

GROUP HUMAN CAPITAL

STRATEGIC OBJECTIVE

Group Human Capital (GHC) is committed to “Developing World-Class Talent to Deliver World-Class Results”, a long-term endeavour which is aligned with Maybank’s sustainability agenda and business strategies. Guided by our humanising mission and GHC’s six Human Capital Transformation Goals, we dedicate our efforts towards being a flexible and agile organisation while intensively enhancing the workplace and workforce ecosystem with digital capabilities, progressive policies and the right global practices. We encourage employees to be agile, high-performance oriented and positioned for exponential growth as they navigate future complexities. We also provide opportunities for employees to achieve their potential and ensure their relevance now and in the future through upskilling, training and mentoring programmes.

6 Human Capital Transformation Goals



Build superior leadership and talent pipelines



Attain world-class productivity levels



Create global ethical mindsets



Build a tech-savvy workforce that is creative, nimble and agile



Develop thought leaders in financial services



Create a caring, meaningful and exciting work environment

We are recognised regionally for our commitment and effort in attracting, recruiting and developing world-class talents. For a list of our key awards and recognitions, refer to page 111.

MATERIAL RISKS AND OPPORTUNITIES

Material Risks and Opportunities	How It Affects Us	Our Response
<p>Opportunity:</p> <ul style="list-style-type: none"> Diversity enables us to attract and retain high-performing employees, raise productivity and deliver sustainable growth. 	<ul style="list-style-type: none"> Growing need for tailored solutions that cater to the different needs of our diverse workforce. 	<ul style="list-style-type: none"> Provide holistic work-life integration programmes. Provide a platform for employees to experiment with innovative solutions, create and be part of internal gigs. Provide a robust suite of well-being programmes and incorporate wellness and fitness elements into various employee engagement initiatives. Provide opportunities for youths to experience working life in Maybank through internship/apprenticeship programmes.
<p>Opportunity:</p> <ul style="list-style-type: none"> Create a caring and responsible organisational culture which instils a sense of pride among our employees. 	<ul style="list-style-type: none"> Increasingly important to develop a more conscientious workforce that is dedicated towards creating sustainable value for the organisation. 	<ul style="list-style-type: none"> Provide opportunities for employees to volunteer via the Group’s Cahaya Kasih platform and make an impact for our communities. Provide FutureReady skills and curricular including the Urban Farming Programme. Instil sustainable consumption habits through the ESG Employee Activism Campaign.
<p>Opportunity & Risk:</p> <ul style="list-style-type: none"> Evolving work skills to deliver industry-level competencies and prepare for emerging trends in the global financial services industry. 	<ul style="list-style-type: none"> Relevant upskilling programmes are constantly needed to ensure the future relevance of employees and the organisation. Identification of suitable talent is increasingly crucial for continuity of the Group’s operations and its ability to pursue business strategies. 	<ul style="list-style-type: none"> Develop and strengthen a talent pool with future-ready, technical and leadership capabilities through FutureReady Upskilling Programme and EXCO-led culture reinforcing initiatives. Encourage employees to be agile and respond to changes quickly through Agility@Work initiative, among others. Provide multiple platforms for employees to increase their digital literacy including regular communications called FutureReady Bytes.

KEY FOCUS AREAS FOR 2019

In line with GHC’s 2019 six Strategic Imperatives, we futurised the workplace, strengthened flexible conditions and implemented personalised solutions for employees to achieve a highly productive and harmonious work environment that is responsive to the changing professional and personal needs of today’s workforce. We also continued to support employees in embracing digital innovations and in contributing to the organisation and communities.

6 Strategic Imperatives



Workplace Futuring



Workforce Futuring



Digital Age Leaders



Unleashing Power of People Data



Workplace Health & Well-being



Exponential Productivity Enhancement

Group Human Capital

KEY FOCUS AREAS FOR 2019 (CONT'D.)



Workplace Futuring

Initiative

Outcome

GO Ahead. Take Charge! (GATC) Platform

This platform was designed to address the changing workplace environment by allowing employees to be adaptive and agile while offering them opportunities to create sustainable livelihoods. This initiative was developed in-house and is based on 4 pillars:

Pillar 1 – Reskill & Redeploy

Employees’ aspirations are matched with the Bank’s talent needs through job rotations and inter-sector transfers. Employees are also encouraged to enrol for FutureReady programmes.

Through Maybank’s innovative Urban Farm and Urban Farming Courses, we enhance employees’ urban environmental management skills and hone their entrepreneurial skills with digital competencies.

Pillar 2 – Flex In

Employees are offered Flexible Work Arrangement (FWA) to achieve an optimal work-life integration.

Pillar 3 – Flex Out

Employees can take a break and explore external work opportunities while retaining the option of returning to the organisation at the end of their leave. They can engage in other employment or business activities as long as the interest of Maybank Group is not compromised.

Pillar 4 – Entrepreneur

Employees can take a break from their career to become an entrepreneur whilst retaining the opportunity to return to work at the end of their leave.

Employees are empowered to take charge of their career by reskilling, tailoring their working arrangements (as part of our workforce reconfiguration) and embarking on entrepreneurial opportunities.

Pillar 1

6,266

Transfers & Job Rotations

13,271

Participants in Digital & Analytics Reskilling Programmes

844

Participants in Urban Farming Courses

Pillar 2

3,948 Contract Employment

1,967 Childcare Leave

661 FWA

300 Sabbatical Leave

272 Extended Maternity Leave

19 Parental Leave

Pillar 3

A series of career talks by our collaborative partners such as Malaysia Digital Economy Corporation (MDEC), Asian Banking School (ABS) and Hire.Seniors Consulting were held to support employees in making an informed choice on their aspirations and interest. Of the **300** on sabbatical leave, **11** are pursuing external jobs.

Pillar 4

18 employees on sabbatical leave have ventured into business ranging from services to the supply chain industry.

Crowdttivation

In anticipation of a boundaryless, project-based workplace, we launched a people-centric marketplace that liberates talents to perform as skills are crowdsourced from employees – thus matching demand and supply beyond the usual conventional structures.

It is also a platform for employees to create and be part of internal gigs, thus enabling them to continue being economically empowered.

Employees can collaborate in a team-based environment, experiment projects and uncover new solutions for daily business needs. They are no longer defined by their jobs but by their skills and expertise.

The platform also creates an internal ecosystem that leverages skills and expertise within the organisation to optimise internal resources.

3,613 users

19 projects

Innovative Bespoke Solutions – GHC Consultative Council (GCC) and Customer Experience Managers (CEM)

GCC was set up in August 2019 to provide guidance and assistance to resolve HR-related cases. Solutions are provided within an hour to no more than 12 hours. GCC convenes anytime, anywhere.

We also introduced CEM to bring our internal customer experience to the next level by proposing personalised solutions and immediate opportunities for a holistic solution.

Employees are provided with expert and timely solutions that consider business needs and individual circumstances for an enriched work performance and life.

Agility@Work

Made up of five different approaches: The Why Method, Knowing Your Stakeholders & Customers, Ideas, Execute and Retrospect that can be applied in BAUs and projects, this initiative encourages alternative ways of working by motivating employees to be agile and responsive to changes quickly and effectively.

The approaches cover best practices from Agile, Design Thinking, Lean Start-up and other contemporary methodologies that prioritise outcomes over processes and focuses on meeting customers’ needs.

1,411 employees have received training on agility approaches and our average rating was **4.5/5**.

Implementation of these approaches in BAUs and projects have resulted in:

- Increased transparency within the team – these approaches clarified work schedules and activities for the whole team.
- Improved productivity – teams are quicker to execute as initiatives are designed to be less process-intensive and simple.
- More purpose driven – teams are seeking to define the purpose or the “why” before working on an initiative.

Group Human Capital

KEY FOCUS AREAS FOR 2019 (CONT'D.)



Workforce Futuring

Initiative

Outcome

EXCO-Led Culture Reinforcing Initiatives

We introduced an EXCO Mentoring Programme where participants had the opportunity for close-up sessions with the Group EXCO in a group mentoring format. Participants were also put in groups for greater reach and efficient connection.

This programme is in addition to our existing EXCO-led engagement and conversation sessions.

Time Out – Redefined Performance Management (PM)

The criticality needed for prompt and constructive feedback and action is the focus of the PM system, which seeks to bring about significant improvements on performance and productivity.

Performance expectations are established at the beginning of the financial year and reviewed throughout the year in Time Out conversations that can happen anytime, anywhere for immediate actions on the improvements needed. Methods and approaches to achieve the intended results will be agreed upon, acted on and tracked in the Conversation Log.

We also implemented new ways of measuring performance based on workforce and workplace futurisation that consider flexible work arrangement and impactful goals.

Delivering Personalised Learning Experiences with World-Class Expertise and Knowledge

As part of our FutureReady digital curricular to create a climate that enables workplace agility, we invested in key innovative digital learning solutions that enable learning on-the-go. The resources are made available to employees anywhere and at any time to enhance employees' productivity and performance.

With access to thousands of world-class learning content, employees are provided with managerial and leadership modules designed by professors from Harvard University and industry experts.

Conversion of Employees' Job Grades from OII/Band J to BG50/Band I and Introduction of New Roles for Special Grade Clerk (SGC)

In October 2019, we converted the job grades of employees in OII/Band J to BG50/Band I and introduced new roles for SGC to help employees stay relevant by equipping them with the skills and capabilities for higher-value jobs so they can gain more valuable and relevant work experience.

Environmental, Social and Governance (ESG) Employee Activism Campaign

Aligned with the Bank's sustainability agenda, this campaign raises environmental and sustainability awareness in the business to manage the environmental impacts made across our value chain and to instil sustainable consumption habits among employees.

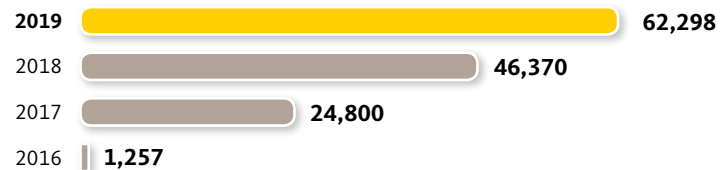
Our initiatives include on-ground and online campaigns, communications initiatives and conversation series such as a Guru Series on "Putting Sustainability at the Forefront of Finance" by Marie Morice, Head of Sustainable Finance of the United Nations Global Compact.

146 participants of the EXCO Mentoring Programme had impactful and purposeful face-to-face conversations with the Group EXCO. They exchanged ideas, shared perspectives and gave feedback on ways to remove roadblocks and hurdles for empowered performance.

Through **572** Leaders Teaching Leaders engagements conducted in 2019, participants gained useful leadership insights from our leaders for their career and personal growth. The engagements consist of C-Suite Conversation Series, Maybank Group Induction Programme and others.

Employees are enabled to deliver impactful outcomes and improve quickly through real-time feedback and appropriate action.

Conversation Log usage:



21,129 active users

Feedback from employees:

"It's so convenient that I can access the modules anytime, anywhere from my phone. It is a one-stop platform to learn new skills for professional and personal growth. With these digital learning solutions, I became more efficient in my day-to-day job."

"The advantage of being able to undergo the short courses anytime, anywhere gives me the flexibility to upskill myself for my personal and career development. It makes learning easy and engaging for someone with a hectic daily schedule."



2,346 employees were empowered and authorised to undertake higher-value jobs. This enabled them to increase their capabilities and productivity, accelerate their impact and stay relevant.

Through a regular series of communications called "Maybank and Sustainability", employees gained awareness about the long-term impact of their day-to-day activities and were motivated to take active steps to effect change.



104 employees and Top Management attended the Guru Series to better understand the needs of ESG matters and the importance of responding quickly.

Group Human Capital

KEY FOCUS AREAS FOR 2019 (CONT'D.)



Workforce Futuring (cont'd.)

Initiative

Outcome

Maybank GO Ahead. Challenge (MGAC)

MGAC is an innovative talent identification, recruitment and development platform that tests the agility, tenacity, leadership qualities and business acumen of participants through business cases, real-time challenges and corporate responsibility. It also challenges participants to go beyond their academic excellence and classroom-learning to embrace uncertainty of real-life scenarios.

Over **35,000** applications

105 nationalities

In 2019, the theme #ChallengeOfChoice was chosen as participants were given an opportunity to sculpt their own experience throughout the challenges.

The gamification concept was integrated into 2019's business case to challenge and enhance the participants' experience. It has resulted in stronger application and active recall of lessons learnt.

Maybank Young Bankers Internship Programme (MYBIP) & Professional Training and Education for Growing Entrepreneurs (Protégé)

We introduced MYBIP, a structured 5-months internship programme in 2019 to support Malaysia's agenda of increasing the employment rate among youths and raising their awareness of a career in frontline sales.

We also invited trainees from Protégé to support the government's efforts in enhancing interest among youths in entrepreneurship.

MYBIP

93 Trainees

48 Absorbed

Protégé

742 Trainees

40 Absorbed



Digital Age Leaders

Initiative

Outcome

Nurturing Capability and Developing Capacity through Maybank's FutureReady (FR) Upskilling Programme

While the FR programme in 2018 focused on building awareness, commitment and knowledge in digital, the programme in 2019 focused on application of digital skills to the job.

Employees who attended various FR classroom programmes such as Application of Analytics & Machine Learning to Business and Python Programming gained relevant digital knowledge and applied digital skills that they have learnt, resulting in an overall business impact of over RM200 million.

6 FR skill areas



Digital Awareness



Data Driven Decision-Making



Human Centred Design



Agile



Future Communication



Risk & Governance in the Digital World

Ethics/Governance to be embedded across the FutureReady skill areas

We allotted RM19 million into future-proofing employees which includes RM1.5 million on equipping branches with new learning technologies. This is over and above the RM30 million allocated in 2018.

Strategic Artificial Intelligence (AI) for Business Impact Programme

Aimed at upskilling employees on the strategic application of AI and analytics, this programme was enhanced in 2019 with new education technology tools that enabled employees to learn, apply and realise the impact of analytics. We also provided ongoing coaching, improved technology infrastructure and created recognition mechanisms to motivate employees to apply the skills learnt.

