c.4	
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Quantitative	FN-IN-450a.1	–
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	Quantitative	FN-IN-450a.2	–
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	Discussion and analysis	FN-IN-450a.3	20 to 26, 33 to 47 of the Environmental Report 2023
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Quantitative	FN-IN-550a.1	–
	Total fair value of securities lending collateral assets	Quantitative	FN-IN-550a.2	–
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Discussion and analysis	FN-IN-550a.3	–



Independent Assurance Statement

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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 2023. 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 sustainable performance information (subject matter) within the assurance scope which is included in Maybank Sustainability Report 2023.

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's Environmental Report, Sustainability Report, and Integrated Annual Report 2023.

The assurance engagement was designed to provide limited assurance in accordance with the 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 and other relevant frameworks. The assurance process involves verification of applicable subject matter as presented in the report through these chapters i.e., Powering Progress, Developing Sustainable Communities, Building Thriving Human Capital, and Demonstrating Corporate Resilience. Details are provided in the Management Report.

The verification was carried out by SIRIM QAS International in February 2024, 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 key personnel responsible for collating information and writing various parts of the report in order to substantiate the veracity of the claims.

Enhancements in 2023

In 2023, Maybank achieved a significant milestone by consolidating existing initiatives and creating its first standalone Environmental Report. This report focuses on climate actions and environmental performance within Maybank's operational context, emphasizing transparency and accountability. Additionally, Maybank introduced the Financed Emissions Calculator, which raises awareness about carbon footprints by providing insights into emissions per lending amount. This tool empowers informed decisions aligned with sustainability goals. Furthermore, Maybank developed the Group Human Rights Policy, that underscores Maybank's commitment to respecting and upholding human rights, following the United Nations Guiding Principles on Business and Human Rights. It outlines the responsibility to avoid infringing on others' human rights and addresses adverse impacts across Maybank's value chain.

The verification process was subjected to the following limitations:

- The scope of work did not involve verification of other information reported in Maybank Integrated Annual Report 2023.
- 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 buildings, 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/IEC 17021-1:2015 and ISO/IEC 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 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 have satisfactorily addressed all issues. Based on the scope of the assessment process and evidence obtained, nothing has come to our attention that causes us to believe that Maybank has not complied, in all material respects, with the referred assurance standard and guide. The following represents SIRIM QAS International's opinion:

- The level of data accuracy included in Maybank Sustainability Report 2023 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 Maybank's sustainability performance.

List of Assessors.


1)	Ms. Aernida Abdul Kadir	:	Team Leader
2)	Ms. Aine Jamaliah Mohamad Zain	:	Team Member
3)	Ms. Suzalina Kamaralarifin	:	Team Member
4)	Ms. Kamini Sooriamoorthy	:	Team Member

Statement Prepared by:



AERNIDA BINI ABDUL KADIR
 Team Leader
 Management System Certification Department
 SIRIM QAS International Sdn. Bhd.
 Date: 26 February 2024

Statement Approved by:



Ts. MD ADHA BIN RAHMAT
 Senior General Manager
 Management System Certification Department
 SIRIM QAS International Sdn. Bhd.
 Date: 5 March 2024

Note 1: This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd does not express an opinion on, nor guarantees the integrity and/or accuracy of the information provided with the view that the conclusion was conducted post verification assessment, hence not verified. SIRIM QAS International shall not be responsible for any changes or additions made after the referred date (23 February 2024).

Independent Limited Assurance Report

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Independent Limited Assurance Report on Maybank's Sustainable Finance Achievements for the Financial Year Ended 31 December 2023

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 Maybank's sustainable finance achievements for the financial year ended 31 December 2023 (the "Subject Matter Information") as defined below and marked with the symbol "Ⓐ" on pages 40 and 41 in Maybank's Sustainability Report 2023.

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 2023, is not prepared, in all material respects, in accordance with the Reporting Criteria.

Subject Matter Information

The Subject Matter Information reported by Maybank on which we provide limited assurance comprise the below:

Subject Matter Information (RM million)	Reporting period		Total
	1 January to 31 July 2023	1 August to 31 December 2023	
Sustainable finance mobilised:			
Retail	2,434	2,274	4,708
Non-retail	17,454	11,947	29,401

Our assurance was with respect to the financial year ended 31 December 2023 information only and we have not performed any procedures with respect to earlier periods or any other elements included in Maybank's Sustainability Report 2023, 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:

Reporting period	Reporting Criteria
1 January to 31 July 2023	Maybank Group Sustainable Product Framework ("SPF") 2022 ⁱ
1 August to 31 December 2023	Maybank Group Sustainable Product Framework 2023 ⁱ

*PricewaterhouseCoopers PLT (LLPO014401-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 Maybank Group SPF 2022 and 2023 are accessible from Maybank's website at www.maybank.com. 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 on Maybank's Sustainable Finance Achievements for the financial year ended 31 December 2023 (cont'd)

Reporting Criteria (cont'd)

As disclosed on pages 41 and 42 of Maybank's Sustainability Report 2023, there have been changes in the Reporting Criteria as a result of the application of the Maybank Group Sustainable Product Framework 2023, which have resulted in changes in the evaluation and measurement basis of the Subject Matter Information effective from 1 August 2023 to 31 December 2023.

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.

Responsibilities of the Directors and Management

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.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

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.

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 2023.

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.



Independent Limited Assurance Report

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Independent Limited Assurance Report on Maybank's Sustainable Finance Achievements for the financial year ended 31 December 2023 (cont'd)

Our Independence and Quality Management

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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 the 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 issuers or borrowers;
 - c. checking the transactions reported against the eligible criteria as set out in the Reporting Criteria.
- Considered the presentation and disclosures of the Subject Matter Information in Maybank's Sustainability Report 2023.

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 as specified in the Reporting Criteria. However, our scope did not extend to testing the completeness and accuracy of the information obtained by Maybank from those third parties.



Independent Limited Assurance Report on Maybank's Sustainable Finance Achievements for the financial year ended 31 December 2023 (cont'd)

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

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 2023 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 2023, 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 2023. 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.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
29 February 2024

www.maybank.com

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