In 2019, business impact of over RM100 million was realised. This translates to a **ROI of 10 times** on the total training spend for this programme.

Robotic Process Automation Programme

This programme focuses on upskilling employees on process automation to increase efficiency in the Bank's operations. We utilise internal subject-matter experts to train employees and develop new automated processes to improve efficiency and productivity.

The new process automation generated cost savings of **RM4.4 million**.

Group Human Capital

KEY FOCUS AREAS FOR 2019 (CONT'D.)



Digital Age Leaders (cont'd.)

Initiative

Outcome

Social Media Upskilling Programme

We introduced this programme to upskill employees in utilising social media and applying social media marketing skills to build trust and deepen our relationships with customers in digital ways.

A mobile app was developed in-house to give employees the convenience of accessing digital marketing materials online.



Generated a total of **RM8.8 million** in new revenue.

Social media advocates for the Bank were rewarded and certified under the FR Upskilling Programme.

Coding and Analytics Learning Challenge

Through this challenge, employees were encouraged to learn new programming languages and apply these skills to meet business needs.

Over **400** employees participated in this challenge.

Transitioning Leaders to CEO (TLC)

In 2019, we embedded a new component on FR knowledge and skills into this flagship leadership development programme for high-potential middle managers. Here, participants participated in the Strategic AI for Business Impact Programme and an external digital training programme conducted by the Asian Banking School.

36 TLC participants were upskilled after attending this programme that focused on "Application & Impact".

55% of participants in TLC Batch 10 who had completed the first year of TLC programme in 2019 were promoted to larger roles.

Guru Series

The Guru Series continues to be one of our platforms for global thought leaders to share their views on current and strategic topics such as "WOMAN 4.0: Empowered. Agile. Ready." by Dr. Ayesha Khanna, CEO of ADDO AI, "Celebrate! Disruptive Leaders, Innovative Results" by Scott Friedman and "Velocity: New Laws for a World Gone Digital" by Stefan Olander.

Over **1,300** employees attended the Guru Series.



Unleashing Power of People Data

Initiative

Outcome

Consistent Monitoring of Human Capital Dashboard

We consistently provide learning and development opportunities to our employees and track talent progression to accelerate their careers.

Tangible developments were made from the start of Maybank's transformation journey commencing 2009 to ensure Maybank and our employees embrace diversity and inclusion.

Rigorous tracking of diversity and gender representation at all levels of the organisation has been a part of the Human Capital Dashboard, introduced in 2009 and reviewed monthly.

With the introduction of Maybank's Group Inclusiveness and Diversity Agenda (GIDA) in 2014, efforts were accelerated and outcomes are monitored through measures reflected on Group EXCO scorecard.

The Maybank Women Mentor Women (WMW) Council was conceived in 2013, aimed at supporting professional development of women across the Group, increasing the representation of women in management levels and enabling greater participation in wealth creation for citizens in countries where the Bank operates, in particular the SME community.

Apart from WMW Sub-Councils that were formed earlier in different sectors and geographies, 2019 saw the launch of Satellite WMW Council Sarawak to further advance women leadership for identified talents in the Group.

Our continued efforts to develop employees and retain the right talents show encouraging results:

Key Talent Indicators	2019 %	2018 %
Succession Realisation for Mission Critical Positions	83	86
Internal Vacancies for Band E & above	87	85
Ready Now Successors	25	23
Key Retention Rate	90	91
Regrettable Loss	10	9

Maybank's GIDA frames the aspirations of the development of women talents within the Group. The key indicators are:

Women Representation	2019 %	2018 %
Board of Directors	33	36
Top Management	34	32
Senior Management	39	38
Management	47	46

Group Human Capital

KEY FOCUS AREAS FOR 2019 (CONT'D.)



Workplace Health & Well-being

Initiative

Outcome

Wellness and Well-being

Our strategy to drive employee engagement and productivity includes a robust suite of fitness and well-being programmes anchored on a 4-Pillar Wellness Framework: Exercise Often, Eat Wise, Think Positively and Rest Well. Interventions that cover the physical and psychological/emotional aspects of a person's well-being are replicated through a series of communications, talks, campaigns, sports carnivals and healthy products offerings.

We also go beyond the standard policies in our offerings to employees and their family members, thus confirming our commitment to be a caring and family-friendly organisation.

Employees are supported and encouraged to live a healthy and productive lifestyle.

We recorded over **71,000** participation in various fitness and wellness interventions.



> Employees across the world celebrated Maybank's 59th Anniversary with a fruity office potluck to encourage each other to eat healthier and be well.

Cahaya Kasih Challenge (CKC) Cycle 2018-2019

2019 was the second and final year of our CKC 2018/2019 initiative that was designed to encourage long-term partnerships with our beneficiaries.

During the 10th Global CR Day (a day where year-long CK programmes were showcased and spotlighted), employees volunteered in various initiatives through our adopted causes across communities, anchored on Maybank's Six Corporate Responsibility Focus Areas: Education, Community Empowerment, Arts & Culture, Healthy Living, Environmental Diversity and Disaster Relief.

We continued to promote a caring culture among our employees and in turn, among our customers and the wider society.

For more, refer to Sustainability Statement, page 99.



> Fellow Maybankers from Maybank Cambodia partnered with the Khmer Sight Foundation on Maybank's "Restore the Gift of Sight" project which provided eye screening and eye surgery for the underprivileged.



Exponential Productivity Enhancement

Initiative

Outcome

We continuously redefine the operating culture of Maybank through policies, processes and infrastructure. These components are constantly reviewed and evolved to enable employees to thrive, disrupt creatively and positively, and deliver exponential business results to achieve the Bank's vision, while demonstrating the desired culture.

We continued to increase employee productivity as evidenced by:

- Income per employee increased to **RM572,653** in 2019.
- Profit before tax per employee increased to **RM254,927** in 2019.

OUTLOOK & PRIORITIES FOR 2020

To fully support Maybank in pursuing its business strategy and being a customer-centric, socially and environmentally responsible organisation, we recognise the importance of empowering and liberating our workforce. Guided by our six Human Capital Transformation Goals, GHC will continue to:

- Nurture a caring and exciting workplace by providing meaningful enablers, support and solutions that empower our employees in reaching greater heights in their personal and professional endeavours, and premised on a strong sense of purpose.
- Provide a multitude of flexible and customisable learning and development programmes including FR Upskilling Programme as well as bespoke talent development and solutions to open up opportunities for experience building, increase ability, strengthen agility and accelerate impact delivery.
- Invest in and leverage technology innovations to future-proof the infrastructure, tools and processes that enable our employees to deliver significant and impactful outcomes.
- Encourage employees to embrace data analytics and creative disruptions to provide tailored solutions to our customers.

REMUNERATION

Our remuneration and rewards philosophy anchored on our values as well as our strategic direction and purpose underpins our commitment to deliver excellent performance and long-term sustainable returns for our stakeholders. At Maybank, we embrace a Total Rewards system, a well-rounded approach with the right reward elements to drive positive outcomes and business performance. It is an integrated rewards strategy that focuses on the right remuneration, benefits, well-being preservation, skills and capabilities development to support our employees in achieving their personal and professional aspirations. The Total Rewards' key elements that enable the Maybank Group's strategy, Maybank Group Human Capital's strategy and business plan are all critical to sustain employee engagement levels, productivity and business growth.

Our remuneration policies and practices are governed by sound principles which comply with regulatory requirements. It is monitored and reviewed periodically to align with regulatory requirements as well as to reinforce a high performance culture that attracts, motivates and retains talents through market competitiveness and responsible values.

COMPONENTS OF REMUNERATION

Maybank Group rewards' principles are delivered holistically via the Group's Total Rewards Framework which includes components of Total Compensation, benefits, well-being and development.

i) Total Compensation:

A mixture of Fixed Pay and Variable Pay (i.e. Variable Bonus and Long-term Incentive Plan) with targeted Pay Mix levels is designed to align with the long-term performance goals and objectives of the organisation. The compensation framework provides a balanced approach between fixed and variable components that change according to individual performance, business/corporate function performance, group performance outcome as well as an individual's level and accountability.

Fixed Pay	<ul style="list-style-type: none"> • Attract and retain talent by providing competitive and equitable level of pay. • Reviewed annually through benchmarking externally against relevant peers and locations and internally aligned with consideration of market dynamics, differences in individual responsibilities, performance, achievements, skillset, as well as competency level.
Variable Pay	<p>Variable Bonus</p> <ul style="list-style-type: none"> • Reinforce a pay-for-performance culture and adherence to the Maybank Group's T.I.G.E.R. Core Values. • Variable cash award design that is aligned with the long-term performance goals of the Group through our deferral and clawback policies. • Based on overall Group Performance, Business/Corporate Function and individual performance. • Performance is measured via the Balanced Scorecard approach. • Any Variable Bonus Awards in excess of certain thresholds will be deferred over a period of time. Deferred Variable Bonus will lapse immediately upon termination of employment (including resignation) except in the event of ill health, disability, redundancy, retirement or death. <p>Long Term Incentive Award</p> <ul style="list-style-type: none"> • Offered within the suite of Total Rewards for eligible talents and senior management who have a direct line of sight in driving, leading and executing Maybank Group's business strategies and objectives. <p>Clawback Provision:</p> <ul style="list-style-type: none"> • The Maybank Board, based on risk management issues, financial misstatement, fraud and gross negligence or wilful misconduct, has the discretion to make adjustment or clawback the Variable Bonus and Long-term Incentive Awards where appropriate.

ii) Benefits & Well-Being Preservation

Provides a range of benefits that are valued by employees which include financial protection, health care, paid time off, staff loans at preferential rates, programmes to support work-life integration, etc for our diverse workforce. The benefits programmes, which blend all elements including cost optimisation and employee/job needs, are reviewed regularly with proactive actions taken to remain competitive in the increasingly dynamic business landscape. This has continuously enriched our employees, which is part of our total rewards strategy.

iii) Development & Career Opportunities

Continue to invest in the current skills and capabilities necessary as well as the personal and professional growth of our employees. Opportunities are provided to employees to chart their careers across different businesses and geographies.

Remuneration

LONG-TERM INCENTIVE AWARD**Employees' Share Grant Plan**

In December 2018, the Bank rolled out a new scheme under our Long-Term Incentive Award i.e. Employees' Share Grant Plan (ESGP) which replaces the previous scheme that expired in June 2018. The ESGP has a validity period of seven years and it serves as a long-term incentive award for eligible talents and senior management.

Vesting eligibility of the ESGP is subject to fulfilment of the ESGP vesting conditions as well as upon meeting the performance criteria at the Maybank Group level and at an individual level. The first ESGP Award that was granted in December 2018 will vest by 2021 while the second ESGP Award that was granted in September 2019 will vest by 2022.

Governance & Controls – Remuneration Practices

The Bank ensures its remuneration policies and structure are in line with the requirements of governance regulations. From a risk management perspective, the remuneration policy is supported by strong governance and is sensitive to risk outcomes.

The Bank also ensures compliance to regulatory governance for risk control of remuneration practices. The Bank has strong internal governance on the performance and remuneration of control functions which are measured and assessed independently from the business units to avoid conflict of interests. The remuneration of staff in control functions are predominantly fixed to reflect the nature of their responsibilities. Annual reviews of their compensation are benchmarked against the market rate and internally to ensure that it is at an appropriate level.

Performance Management principles ensure Key Performance Indicators (KPIs) continue to focus on outcomes delivered that are aligned to the business plans. Each of the Senior Officers and Other Material Risk Takers (OMRT) carry Risk, Governance & Compliance goals in their individual scorecard and are cascaded accordingly. As a responsible organisation, the right KPI setting continues to shape the organisational culture, actively drive risk and compliance agendas effectively where inputs from control functions and Board Committees are incorporated into the sector and individual performance results.

Senior Officers and Other Material Risk Takers

Remuneration of Senior Officers and OMRTs are reviewed on an annual basis and submitted to the Nomination and Remuneration Committee for recommendation to the Board for approval.

Summary of FY2019 compensation outcome for those identified as Senior Officers and OMRTs of Maybank Group:

Total value of remuneration awards for the financial year	RM'000			
	Senior Officers [^]		OMRT	
	Unrestricted	Deferred	Unrestricted	Deferred
Fixed remuneration				
- Cash-based	29,198 (16 headcount)	-	62,682 (101 headcount)	-
- Shares and share-linked instruments	-	-	-	-
- Other	-	-	-	-
Variable remuneration				
- Cash-based	24,786 (16 headcount)	-	49,253 (94 headcount)	8,866 (4 headcount)
- Shares and share-linked instruments*	-	-	-	-
- Other	-	-	-	-
Definition	Senior Officers of the Group are defined as Members of the Group Executive Committee (EXCO); Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Compliance Officer; Group Chief Audit Executive and Group General Counsel and Company Secretary.		OMRTs are defined as employees who can materially commit or control significant amounts of the financial institution's resources or whose actions are likely to have a significant impact on its risk profile or those among the most highly remunerated officers.	

Notes:

* In FY2019, a total of 1,458,100 and 2,112,100 units of Maybank shares (for On Target performance levels) under Maybank Group Employees' Share Grant Plan (ESGP)/Cash-settled Employees' Share Grant Plan (CESGP) were awarded to 15 Senior Officers and 85 OMRTs respectively. The number of ESGP/CESGP units to be vested/paid by 2022 would be conditional upon the said employees fulfilling the vesting/payment criteria.

[^] The FY2019 compensation outcome for Senior Officers does not include the compensation of the Group President & CEO as it is disclosed in the Corporate Governance Overview Statement.

BOARD OF DIRECTORS

Commemorating 60 years of



Datuk Mohaiyani Shamsudin

We stand privileged and humbled by this amazing journey of 60 years. It is a journey of vision and courage as Maybank is a banking pioneer and serving millions of customers as Malaysia's global financial leader. Turning 60 marks the start of a new decade and new avenues for transformational growth and leadership.

Datuk Abdul Farid Alias

60 years of consistency and integrity in character and personality, Maybank will continue to traverse the uncertainty of the next 60 years with quiet confidence and clarity of purpose.



Cheng Kee Check

Maybank is built on our core values of teamwork, integrity, excellence & efficiency, growth and relationship building; and whose achievements we can all be proud of.



Dr. Hasnita Dato' Hashim

The achievements of an organisation are the results of the combined efforts of every individual. Congratulations to all Maybankers for getting Maybank to where it is today!



Edwin Gerungan

60 years is a major milestone for an institution, and Maybank has impressively built a steady record of delivering growth in operating revenues and shareholders' earnings.



Anthony Brent Elam

Becoming a leading bank in Southeast Asia in only 60 years is a remarkable achievement made possible by Maybankers' dedication to provide the highest quality financial services to our customers and stakeholders.



Board of Directors

Humanising Financial Services



Che Zakiah Che Din

60 years old signifies wisdom, prudence, resilience and a continuous drive to move ahead. That's exactly what Maybank demonstrates.

Datuk R. Karunakaran

60 years of sustained growth as a leading financial institution and a global brand, rewarding shareholders and Humanising Financial Services. Special thanks to Maybankers, past and present.



Fauziah Hisham

It has been an exceptional journey! There were many firsts, lessons learnt, joyous and momentous occasions. Congratulations Maybank and I wish you all the very best. Stay strong and focused!



Dato' Idris Kechot

It is a testimony of Maybank's sustainability and steadfast commitment to its stakeholders. Maybank has journeyed and evolved alongside Malaysia, weathering changes while successfully protecting and building on its strengths.



Shariffuddin Khalid

This resilient financial institution has reinvented itself time and again over the years to cope with competition and a changing business environment to stay relevant in serving its customers and stakeholders. Thank you to our customers, past and present, for their confidence and trust in allowing Maybank to serve them.



Dato' Zulkiflee Abbas Abdul Hamid

Maybank turning 60 in 2020 signifies six decades of banking convenience, a secure financial future and its contribution to the development and prosperity of the nation. It marks 60 years of growth and enriching Malaysian lives.

Board of Directors

Datuk Mohaiyani Shamsudin

Non-Independent Non-Executive Director (Chairman)*



Age/Gender: 71/Female
Appointed: 22 August 2011
Meeting Attendance: 14/14 (100%)

Qualification(s):

- Master of Business Administration (Finance), Cornell University, Ithaca, New York, USA
- Bachelor of Arts in Economics, Knox College, Galesburg, Illinois, USA

Relevant Working Experience:

Over 40 years of experience in investment banking and stockbroking and was the Deputy Chairman of Kuala Lumpur Stock Exchange from 1999 to 2004. She was an appointed member of several ministerial and national working groups.

Present Directorship(s):

- Listed Entity:
 - Chairman of Maybank
- Other Public Companies:
 - Chairman of Maybank Investment Bank Berhad
 - Chairman of Maybank Kim Eng Holdings Ltd
 - Member/Trustee of Perdana Leadership Foundation
 - Member/Trustee of IJN Foundation

Datuk Abdul Farid Alias FCB

Non-Independent Executive Director
(Group President & Chief Executive Officer)



Age/Gender: 52/Male
Appointed: 2 August 2013
Meeting Attendance: 14/14 (100%)

CRC

Qualification(s):

- Masters in Business Administration (Finance), University of Denver, USA
- Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA
- Advanced Management Program, Harvard Business School
- Chartered Banker, Asian Institute of Chartered Bankers

Relevant Working Experience:

Over 25 years of experience in investment banking, corporate finance and capital markets with several institutions including Aseambankers, Schroders, Malaysian International Merchant Bankers, JP Morgan and Khazanah Nasional Berhad.

Present Directorship(s):

- Listed Entities:
 - Executive Director/Group President & Chief Executive Officer of Maybank
 - President Commissioner of PT Bank Maybank Indonesia Tbk
- Other Public Companies:
 - Director of Maybank Singapore Limited
 - Director of Cagamas Holdings Berhad
 - Director of Financial Industry Collective Outreach
 - Vice Chairman of Asian Institute of Chartered Bankers

Datuk R. Karunakaran

Senior Independent Non-Executive Director



Age/Gender: 69/Male
Appointed: 16 July 2014
Meeting Attendance: 14/14 (100%)

NRC

ESGPC

RMC

Qualification(s):

- Postgraduate Course on Industrial Project Planning, University of Bradford, UK
- Bachelor of Economics (Accounting) (Hons), University of Malaya, Malaysia

Relevant Working Experience:

Served Malaysian Investment Development Authority (MIDA) for 36 years in various positions including Director and Director-General. MIDA is responsible for the promotion and coordination of the development of the manufacturing and services sector in Malaysia including promoting domestic and foreign investment.

Present Directorship(s):

- Listed Entities:
 - Director of Maybank
 - Chairman of Integrated Logistics Berhad
 - Director of Bursa Malaysia Berhad
 - Director of IOI Corporation Berhad
- Other Public Companies:
 - Chairman of Maybank Singapore Limited
 - Chairman of Maybank Aegaeas Holdings Berhad

Anthony Brent Elam

Independent Non-Executive Director



Age/Gender: 61/Male
Appointed: 15 November 2016
Meeting Attendance: 14/14 (100%)

CRC

RMC

CC

Qualification(s):

- Master in Business Administration (Finance and International Business), New York University, USA
- Bachelor of Science in Foreign Service, Georgetown University, USA

Relevant Working Experience:

Over 30 years of holding senior management positions in various large caps such as Chief Risk Officer of PT Bank Central Asia Tbk, PT Bahana Pembinaan Usaha Indonesia and Citibank.

Present Directorship(s):

- Listed Entity:
 - Director of Maybank
- Other Public Companies:
 - Chairman of Maybank (Cambodia) Plc
 - Director of Maybank Singapore Limited

Che Zakiah Che Din

Independent Non-Executive Director



Age/Gender: 60/Female
Appointed: 1 March 2018
Meeting Attendance: 14/14 (100%)

CC

AC

CRC

Qualification(s):

- Bachelor of Economics (Hons), University of Malaya, Malaysia

Relevant Working Experience:

More than 30 years of experience working with Bank Negara Malaysia (BNM) in banking supervision and regulation. The last position she held in BNM was Director, Financial Conglomerates Supervision Department prior to her retirement in 2017.

Present Directorship(s):

- Listed Entity:
 - Director of Maybank
- Other Public Companies:
 - Director of Maybank Investment Bank Berhad
 - Director of Maybank Kim Eng Holdings Ltd.
 - Public Interest Director of Federation of Investment Managers Malaysia

Fauziah Hisham

Independent Non-Executive Director



Age/Gender: 64/Female
Appointed: 15 May 2018
Meeting Attendance: 14/14 (100%)

RMC

NRC

CRC

ESGPC

Qualification(s):

- Associate Member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries & Administrators), UK

Relevant Working Experience:

Over 30 years of banking experience having served in senior management positions in J.P. Morgan Chase Bank, Standard Chartered Bank and Australia & New Zealand Banking Group in Malaysia. She served as Chairman of the board of J.P. Morgan Chase Bank Berhad prior to joining Maybank Board in May 2018.

Present Directorship(s):

- Listed Entities:
 - Director of Maybank
 - Director of Hengyuan Refining Company Berhad
- Other Public Companies:
 - Chairman of Maybank Philippines Inc.
 - Director of Maybank Trustees Berhad
 - Director of Agensi Kaunseling dan Pengurusan Kredit

Membership of Board Committees in Maybank:

- CRC Credit Review Committee NRC Nomination and Remuneration Committee RMC Risk Management Committee
- ESGPC Employees' Share Grant Plan Committee AC Audit Committee CC Compliance Committee

Flags indicate nationality:

- Malaysian Indonesian
- American

Board of Directors

Cheng Kee Check

Non-Independent Non-Executive Director*



Age/Gender: 55/Male
Appointed: 19 November 2014
Meeting Attendance: 14/14 (100%)

**Qualification(s):**

- LL.B. (Hons), National University of Singapore, Singapore

Relevant Working Experience:

Close to 30 years experience as a practising corporate lawyer, and has been a partner at Messrs Skrine since 1997. His practice area includes mergers, acquisitions, takeovers, and restructurings of companies. He was previously a director of PNB Development Sdn. Berhad and Seriemas Development Sdn. Berhad.

Present Directorship(s):

- Listed Entity:
 - Director of Maybank
- Other Public Company:
 - Chairman of Maybank Trustees Berhad

Edwin Gerungan

Independent Non-Executive Director



Age/Gender: 71/Male
Appointed: 24 August 2015
Meeting Attendance: 14/14 (100%)

**Qualification(s):**

- Bachelor of Arts in Philosophy, Principia College, Elsau, Illinois, USA

Relevant Working Experience:

Over 40 years of experience serving in key positions of banking institutions and private companies including Citibank, Bank Central Asia, Bank Danamon, Bank Mandiri and PT Indonesia Infrastructure Finance.

Present Directorship(s):

- Listed Entities:
 - Director of Maybank
 - Commissioner of PT Bank Maybank Indonesia Tbk
- Other Public Companies:
 - Nil

Dr. Hasnita Dato' Hashim

Independent Non-Executive Director



Age/Gender: 58/Female
Appointed: 1 July 2016
Meeting Attendance: 13/14 (93%)

**Qualification(s):**

- PhD in Nuclear Physics, Oxford University, UK
- Bachelor of Science in Physics, Surrey University, UK
- Associate of the Institute of Actuaries, Staple Inn, London, UK
- Investment Advisors License from the Securities Commission Malaysia

Relevant Working Experience:

30 years of global financial management experience in asset management, structured finance and asset securitisation with over 20 years in senior management roles at local and multinational companies.

Present Directorship(s):

- Listed Entity:
 - Director of Maybank
- Other Public Company:
 - Chairman of Maybank Asset Management Group Berhad

Shariffuddin Khalid

Independent Non-Executive Director



Age/Gender: 54/Male
Appointed: 14 June 2018
Meeting Attendance: 14/14 (100%)

**Qualification(s):**

- Fellow Member of The Chartered Institute of Management Accountants, UK

Relevant Working Experience:

Over 30 years of experience in the banking/corporate sector and Bank Negara Malaysia (BNM). He served as Director, Strategic Communications for BNM and also served as the pioneer Director of the Malaysia International Islamic Financial Centre initiative. Earlier, he was part of the management team that established Pengurusan Danaharta Nasional Bhd.

Present Directorship(s):

- Listed Entities:
 - Director of Maybank
 - Director of MCB Bank Ltd
- Other Public Companies:
 - Director of Maybank Islamic Berhad
 - Director of Maybank (Cambodia) Plc.
 - Director of Marine & General Berhad

Dato' Idris Kechot

Independent Non-Executive Director



Age/Gender: 65/Male
Appointed: 15 May 2019
Meeting Attendance: 9/9 (100%)

**Qualification(s):**

- Master of Business Administration (Finance), University of Stirling, UK
- Bachelor of Science in Agribusiness, Universiti Putra Malaysia

Relevant Working Experience:

Over 35 years of experience across the entire value chain of the unit trust and investment management business. He was previously the Deputy President and Group Chief Operating Officer, Asset Management of Permodalan Nasional Berhad (PNB) prior to his retirement in 2018.

Present Directorship(s):

- Listed Entities:
 - Director of Maybank
 - Chairman of Chemical Company of Malaysia Berhad
 - Chairman of Kumpulan Fima Berhad
- Other Public Company:
 - Director of Maybank Asset Management Group Berhad

Dato' Zulkiflee Abbas Abdul Hamid

Independent Non-Executive Director



Age/Gender: 62/Male
Appointed: 15 August 2019
Meeting Attendance: 6/6 (100%)

**Qualification(s):**

- Master of Business Administration, Southern Illinois University, USA
- Bachelor of Science in Marketing, Southern Illinois University, USA
- Advanced Management Program, Wharton School of Business, University of Pennsylvania, USA

Relevant Working Experience:

Over 35 years of banking experience having served in senior management positions such as Managing Director/Chief Executive Officer of Affin Bank Berhad and Affin Holdings Berhad and President/Managing Director of Bank Kerjasama Rakyat Malaysia Berhad.

Present Directorship(s):

- Listed Entity:
 - Director of Maybank
- Other Public Companies:
 - Director of Maybank Islamic Berhad
 - Trustee of Yayasan Budiman Universiti Teknologi MARA
 - Trustee of Tabung Pendidikan 1 Bilion

Note:

- * Datuk Mohaiyani Shamsudin and Cheng Kee Check are nominees of Permodalan Nasional Berhad.
- Age is as at 31 March 2020.

Declaration: All the Directors:

- have no family relationship with any Director and/or major shareholder of Maybank;
- have complied with Maybank's policies on conflict of interest;
- have not been convicted of any offence within the past five years; and
- have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.



Full profiles of the Directors can be found in Section B of the Corporate Governance Report published on Maybank Group's corporate website at www.maybank.com

GROUP EXECUTIVE COMMITTEE

Commemorating 60 years of



“60 years of consistency and integrity in character and personality, Maybank will continue to traverse the uncertainty of the next 60 years with quiet confidence and clarity of purpose.”

Datuk Abdul Farid Alias

Refer to page 72 for his profile.



“I am proud to be part of an organisation that has grown to become a regional leader in financial services, yet remain steadfastly grounded to its core values of being customer-focused and community-driven.”

Dato' John Chong Eng Chuan

“I first became a Maybank customer 30 years ago when I opened an account for my first salary to be credited into. To now be part of Maybank Group in celebrating its 60 years gives me immense pride and satisfaction.”

Kamaludin Ahmad



“Inspiring! Exciting! Inspired by 60 years of dedication safeguarding the trust of its customers and excited by the challenge to continue its proud legacy of humanising banking for future generations.”

Dato' Amirul Feisal Wan Zahir



“The 60th anniversary of Maybank reminds me of a 1,300 year old Chengal tree in Pasir Raja Forest reserve, Terengganu... the oldest and largest tree in Malaysia. It demonstrates what a long-lasting presence means, transcending generations and standing tall and proud with deep roots in our beloved *tanah air*.”

Michael Foong Seong Yew



“It is with humble pride that I am a part of Maybank's 60-year journey. Maybank's brand value is testimony that it has stood the test of time. People, Passion and Persistence at its best as we continue to serve the communities across the region!”

Mohd Suhail Amar Suresh

Group Executive Committee

Humanising Financial Services



“ Our successes over the past 60 years are the results of the combined efforts of our colleagues, clients and stakeholders. We are grateful of our previous leaders who laid the foundation that paved our way forward in our mission of Humanising Financial Services. ”

Dato' Muzaffar Hisham



“ This year marks another significant milestone for Maybank. Over the last six decades, it has grown to become a regional financial powerhouse. Congratulations and Happy Anniversary Maybank. ”

Dato' Mohamed Rafique Merican Mohd Wahiduddin Merican

“ Decades of passionate pursuit to make lives better in the communities we serve warms the heart of over 43,000 Maybankers and the fire continues to fuel that commitment as we turn 60 even as the world rapidly changes around us. This just reinforces why Maybank is so relevant. ”

Datuk Nora Abd Manaf



“ To become the largest bank in Malaysia and only truly pan-ASEAN bank within 60 years is clear testament to our vision of service to our communities and Humanising Financial Services. ”

Gilbert Kohnke



“ 60 years is a significant milestone for any organisation. Specifically for Maybank, our contribution to the nation and people throughout the decades have been immeasurable. As we celebrate 60 years, our wish is for this to continue. Thank you Maybankers. ”

Jerome Hon Kah Cho



“ At 60, Maybank has touched many lives and built many communities while living our mission of Humanising Financial Services. I look forward to more good years ahead with this wonderful Maybank Family. ”

Dr. John Lee Hin Hock

“ Maybank's long journey to date is certainly inseparable from the contribution and dedication of all Maybankers and its customers. For that, we must continuously make improvements, adapt and innovate in this increasingly sophisticated digital era so that we remain relevant in providing financial products and services. ”

Taswin Zakaria



Group Executive Committee

Dato' John Chong Eng Chuan

Group Chief Executive Officer, Community Financial Services



Age/Gender: 52/Male
Appointed: 1 October 2018

Qualification(s):

- Bachelor of Economics (Hons), University of Queensland, Brisbane, Australia
- Chartered Banker, Asian Institute of Chartered Bankers
- Advanced Management Program, Harvard Business School

Relevant Working Experience:

Over 25 years of regional financial services experience encompassing consumer, commercial and investment banking. Previously, the CEO of Maybank Investment Bank Berhad and Maybank Kim Eng Group.

FY2019 Key Achievement(s):

Drove digitalisation initiatives with MAE launch – Malaysia's first e-wallet with banking services, Tap2Phone – first mobile app in Southeast Asia allowing credit card payment acceptance; Malaysia's top auto finance provider.

Present directorship(s) in Maybank Group and other public companies and listed entities:

Nil

Dato' Muzaffar Hisham

Group Chief Executive Officer, Global Banking



Age/Gender: 47/Male
Appointed: 1 July 2016

Qualification(s):

- Bachelor of Science (Hons) in Economics and Accounting, University of Bristol, UK
- Leadership Excellence through Awareness and Practice (LEAP) Programme, INSEAD
- Chartered Banker, Asian Institute of Chartered Bankers

Relevant Working Experience:

Over 20 years of Islamic and conventional banking experience in retail and wholesale banking at large local and foreign banks. Previously, Maybank Islamic Berhad CEO and Group Islamic Banking Head.

FY2019 Key Achievement(s):

Led Group Global Banking's continued success as a regional leader, linking ASEAN corporates to Greater China and having won notable cross-border deals and mandates.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Maybank Asset Management Group Berhad
- Maybank Investment Bank Berhad
- Maybank Kim Eng Holdings Limited
- Anfaal Capital (Saudi Arabia)

Dato' Mohamed Rafique Merican Mohd Wahiduddin Merican

Group Chief Executive Officer, Islamic Banking



Age/Gender: 55/Male
Appointed: 1 July 2016

Qualification(s):

- Fellow of the Association of Chartered Certified Accountants (ACCA), UK
- Chartered Accountant, Malaysian Institute of Accountants (MIA)
- Advanced Management Program, Harvard Business School

Relevant Working Experience:

Over 25 years of corporate sector experience, with nine years spent as the CFO of several Malaysian listed corporates, including an independent power producer, an electricity company and Maybank Group.

FY2019 Key Achievement(s):

Global Private Banking Innovation Awards 2019 – Outstanding Global Banker of the Year and Appointed Member in the Government's Special Committee on Islamic Finance.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Etiqa General Takaful Berhad
- Maybank Islamic Asset Management Sdn Bhd

Gilbert Kohnke

Group Chief Risk Officer



Age/Gender: 61/Male
Appointed: 1 November 2017

Qualification(s):

- Master of Business Administration, University of Hawaii, Manoa
- Bachelor of Commerce (Accounting), University of Windsor, Canada
- Bachelor of Arts (Economics), University of Western Ontario, Canada

Relevant Working Experience:

Over 30 years of experience in global financial institutions, with a proven track record of risk expertise. He was the Group Chief Risk Officer for Danske Bank AS and OCBC Bank.

FY2019 Key Achievement(s):

Led Group Risk's transformation to be enterprise and strategic-focus driven. Significant enhancements achieved in Credit, Portfolio Management, Non-Financial Risk areas, people practices, and training.

Present directorship(s) in Maybank Group and other public companies and listed entities:

Nil

Michael Foong Seong Yew

Group Chief Strategy Officer & Chief Executive Officer, International



Age/Gender: 51/Male
Appointed: 1 January 2014 & 1 June 2018 respectively

Qualification(s):

- Master of Arts in Economics and Management Studies, Cambridge University, UK
- Advanced Business Management Program, Kellogg Graduate School of Management, Northwestern University, Chicago, USA
- Chartered Banker, Asian Institute of Chartered Bankers

Relevant Working Experience:

Over 17 years of experience in serving financial services clients across Asia Pacific, specialising in the areas of strategy and enterprise transformation.

FY2019 Key Achievement(s):

Enhanced the Group's long-term strategy with stronger focus on digital value propositions & sustainability initiatives. Also, helped drive improved growth in several key International markets in FY19 (Cambodia, Vietnam, Myanmar).

Present directorship(s) in Maybank Group and other public companies and listed entities:

Nil

Mohd Suhail Amar Suresh

Group Chief Technology Officer



Age/Gender: 56/Male
Appointed: 1 April 2015

Qualification(s):

- Masters of Business Administration, Charles Sturt University, Australia
- Fellow, Malaysian Institute of Management
- Chartered Banker, Asian Institute of Chartered Bankers
- Advanced Management Program, Harvard Business School

Relevant Working Experience:

More than 30 years of global experience in business strategy & development, technology architecture design, and systems development within the financial services & telecommunication industries.

FY2019 Key Achievement(s):

Successfully led a complex datacenter migration to improve infrastructure resiliency and steered in-house development of a system that allows business to better manage their assets, liabilities and risks.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Maybank Shared Services Sdn Bhd
- MCB Bank Limited
- MBB Labs Pvt. Ltd (India)

Flags indicate nationality:



Note:

Age is as at 31 March 2020.

Group Executive Committee

Kamaludin Ahmad

Group Chief Executive Officer, Insurance & Takaful

**Age/Gender:** 52/Male
Appointed: 1 December 2013**Qualification(s):**

- Bachelor of Science (Hons) in Actuarial Science from University of Kent, Canterbury, England

Relevant Working Experience:

Close to 30 years of financial services industry experience with large local corporates and multinational companies. Has six years of regulatory and risk experience with Securities Commission and Bank Negara Malaysia.

FY2019 Key Achievement(s):

Led Etiqa to achieve gross revenue of more than RM8 billion, following two consecutive years of double-digit growth that has helped establish Etiqa among the top five ASEAN owned insurers.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Etiqa Insurance Pte Ltd, Singapore
- Etiqa Life & General Assurance Philippines, Inc.
- P.T. Asuransi Etiqa International, Indonesia
- Etiqa General Insurance, Cambodia

Dato' Amirul Feisal Wan Zahir

Group Chief Financial Officer

**Age/Gender:** 50/Male
Appointed: 1 July 2016**Qualification(s):**

- BSc Economics (Accounting & Finance), London School of Economics & Political Science
- Fellow of the Institute of Chartered Accountants England and Wales
- Member of the Malaysian Institute of Accountants
- Chartered Banker, Asian Institute of Chartered Bankers
- Advanced Management Program, Harvard Business School

Relevant Working Experience:

Over 20 years of global banking experience, practising in key Asian financial centres. Over 15 years of senior management roles, including leading a public listed chemical company and Maybank Group's Global Banking franchise.

FY2019 Key Achievement(s):

Led the Group's efforts in building stakeholder trust through Integrated Reporting excellence as recognised by PwC, resulting in Maybank's win of PwC's Building Trust Awards 2019 for Malaysia.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Maybank Ageas Holdings Berhad
- Etiqa International Holdings Sdn Bhd

Datuk Nora Abd Manaf

Group Chief Human Capital Officer

**Age/Gender:** 56/Female
Appointed: 22 September 2008**Qualification(s):**

- Chartered Banker, Chartered Banker Institute (CBI)
- Chartered Accountant, Malaysian Institute of Accountants (MIA)
- Postgraduate certification in Human Resource Development, Cornell University
- Advanced Management Programme, Harvard Business School
- Gallup Strengths Level II Coach
- Adjunct Professor, appointed by College of Business of UUM

Relevant Working Experience:

Over 20 years of diverse functional and leadership roles in multinationals and large local organisations across several sectors including academia, telecommunications, technology and financial services.

FY2019 Key Achievement(s):

Awarded the Most Visible CEO award for the CEO@ Faculty programme and appointed into the Board of Advisors for UUM's Bachelor of Applied Linguistics and Business Administration with Honors.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Etiqa General Insurance Berhad
- MBB Labs Pvt. Ltd (India)

Jerome Hon Kah Cho

Group Chief Operations Officer

**Age/Gender:** 53/Male
Appointed: 1 December 2013**Qualification(s):**

- Member of Malaysian Institute of Certified Public Accountants (MICPA)
- Chartered Accountant, Malaysian Institute of Accountants (MIA)
- Chartered Banker, Asian Institute of Chartered Bankers
- Advance Management Program, Wharton Business School

Relevant Working Experience:

Over 25 years in Maybank, of which more than seven years as the Group Chief Audit Executive. Additionally, he has eight years of audit experience prior to joining Maybank.

FY2019 Key Achievement(s):

Successfully led the implementation of SWIFT GPI for Malaysia (first local bank to do so), Singapore and Indonesia which enabled real-time confirmation, end to end views and same day use of funds.

Present directorship(s) in Maybank Group and other public companies and listed entities:

Nil

Dr. John Lee Hin Hock

Country Chief Executive Officer & Chief Executive Officer, Maybank Singapore

**Age/Gender:** 54/Male
Appointed: 1 December 2017**Qualification(s):**

- Doctorate of Philosophy in Economics, Monash University, Australia
- Bachelor of Economics, Monash University, Australia
- Fellow Certified Practising Accountant of the Australian Society of CPAs
- Chartered Banker of Asian Institute of Chartered Bankers

Relevant Working Experience:

Over 13 years of financial services experience spanning across the Asia Pacific markets as a partner of KPMG Business Advisory. Previously, Maybank Group's Chief Risk Officer for seven years.

FY2019 Key Achievement(s):

Repositioned Maybank in Singapore to be a leading foreign bank.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- Maybank Kim Eng Holdings Limited
- Etiqa Insurance Private Limited

Taswin Zakaria

President Director, Maybank Indonesia

**Age/Gender:** 51/Male
Appointed: 11 November 2013**Qualification(s):**

- Bachelor of Science in Business Administration degree in Accounting, Cum Laude (Honors), The Ohio State University
- Advanced Management Program, Harvard Business School
- Strategic Leadership Program Saïd Business School, Oxford University

Relevant Working Experience:

Over 25 years of corporate and banking experience in local and foreign companies. Held key management roles in service sectors including banking, infrastructure financing and airport management.

FY2019 Key Achievement(s):

Best of the best CEO 2019 by Economic Review magazine, and led the achievement of the 2nd best Indonesian Annual Report Award 2019 for private financial listed company.

Present directorship(s) in Maybank Group and other public companies and listed entities:

- PT Bank Maybank Indonesia Tbk

Declaration:

The Group Executive Committee members have no family relationship with any director and/or major shareholder of Maybank, conflict of interest with Maybank and has never been charged for any offence, convictions for offences within the past five years and public sanction or penalty imposed by the relevant regulatory body during the financial year.

GROUP SHARIAH COMMITTEES

SHARIAH COMMITTEE OF ETIQA FAMILY TAKAFUL BERHAD & ETIQA GENERAL TAKAFUL BERHAD (SC EFTB & EGTB)



**Associate Professor
Dr. Aznan Hasan**
Chairman



Dr. Sarip Adul
Member



**Professor Dr. Rusni
Hassan**
Member



**Professor Dr.
Abdul Rahim Abdul
Rahman**
Member



**Professor Dato' Dr.
Mohd Azmi Omar**
Member

MAYBANK ISLAMIC BERHAD SHARIAH COMMITTEE (MIBSC)



**Associate Professor
Dr. Aznan Hasan**
Chairman



**Associate Professor
Dr. Mohamed
Fairouz Abdul Khir**
Member



**Ustaz Mohd Kamal
Mokhtar**
Member



Dr. Oni Sahroni
Member



**Dr. Syahnaz
Sulaiman**
Member

Group Shariah Committees

Associate Professor Dr. Aznan Hasan

Chairman of MIBSC and Chairman of SC EFTB & EGTB

**Age :** 48 **Gender :** Male **Appointed :** 1 May 2014 **SC EFTB & EGTB and MIBSC Meeting Attendance:** 26/26**Qualification(s):**

- Bachelor's degree in Shariah (BA Hons), Al-Azhar University
- Master's degree in Shariah (Mumtaz), Cairo University
- PhD, University of Wales, Lampeter, UK

Present Occupation(s):

Present: Within Maybank Group

- Shariah consultant to Maybank Investment Bank
- Member, Board of Directors Maybank Islamic Berhad
- Chairman, Shariah Committee of EFTB & EGTB

Present: Other Companies/Bodies

- Associate Professor, IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM)
- President of the Association of Shariah Advisors in Islamic Finance (ASAS)
- Chairman, Shariah Committee, Bank Pembangunan Malaysia Berhad

- Chairman, Shariah Committee, Amanah Hartanah Bumiputra
- Deputy Chairman, Shariah Advisory Council, Securities Commission
- Member, Shariah Board, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
- Member, Shariah Advisory Board, ABSA Islamic Bank (South Africa), FNB Bank (South Africa), Yasaar Limited (London), HSBC Amanah (Dubai), Standard Chartered (Global), Amanahraya Berhad and Employee Provident Fund (EPF)
- Shariah Consultant, Hong Leong Islamic Bhd (Capital Market)
- Shariah Adviser, Public Investment Bank Bhd (Stockbroking), Malacca Securities Sdn Bhd, Jupiter Securities Sdn Bhd and Inter-Pacific Securities Bhd

Relevant Working Experience:

He has over 15 years of experience in Shariah advisory with local and international organisations including Securities Commission, Bank Negara Malaysia, The Central Bank of the UAE's Higher Shariah Authority and Shariah Advisory Council AAOIFI.

Professor Dr. Abdul Rahim Abdul Rahman

Member of SC EFTB & EGTB

**Age :** 52 **Gender :** Male **Appointed :** 1 May 2017 **Meeting Attendance:** 25/27**Qualification(s):**

- Bachelor degree in Finance and Accounting, University of East London
- Master in Accounting and Management Sciences, University of Southampton, UK
- PhD in Accounting, University of Southampton, UK

Present Occupation(s):

- Deputy Vice Chancellor (Academic and International), Universiti Sains Islam Malaysia (USIM)
- Professor, Faculty of Economics and Muamalat, USIM
- Member, Shariah Committee, Amanah Ikhtiar Malaysia (AIM)
- Panel member of Muamalat experts, Department of Islamic Development Malaysia (JAKIM)
- Committee member, Economics and Finance Cluster, National Council of Professors (MPN)

Relevant Working Experience:

He has 14 years of experience in teaching, research and consultancy on Islamic Finance, Islamic Accounting, Ethics and Governance, and Shariah Audit in various capacities.

Professor Dr. Rusni Hassan

Member of SC EFTB & EGTB

**Age :** 52 **Gender :** Female **Appointed :** 1 May 2017 **Meeting Attendance:** 25/27**Qualification(s):**

- LLB (Hons), International Islamic University Malaysia (IIUM)
- LLB (Shariah) (Hons), IIUM
- Master of Comparative Laws, IIUM
- PhD in Law, IIUM

Present Occupation(s):

- Professor, IIUM Institute of Islamic Banking and Finance
- Member, Shariah Committee, Hong Leong Islamic Bank, Exim Bank, Association of Islamic Banking Institutions Malaysia (AIBIM), Housing Development Finance Corporation, Maldives, Housing Development Corporation, Maldives, Waqf An-Nur, and Koperasi JCorp
- Registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission of Malaysia
- Secretary General, Association of Shariah Advisors in Islamic Finance Malaysia (ASAS)
- Assistant Secretary, International Council of Islamic Finance Educators (ICIFE)

Relevant Working Experience:

She was a member of the Shariah Advisory Council of Bank Negara Malaysia. Her contributions to Islamic Finance through publications, trainings and conferences have garnered international recognition.

Dr. Sarip Adul

Member of SC EFTB & EGTB

**Age :** 52 **Gender :** Male **Appointed :** 1 June 2017 **Meeting Attendance:** 25/27**Qualification(s):**

- Bachelor's degree (Shariah), Al-Azhar University
- Master in Fiqh and Usul Al-Fiqh, University of Jordan
- PhD in Shariah, Universiti Kebangsaan Malaysia

Present Occupation(s):

- Senior Lecturer, Universiti Malaysia Sabah
- Director, Islamic Centre, Universiti Malaysia Sabah
- Registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission of Malaysia
- Member, Shariah Committee, Perbadanan Baitulmal Sabah
- Board Member, Lembaga Pengurusan Wakaf Negeri Sabah

Relevant Working Experience:

He was a former member of the Fatwa Council for Sabah and Shariah Committee for Maybank Islamic. He is also an active speaker on the subject of Shariah, Islamic law and da'wah.

Professor Dato' Dr. Mohd Azmi Omar

Member of SC EFTB & EGTB

**Age :** 60 **Gender :** Male **Appointed :** 1 May 2018 **Meeting Attendance:** 25/27**Qualification(s):**

- Bachelor's degree in Science (Finance), Northern Illinois University, USA
- Master of Business Administration, Northern Illinois University, USA
- PhD in Finance, Bangor University, Wales, UK

Present Occupation(s):

- President and Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF)
- Member, Shariah Committee, Bank Kerjasama Rakyat Malaysia
- Islamic Finance Expert to the Autoriti Monetari Brunei Darussalam

Relevant Working Experience:

He was the Director-General at Islamic Research and Training Institute, Islamic Development Bank Group, Jeddah and has served in International Islamic University Malaysia (IIUM) in various teaching and management capacities.

Flags indicate nationality:

Malaysian

Note:

Age is as at 31 March 2020.



Full profiles for SC EFTB & EGTB can be obtained at www.etiqa.com.my while MIBSC's profiles can be obtained at www.maybank.com/islamic

Group Shariah Committees

Associate Professor Dr. Mohamed Fairouz Abdul Khir

Member of MIBSC



Age : 44 Gender : Male Appointed : 1 May 2013 Meeting Attendance: 26/26

Qualification(s):

- Bachelor of Islamic Revealed Knowledge and Heritage, Fiqh and Usul al-Fiqh, International Islamic University Malaysia (IIUM)
- Master's degree in Shariah, University of Malaya
- PhD, Fiqh, Usul al-Fiqh and Islamic Finance, University of Malaya

Present Occupation(s):

Present: Other Companies/Bodies

- Associate Professor, Cluster of Islamic Accounting, Banking and Finance, Islamic University of Malaysia
- Member, Shariah Advisory Council, Securities Commission
- Registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission of Malaysia.
- Chairman, Shariah Committee, AGRO Bank
- Member, Shariah Committee, MNRB Holdings Berhad
- Member, Perak Fatwa Committee - Ahli Jawatankuasa Fatwa Negeri Perak

Relevant Working Experience:

Over nine years of experience in Islamic Finance education and research. Previously, he was a Shariah advisor to Malaysian Industrial Development Finance Berhad.

Ustaz Mohd Kamal Mokhtar

Member of MIBSC



Age: 52 Gender : Male Appointed : 1 September 2015 Meeting Attendance: 26/26

Qualification(s):

- Diploma, Arabic Language, Islamic University of Medina
- B.Sc., Zoology and Botany, National University of Singapore (NUS)
- BA (Hons.), Hadith and Islamic Studies, Islamic University of Medina
- Shari'a Advisory Training Program, Singapore Islamic Scholars & Religious Teachers Association (PERGAS) and International Institute of Islamic Finance (IIIF)
- Masters in Finance, International Islamic University of Malaysia (IIUM)

Present Occupation(s):

Present: Other Companies/Bodies

- Judge, Shariah Appeal Court of Singapore
- Associate member, Fatwa Council of Majlis Ugama Islam Singapore (MUIS)
- Member, Committee of Future Asatizah of MUIS
- Member, Asatizah Recognition Board (ARB)
- Member, Shariah Committee, Basil fund a private Real Estate Investment fund based in Singapore since 2012
- Member, Singapore Islamic Scholars & Religious Teachers Association (PERGAS)
- Board member, Warees Halal Limited

Relevant Working Experience:

Over 10 years of collective experience in Islamic advisory roles including holding senior management positions in Islamic education institutions, research and Shariah advisory roles.

Dr. Oni Sahroni

Member of MIBSC



Age : 44 Gender : Male Appointed : 9 July 2018 Meeting Attendance: 23/26

Qualification(s):

- Bachelor's degree in Shariah, Al-Azhar University
- Master's degree in Comparative Islamic Jurisprudence, Al-Azhar University
- PhD in Comparative Islamic Jurisprudence, Al-Azhar University

Present Occupation(s):

Present: Within Maybank Group

- Member, Shariah Supervisory Board, PT Bank Maybank Indonesia Tbk

Present: Other Companies/Bodies

- Founder, Rumahwasathia Foundation
- Director, Sebi Islamic Business Economic Research Center (SIBER-C)
- Member, Daily Management Board at National Shariah Council (DSN)-Majelis Ulama Indonesia
- Member, Shariah Supervisory Board, PT Adira Dinamika Multi Finance Tbk and BPH
- Member, Shariah Nasional Board
- Shariah Expert, Shariah Supervisory Board, of PT BNP Paribas Investment Partners

Relevant Working Experience:

Over seven years of experience in Shariah advisory roles for public listed companies and think tanks. He is also the founder of the Rumahwasathia Foundation, a Shariah consultancy entity which intends to promote Wasathia approaches.

Dr. Syahnaz Sulaiman

Member of MIBSC



Age: 42 Gender : Female Appointed: 9 July 2018 Meeting Attendance: 26/26

Qualification(s):

- Bachelor's degree in Shariah and Law, University of Malaya
- Master's degree in Comparative Laws, International Islamic University Malaysia
- PhD in Islamic Economy, University of Malaya

Present Occupation(s):

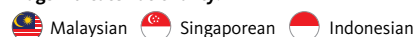
Present: Other Companies/Bodies

- Senior Lecturer, Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia

Relevant Working Experience:

Over 10 years of collective experience in administrative role and research related to Muamalat and Islamic finance including education and advisory role in the same field.

Flags indicate nationality:



Note:

Age is as at 31 March 2020.



Full profiles for SC EFTB & EGTB can be obtained at www.etiqa.com.my while MIBSC's profiles can be obtained at www.maybank.com/islamic

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Maybank (the Board) views corporate governance as an essential catalyst contributing towards achieving long term shareholder value, taking into account the interest of other stakeholders. In order to meet this objective, the Board continuously strives to refine the Group’s corporate governance practices and processes to meet the increasingly challenging operating environment. This is to ensure that the Group’s competitive edge both locally and regionally remains undiminished.

Governance requirements continually evolve and present new challenges. In this regard, the Board is committed to ensure that Maybank’s Corporate Governance Framework remains in compliance with the following statutory provisions, best practices, policies and guidelines:

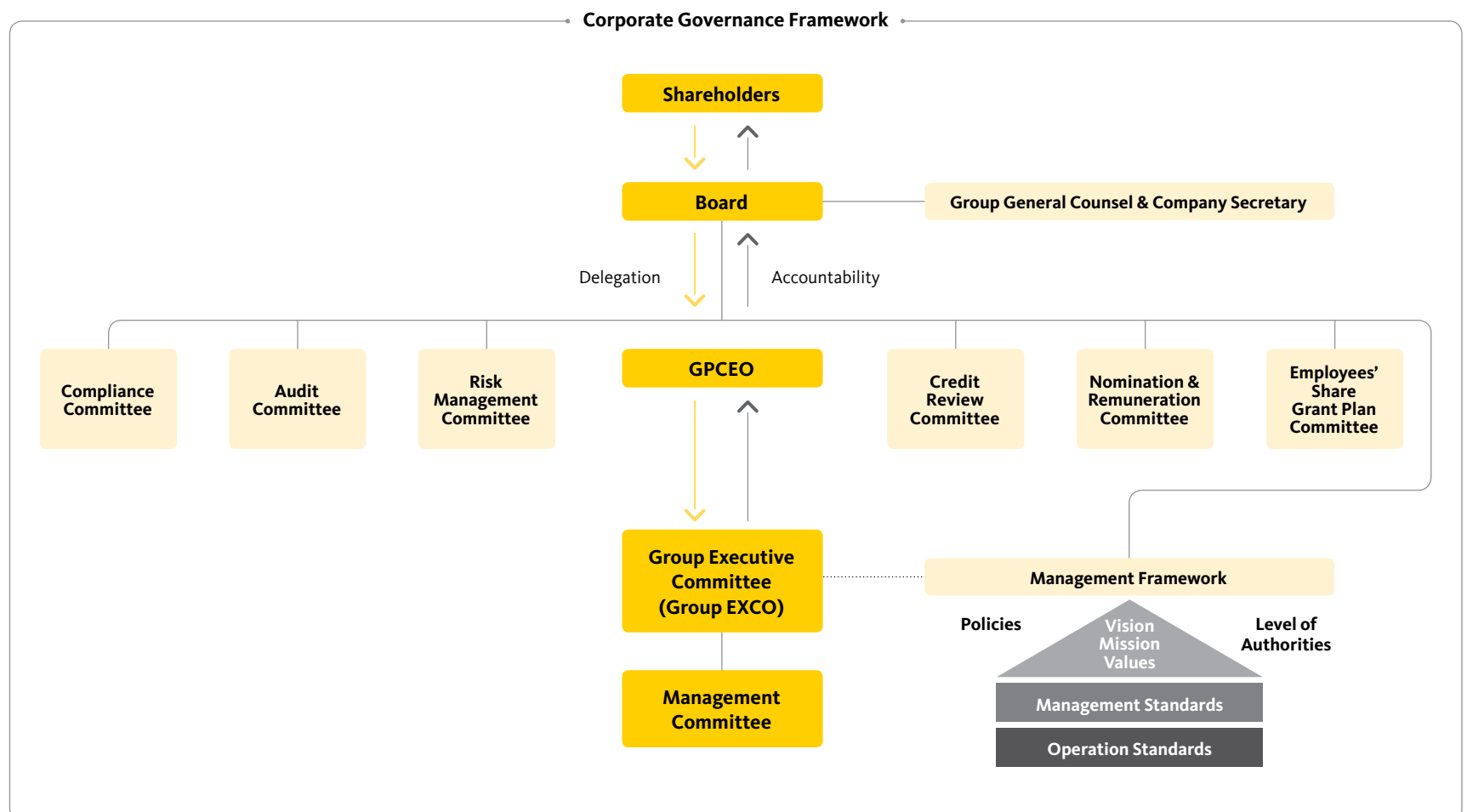
1. Companies Act 2016;
2. Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia) (Listing Requirements);
3. Policy on Corporate Governance issued by Bank Negara Malaysia (BNM CG Policy); and
4. Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia (the Code).

Compliance is achieved through processes and frameworks that ensure the ongoing sustainability of the business and maximise value for shareholders and other key stakeholders.

This report sets out a summary of the Group’s corporate governance practices during the financial year ended 31 December 2019 (FY2019). As at 31 December 2019, Maybank has applied all recommended practices in the Code save for the two (2) set out below:

- (i) The disclosure of senior management’s remuneration; and
- (ii) Facilitation of remote shareholders’ participation at general meetings.

The application of each of the practices is disclosed in Maybank’s Corporate Governance Report (CG Report) which is available on Maybank Group’s corporate website at www.maybank.com.



Note:

A description of the roles of each Board Committee can be found in Section B of the CG Report which is available on Maybank Group’s corporate website at www.maybank.com


Corporate Governance Overview Statement

BOARD LEADERSHIP AND EFFECTIVENESS

The Role of The Board

The Board directs and oversees the business and affairs of the Group by periodically reviewing and approving the overall strategies and significant policies of the Group. The Board also establishes the Group's core values and adopts proper standards to ensure that the Group operates with integrity, and complies with the relevant rules and regulations. A description of the roles and responsibilities of the Board can be found in the Board Charter which is available on Maybank Group's corporate website at www.maybank.com.

The Board believes that the success of the Group's strategy requires the alignment of strategy with good governance. To achieve this, a strong system of risk management and internal controls have been put in place to ensure that the Group's risk appetites are set and risks identified, assessed and managed effectively.

 Read more about our risk management and internal controls on pages 88 to 93.


Apart from setting the tone at the top and establishing the core values of the Group, the Board also monitors the management's execution of strategy and financial performance. While the Board's ultimate focus is on long-term growth, the Board also ensures that the management strikes the right balance between short term and long term goals. The Board is also mindful of their wider obligations and considers the impact their decisions will have on the Group's various stakeholders such as employees, shareholders, customers, and the community as a whole.

The Board also has a formal schedule of matters specifically reserved for its decision, details of which can be found in the Board Charter which is available on Maybank Group's corporate website at www.maybank.com.

Board Meetings

The Board meets on a monthly basis and meetings are scheduled well in advance (before the commencement of each financial year) to enable members to plan ahead. When required, the Board will meet on an ad hoc basis to deliberate urgent matters.

During FY2019, the Board met fourteen (14) times to deliberate and consider a variety of significant matters that required its guidance and approval. All Directors complied with the 75% board attendance requirement during FY2019. The Board also had separate sessions with the management to discuss the Group's strategies particularly its digital initiatives and challenges.

 Board's meeting attendance during FY2019 is disclosed in the Board of Directors section on pages 72 and 73.

Among the topics and strategies that were reviewed, deliberated and approved by the Board during FY2019 were as follows:

Strategy

- Business strategy of various sectors within the Group
- Budget and Business Plan for the Group for FY2020
- Group Capital and Dividend Strategy
- Investor Relations Strategy for FY2019
- Group's Innovation Strategy
- Group's Sustainability and Corporate Responsibility Strategy
- Group's Inclusiveness and Diversity Agenda
- Group's Digital Strategy
- Environmental, Social & Governance (ESG) Strategies

Risk, Compliance and Oversight

- Group Chief Risk Officer's risk reports
- Group's Risk Appetite Statements for FY2019
- Group's BNM Composite Risk Rating findings
- Group's Recovery and Resolution Plan
- Quarterly Risk Appetite Statements and Capital Adequacy Assessment Process reports
- Group's Data Governance Framework
- Group Compliance's Dashboard/reports
- Deliverables to address Anti-Money Laundering and Counter Financing Terrorism Issues
- Group's Audit Plan for 2019
- Group's Anti-Bribery and Corruption Policy

Governance

- Board Effectiveness Evaluation and Fit and Proper Assessment
- Directors' fees and benefits for Non-Executive Directors of Maybank and its subsidiaries
- Total rewards (variable bonus and salary increment) and remuneration for the Group
- Recommendation for the appointment of external auditors for the Group
- Corporate Governance Disclosure in 2018 Annual Report
- Updates on Corporate Governance

Board Size, Composition and Diversity

As at 31 December 2019, the Board consisted of 12 Directors, comprising:

Board of Directors

- 1 Executive Director (ED)
- 2 Non-Independent Non-Executive Directors (NINED)
- 9 Independent Non-Executive Directors (INED)

The composition of the Board exceeds the minimum one-third (1/3) requirement of independent directors as stipulated in the Listing Requirements. The composition also meets the requirement of having a majority of independent directors as set out in the BNM CG Policy. The Group President and Chief Executive Officer (Group PCEO) is the only ED on the Board, while the two (2) NINEDs are nominees of Permodalan Nasional Berhad.

The Board is committed in ensuring diversity and inclusion in its composition and decision-making process. In this regard, the Board considers diversity from a number of different aspects, including gender, age, cultural and educational background, nationality, professional experience, skills, knowledge and length of service.

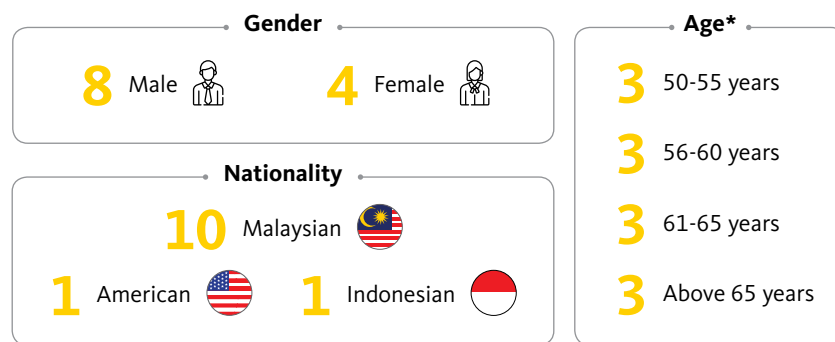
Corporate Governance Overview Statement

The skills and experience of the Board includes the following:

- Banking
- Insurance/Takaful
- Asset Management
- Strategic Planning & Business Strategy
- Risk Management
- Regional Experience
- Corporate Governance
- Legal and Compliance
- Public Policy & Regulatory

During FY2019, the Nomination and Remuneration Committee (NRC) conducted a skill matrix evaluation on Board members. Based on the results of the evaluation, the NRC had identified “technology and innovation” as one of the skill-set that the Board must have and will continue to search for a suitable candidate with the requisite skills and experience in this area.

The Board has also established a Policy on Gender Diversity and has embraced the recommendations of the Code of having at least 30% women representation on the Board. As at 31 December 2019, the Board consisted of 33.3% women Directors. There were two (2) foreign nationals on the Board, Mr. Edwin Gerungan, an Indonesian and Mr. Anthony Brent Elam, an American (based in Indonesia); both are former bankers with international experience, especially in Indonesia where Maybank’s presence is large and significant.



* as at 31 December 2019

The roles and responsibilities of the Chairman and the Group PCEO are separated by a clear division of responsibilities which are defined and approved by the Board in line with best practices to ensure the appropriate supervision of management. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The clear hierarchical structure with its focused approach facilitates efficiency and expedites informed decision-making.

The profile of each Director can be found on pages 72 and 73.

Independence

To assist the NRC in evaluating the independence of the INEDs, the Board has established a Policy on Directors Independence (the Independence Policy) which sets out Maybank’s approach in determining directors’ independence. Pursuant to the Independence Policy, the NRC and the Board had assessed the independence of each of the INED during FY2019 as part of the annual Fit and Proper assessment and were satisfied that all INEDs have met the independence criteria and are able to act in an independent and objective manner. Additionally, each of the INEDs had, during the Fit and Proper Assessment, declared and affirmed their independence. Each INED also has an ongoing obligation to inform the Board of any circumstances which could impair his or her independence.

Nomination and Remuneration Committee (NRC)

The NRC consists of a majority of INEDs and is chaired by the Senior INED. The roles and responsibilities of the NRC are set out in its Terms of Reference which are available on the Group’s corporate website at www.maybank.com.

The composition of the NRC and the meeting attendance of each member can be found in Section B of the CG Report.

Among the key activities of the NRC during FY2019 were as follows:

01

Board Composition and Succession Planning

- Reviewed the overall size and composition of the Board and the subsidiaries’ board
- Reviewed the composition of Board Committees
- Reviewed the succession plan for the Board and Board Committees
- Reviewed the Talent Pool for Non-Executive Directors (NEDs) of the Group

02

Recruitment and Appointment of Directors

- Reviewed the background, skills and experience of potential candidates for appointments on the Board and the subsidiaries’ board
- Conducted engagement sessions to assess the suitability of potential candidates to be appointed to the Board and the subsidiaries’ board
- Considered the re-appointments and re-elections of Directors of the Group
- Reviewed the appointment and re-appointment of Shariah Committee members of Maybank Islamic Berhad, Etiqa Family Takaful Berhad and Etiqa General Takaful Berhad

03

Recruitment and Appointment of Senior Officers

- Considered the proposals to renew the employment contract of the Group PCEO and other senior officers of the Group
- Reviewed the suitability of potential candidates for the appointment of senior officers including the Chief Executive Officer (CEO) of subsidiaries
- Received updates on the Group EXCO Succession Management

04

Fit and Proper Assessment

- Reviewed the results of the annual Fit and Proper Assessment on Directors, senior officers, Shariah Committee members and other Material Risk Takers of the Group

05

Board Effectiveness Evaluation

- Conducted the annual Board Effectiveness Evaluation (BEE) on the Board and the Board Committees of Maybank and key subsidiaries of Maybank
- Reviewed the results of the BEE exercise and recommended the proposed Actionable Improvement Programme to the Board and the subsidiaries’ board for approval
- Reviewed the training needs of the Directors

06

Remuneration

- Reviewed the Directors’ fees and benefits for Non-Executive Directors of Maybank and its subsidiaries
- Reviewed and recommended the total rewards (variable bonus and salary increment) for the Group
- Reviewed the payout of the Long-Term Cash Award for the Group

07

Governance

- Reviewed the Balanced Scorecard of the Group PCEO
- Reviewed the staff benefits for the Group

Corporate Governance Overview Statement

Board Appointment and Succession Planning

The NRC plays a major role in the nomination and selection process of potential candidates for appointment to the Board of Maybank and its subsidiaries. The nomination and appointment of new Directors is guided by the policies and processes as set out below:

1. Policy on Fit and Proper Criteria for Appointment/Re-Appointment of Key Responsible Persons of Licensed Institutions in Maybank Group;
2. Policy on Nomination Process for Appointment of Chairman, Director and Chief Executive Officer of Licensed Institutions in Maybank Group (Policy on Nomination Process);
3. Policy on Tenure of Directorship;
4. Policy on Directors Independence; and
5. Policy on Board Gender Diversity.

The details of the above policies are provided in the CG Report.

The Policy on Nomination Process sets out a clear and transparent nomination and appointment process, as follows:

Stage 1 – Identification of candidates

Stage 2 – Engagement with candidates

Stage 3 – Deliberation by the NRC

Stage 4 – Recommendation to the Board

The Board believes that effective succession planning mitigates the risks associated with the departure or absence of well qualified and experienced individuals and aims to ensure that the Board and management are always well resourced with the right people in terms of skills and experience, in order to effectively and successfully deliver the Group's strategy.

As part of succession planning, the NRC has established a Group Talent Pool which comprises potential candidates to be considered for appointment as NEDs on the Board of Maybank and its subsidiaries. From time to time, the NRC procures the curricula vitae of prospective candidates discreetly from various internal and external sources for its review and consideration. The NRC also reviews the Group's Talent Pool regularly in order to ensure that the Board will always have a steady pool of talent for selection whenever there is a need to appoint new directors.

The Group's Policy on the Tenure of Directorships (Directors Tenure Policy) facilitates succession planning by providing the Board with the opportunity to consider and reassess its membership periodically. This is to ensure continuity in meeting its long term goals and objectives and also to ensure that the knowledge, experience, and skill-set of its Board members would be well suited to meet the demands of the ever-changing landscape of the financial industry. Pursuant to the Directors Tenure Policy, the tenure of an INED is limited to a cumulative period of nine (9) years. As at 31 December 2019, none of the INEDs had exceeded the nine (9) years tenure.



* includes ED

Board Effectiveness Evaluation

The Board conducts an evaluation of the Board members and the Board Committees on an annual basis. The Board evaluation for FY2019 was conducted via a questionnaire completed by all Board members.

Overall, the results of the Board evaluation for FY2019 were positive and satisfactory, reflecting strong and improving performance by the Board and Board Committees.

During the Board Effectiveness Evaluation exercise, all Board members had provided feedback not only on the areas of assessment but also on areas that the Board could improve on moving forward.

The Board also evaluates the performance of the Group PCEO annually based on a separate set of questionnaire to be completed by all Board members. The rating derived from this assessment forms 20% of the total rating of the Group PCEO's Balance Scorecard. Based on the overall results of the evaluation conducted for FY2019, the Board was satisfied with the performance of the Group PCEO.

Directors Training

The Board acknowledges the importance of continuing education for the Directors to ensure that they are well equipped with the necessary skills and knowledge to perform their duties and meet the challenges facing the Board.

During FY2019, all the Board members attended various training programmes and workshops on issues relevant to the Group. A list of trainings attended by each Director during FY2019 can be found in Part B of the CG Report. As for FY2020, the key areas of focus for the training needs of Directors have been identified based on the Board evaluation exercise undertaken by the Board.

Induction Programme

A comprehensive induction programme has been established to ease new Directors into their role and to assist them in their understanding of the Group's business strategy and operations. New Directors are required to attend the programme as soon as possible once they have been appointed. Typically undertaken within a period of two (2) days, the programme includes intensive one-on-one sessions with the Group PCEO and the Group EXCO members, wherein new Directors will be briefed and updated on the business operations, as well as challenges and issues faced by the Group.

During FY2019, Induction Programmes were conducted for Dato' Idris Kechot and Dato' Zulkiflee Abbas Abdul Hamid who were appointed to the Board during the year.

Corporate Governance Overview Statement

Directors' Remuneration

The NRC is authorised by the Board to develop and implement formal and transparent procedures in developing Maybank's remuneration policy for its directors by ensuring that their compensation is competitive and consistent with industry standards. The NRC has established a remuneration framework for the NEDs (NED Remuneration Framework) which is subject to periodic review. Details of Maybank's NED Remuneration Framework which was previously approved by the shareholders are as per below:

Fee Component	Per annum (RM)			Shareholders Approval
	Chairman	Vice Chairman	Member	
Board Fee	610,000	440,000	295,000	Obtained at the 55 th AGM held on 7 April 2015
Board Committee Fee	75,000	-	45,000	Obtained at the 58 th AGM held on 12 April 2018

In this regard, the Board has decided to maintain the NED Remuneration Framework and will not be proposing any revision to the same at the forthcoming 60th AGM.

Details of the remuneration received by the Directors from Maybank in FY2019 are as follows:

	Salary (RM)	Bonus (RM)	Directors' Fees (RM)	Other Emoluments (RM)	Benefits- In-Kind (RM)	Total (RM)
Executive Director						
Datuk Abdul Farid Alias	2,760,000	2,587,500	-	2,143,160*	74,986	7,565,646
Non-Executive Directors						
Datuk Mohaiyani Shamsudin	-	-	610,000	610,000	66,817 [#]	1,286,817
Datuk R. Karunakaran	-	-	490,000	152,000	44,466 [#]	686,466
Mr. Cheng Kee Check	-	-	505,000	244,000	2,163 [#]	751,163
Mr. Edwin Gerungan	-	-	460,000	218,000	43,057 [#]	721,057
Dr. Hasnita Dato' Hashim	-	-	396,250	144,000	10,050 [#]	550,300
Mr. Anthony Brent Elam	-	-	460,000	264,000	7,255 [#]	731,255
Ms. Che Zakiah Che Din	-	-	460,000	212,000	1,113 [#]	673,113
Puan Fauziah Hisham	-	-	475,000	208,000	6,727 [#]	689,727
Encik Shariffuddin Khalid	-	-	431,583	196,000	13,325 [#]	640,908
Dato' Idris Kechot ¹	-	-	248,246	116,000	802 [#]	365,048
Dato' Zulkiflee Abbas Abdul Hamid ²	-	-	153,746	84,000	1,504 [#]	239,250
Encik Nor Hizam Hashim ³	-	-	186,750	72,000	38,733 [#]	297,483
Total (for Non-Executive Directors)	-	-	4,876,575	2,520,000	236,012	7,632,587
Grand Total	2,760,000	2,587,500	4,876,575	4,663,160	310,998	15,198,233

* Executive Director's other emoluments include pension costs, allowances, long term cash award and reimbursements.

Benefits-in-kind for Non-Executive Directors include golf club membership, annual gift and farewell gift. In addition to this, benefits-in-kind for the Chairman also include driver, car and fuel allowance.

Notes:

¹ Appointed as an Independent Non-Executive Director of Maybank on 15 May 2019

² Appointed as an Independent Non-Executive Director of Maybank on 15 August 2019

³ Retired as an Independent Non-Executive Director of Maybank on 12 June 2019


 The remuneration received by the Directors in FY2019 at Group level can be found in Note 45 on page 139 of the Financial Book.

Corporate Governance Overview Statement

EFFECTIVE AUDIT AND RISK MANAGEMENT

Internal Controls and Risk Management

The Group has a comprehensive system of internal controls in place, designed to ensure that risks are mitigated and that the Group's objectives are attained. The Board recognises its responsibility to present a fair, balanced and understandable assessment of the Group's position and prospects. It is accountable for reviewing and approving the effectiveness of internal controls operated by the Group, including financial, operational and compliance controls, and risk management. The Board recognises its responsibility in respect of the Group's risk management process and system of internal control, and oversees the activities of the Group's external auditors and the Group's risk management function which have been delegated to the Audit and Risk Committees.

 A review of the Group's risk governance structure and risk management approach is further discussed on pages 88 to 93. For details on the management and mitigation of each principal risk, see pages 24 to 26. Refer to page 92 for further details on the Audit and Risk Committees' roles.

STAKEHOLDER ENGAGEMENTS

Approach to Investor Relations (IR)

The Board recognises the importance of maintaining a purposeful relationship with shareholders. In this regard, the Group has a comprehensive Investor Relations programme to enable existing and potential investors to understand its activities, strategy and financial performance through timely and accurate dissemination of information to the investing community. This is done with the intention of allowing all shareholders, including domestic and international investors, to make informed investment decisions about Maybank.

The Group PCEO, the Group Chief Financial Officer and Head of Group Performance Reporting and Investor Relations meet regularly with the Company's existing and potential investors to discuss the areas mentioned above and any other potential areas of interests by shareholders. Arising from these discussions, the Board is kept updated on shareholders' feedback and areas of interest. The Board has adopted the Group's Corporate Disclosure Policies and Procedures (CDPP) to enhance transparency, accountability and facilitate disclosure of material information in a timely and accurate manner. The CDPP, which is available on Maybank Group's corporate website, also indicates other designated spokespersons who are available to speak publicly on behalf of the Group.

Investor Relations Engagements

Maybank's investor engagement efforts focus on building confidence and maintaining strong, transparent relationships with the global investing community. Investors are engaged regularly through these channels:

- Corporate website
- Results briefings on a quarterly basis
- AGM & EGM
- Meetings, conferences and roadshows for institutional investors
- Investor days and themed briefings for institutional investors

Further details on Maybank's communication channels and the types of investor engagements undertaken by Maybank is detailed out in the CDPP. Presentation materials used for the above IR engagements are available on Maybank Group's corporate website at www.maybank.com/ir. The website also has details on the 21 sell-side analysts covering Maybank, its credit rating classifications by six (6) independent credit rating agencies and details on its investment engagements for 2019.

Investors can engage with the Group and provide feedback through the Investor Relations team, whose contact details are available on the website.

General Meetings

The Annual General Meeting (AGM) is a primary platform for two-way interaction between shareholders and the Board with the support of its senior management. The 59th AGM was attended by more than 5,000 shareholders, with active participation by shareholders who had raised questions to the Board either through submitted written forms or by raising questions from the floor. Areas of interest include the various sections in the audited financial statements of the Group for FY2018, the key operations and activities of the Bank, as well as the Group's ESG policies and strategies. Questions from the Minority Shareholders Watch Group (MSWG) which were raised prior to the meeting as well as the Group's response to the same were also shared with all shareholders during the AGM. The Chairman and the Group PCEO also presented separately to shareholders on the Group's shareholder returns, the Group's FY2018 financial and business performance, ongoing strategy and outlook.

The Notice of the 59th AGM was dispatched to shareholders not less than twenty eight (28) days before the AGM. At that AGM, voting on each resolution was undertaken through e-polling and the poll results were immediately announced, and have since been made available on the Maybank Group's corporate website. Significant matters discussed during the said meeting are also disclosed on the Maybank Group's corporate website.

Website

Maybank Group's corporate website provides a brief description of its history, current operations and strategy, as well as an archive of news and historical financial information on the Group and details of upcoming investor relations events.

KEY FOCUS AREAS AND FUTURE PRIORITIES

ESG remains a key focus area for the Group moving forward. The Board will continue to provide the appropriate guidance and oversight to the senior management team as they work towards developing a more robust sustainability agenda for the Group.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT AND NON-AUDIT FEES

A breakdown of fees for statutory audit and non-audit services incurred by Maybank and on group basis for the financial year ended 31 December 2019 is set out under Note 44, on page 138 of the Financial Book.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiaries involving the interest of the Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2019 or entered into since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE (RRPT)

The Company did not enter into nor seek mandate from its shareholders on any RRPT during the financial year ended 31 December 2019.

UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

(A) CAPITAL AND FUND RAISING EXERCISES

During the financial year ended 31 December 2019, the Group has issued, amongst others, commercial papers, medium term notes and capital instruments (including conventional and Islamic) as part of its capital and fund raising exercises. The proceeds raised from these capital and fund raising exercises are used for working capital, general banking and other corporate purposes, and/or Shariah-compliant purposes, where applicable.

Details of these commercial papers, medium term notes and capital instruments are disclosed in Notes 25 and 31, on pages 108 and 123 to 126 respectively of the Financial Book.

(B) DIVIDEND REINVESTMENT PLAN (DRP)

Net proceeds raised from the DRP (after deducting estimated expenses of the DRP) are for the purpose of funding the continuing growth and expansion of the Maybank Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Financial year ended 31 December 2019

This Statement on Risk Management and Internal Control is prepared in accordance with the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad (Bursa Malaysia). The statement outlines the key features of the risk management system and internal control of the Group during the year under review.

BOARD RESPONSIBILITY

The Board acknowledges its responsibility in establishing a sound risk management and internal control system of the Group as well as reviewing its adequacy and effectiveness in identifying, assessing and responding to risk to achieve the Group's objectives. The Board plays a pivotal role in providing risk oversight and determining the aggregate level and types of risk that the Group is willing to take in achieving its strategic objectives (Risk Appetite). The Board actively participates in the setting of the Group's objectives and strategies, and ensures the corresponding risks are adequately mitigated within its approved risk appetite. In view of the inherent limitations in any risk management and internal control system, such system can therefore only provide reasonable, rather than absolute assurance to realise the Group's objectives and against material financial misstatements, losses or fraud.

The Board has established a strong risk management and internal control governance structure that is crucial in setting the tone and culture towards effective risk management and internal control. To effectively carry out its risk and control oversight responsibilities, the Board is assisted by the Risk Management Committee (RMC), Compliance Committee of the Board (CCB) and Audit Committee of the Board (ACB) to oversee all matters regarding risk, compliance and controls. The Board receives reports periodically from these Board Committees to keep the Board informed of the board committee's work, key deliberations and decisions on delegated matters.

MANAGEMENT RESPONSIBILITY

Management is responsible for implementing the Board's policies and procedures on risk and control and its roles include:

- Identifying and evaluating the risks relevant to the Group's business, and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage these risks in accordance with the Group's strategic vision and overall risk appetite;
- Designing, implementing and monitoring the effective implementation of risk management and internal control system;
- Implementing remedial actions to address the compliance deficiencies as directed by the Board; and
- Reporting in a timely manner to the Board on any changes to the risks or emerging risks and the corrective and mitigation actions taken.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

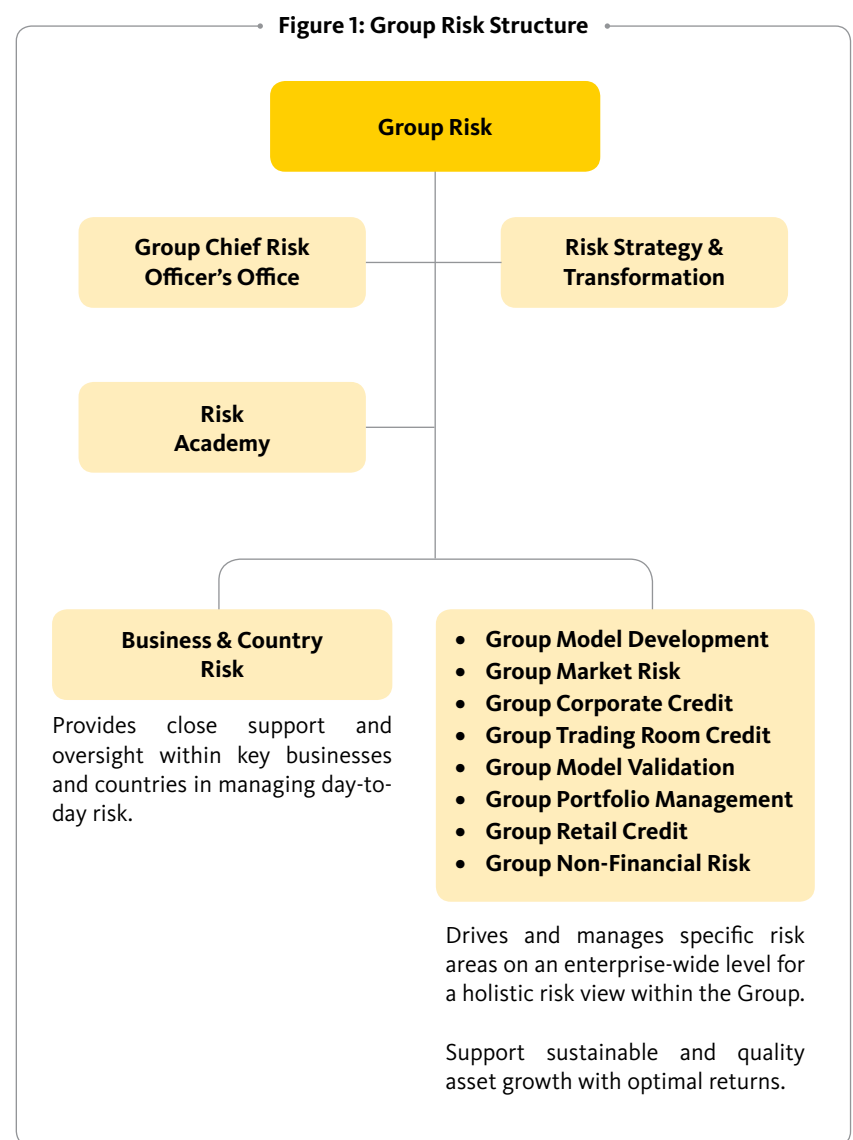
RISK MANAGEMENT

Risk Management Overview

Group Risk provides oversight of risk management on an enterprise-wide level through the establishment of the Group's risk strategies, frameworks and policies, with independent assessment and monitoring of all risks challenges. In 2019, we have continued to focus on value creation and to support the Group in meeting its strategic and business objectives.

In the continuous pursuit to drive effectiveness, we have created new Risk Centres of Excellence (COEs), which build on specialisation of risk professionals in providing value-added risk insights to support business decision-making. The identified COEs set consistent standards in relation to risk policies, risk reporting, risk modelling and specialise in the management of specific risk areas within the Group.

The key pillars of Group Risk functions are highlighted in Figure 1:



Statement on Risk Management and Internal Control

Financial year ended 31 December 2019

Risk Management Framework

Risk management has evolved into an important driver for strategic decisions in support of business strategies while balancing the appropriate levels of risk taken to the desired level of rewards. As risk management is a core discipline of the Group, it is underpinned by a set of key principles which serves as the foundation in driving strong risk management culture, practices and processes:

01	Establish risk appetite & strategy	The risk appetite is approved by the Board, which articulates the nature, type and level of risk the Group is willing to assume.
02	Assign adequate capital	The approach to capital management is driven by strategic objectives and accounts for the relevant regulatory, economic and commercial environment in which the Group operates.
03	Ensure proper governance and oversight function	There is a clear, effective and robust Group governance structure with well-defined, transparent and consistent lines of responsibility established within the Group.
04	Promote strong risk culture	Institutionalisation of a strong risk culture that supports and provides appropriate standards and incentives for professional and responsible behaviour.
05	Implement sound risk frameworks, policies and procedures	Implementation of integrated risk frameworks, policies and procedures to ensure that risk management practices and processes are effective at all levels.
06	Execute strong risk management practices and processes	Robust risk management processes are in place to actively identify, measure, control, monitor and report risks inherent in all products and activities undertaken by the Group.
07	Ensure sufficient resources and system infrastructure	Ensure sufficient resources, infrastructure and techniques are established to enable effective risk management.

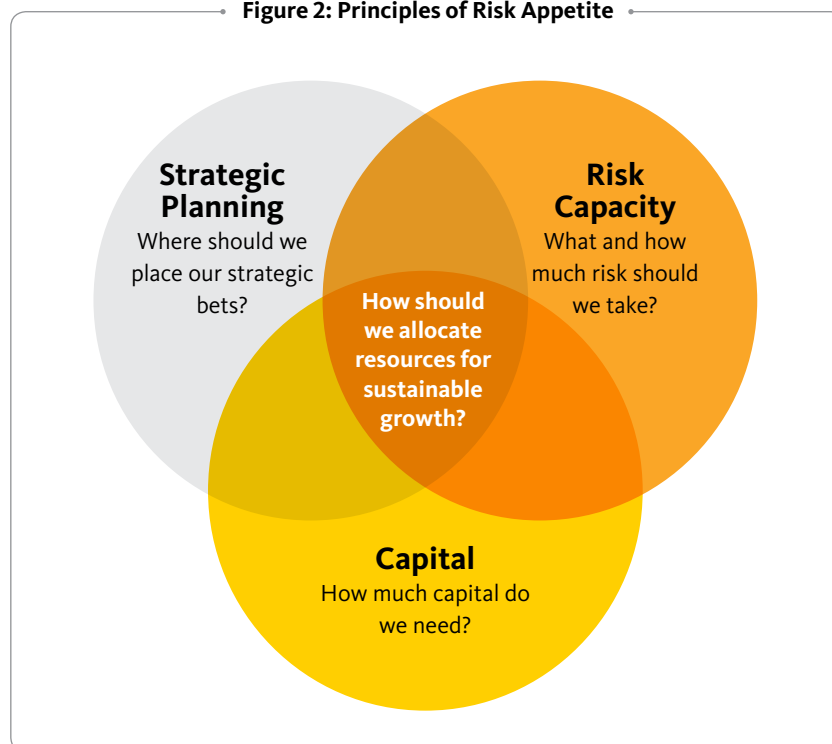
Risk Appetite

The Group's risk appetite is an integral component of the Group's robust risk management framework and is driven by both top-down Board leadership and bottom-up involvement of management at all levels. Our risk appetite enables the Board and Senior Management to communicate, understand and assess the types and levels of risk that the Group is willing to accept in pursuit of its business and strategic goals while taking into consideration the constraints under a stressed environment.

The risk appetite is integrated into the strategic planning process, and remains dynamic and responsive to the changing internal and external drivers such as market conditions, stakeholders' expectations and internal capabilities. In addition, the budgeting process is aligned to the risk appetite in ensuring that projected revenues arising from business transactions are consistent with the risk profile established. Our risk appetite also provides a consistent structure in understanding risk and is embedded in day-to-day business activities and decisions throughout the Group.

Guided by these principles, our risk appetite is articulated through a set of Risk Appetite Statements for all material risks across the Group to ultimately balance the strategic objectives of the Group.

Figure 2: Principles of Risk Appetite



Statement on Risk Management and Internal Control

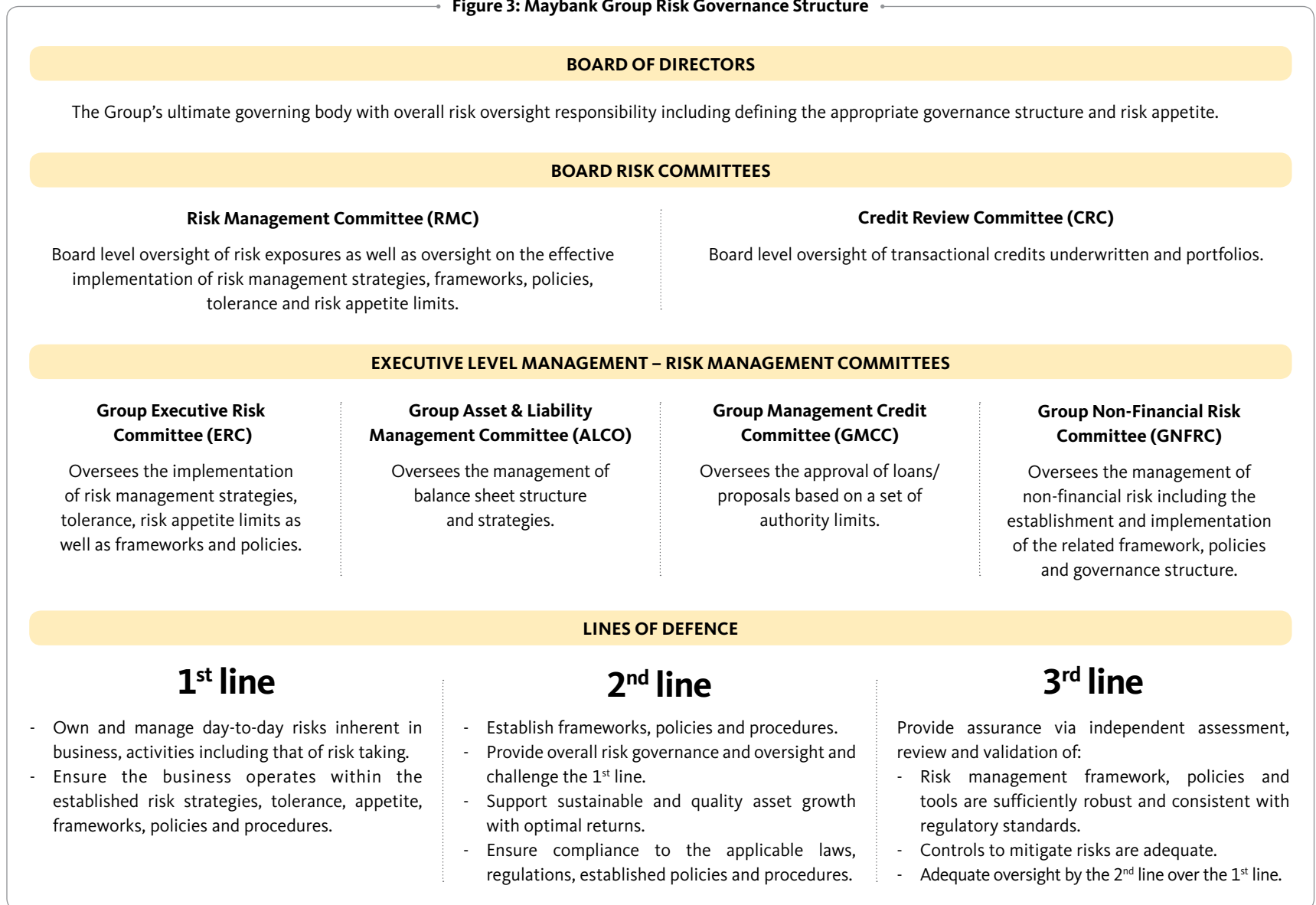
Financial year ended 31 December 2019

Risk Governance & Oversight

The governance model adopted in the Group provides a formalised, transparent and effective governance structure that promotes active involvement from the Board and Senior Management in the risk management process to ensure a uniform view of risk across the Group.

Our governance model places accountability and ownership in ensuring an appropriate level of independence and segregation of duties between the three lines of defence. The management of risk broadly takes place at different hierarchical levels and is emphasised through various levels of committees, business lines, control and reporting functions. The Group's overall risk governance structure is as illustrated in Figure 3.

Figure 3: Maybank Group Risk Governance Structure



Risk and Compliance Culture

The risk and compliance culture is driven by a strong tone from the top and strengthened by the tone from the middle which serves as the foundation upon which a robust enterprise wide risk management structure and governance are built. This is to ingrain the expected values and principles of conduct that shape the behaviour and attitude of employees at all levels of business and activities across the Group.

Risk and compliance policies are clearly defined, consistently communicated and continuously reinforced throughout the Group to embed a robust culture that cultivates active identification, assessment and mitigation of risks. As part of the risk and compliance culture, the Group has instilled a culture where the Board, Senior Management and employees of the Group are committed to adhere to the

requirements of relevant laws, rules, and regulations. This commitment is clearly demonstrated through the establishment and strengthening of policies, processes and controls in managing and preventing non-compliances.

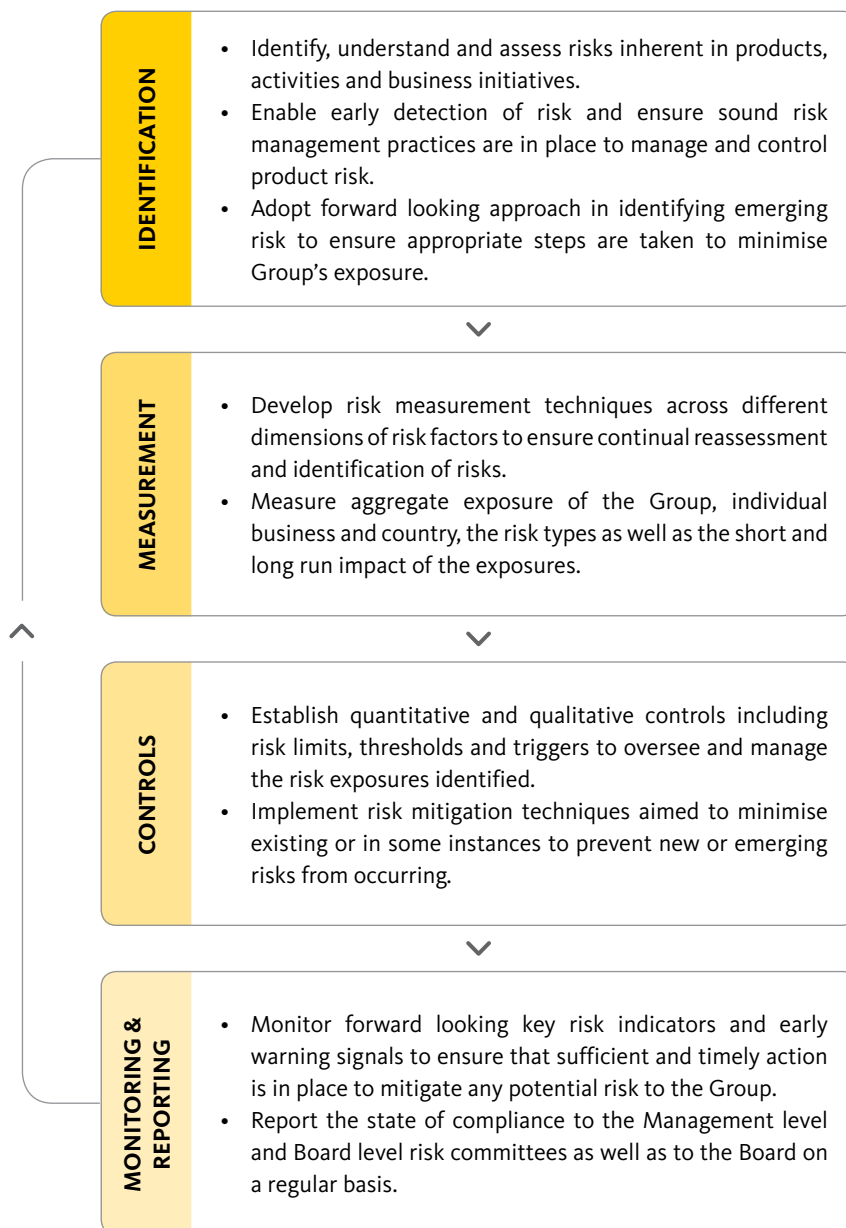
Risk and compliance culture programmes are emplaced and driven by the Board and Senior Management which encompass amongst others, value capsules, induction programme, engagement sessions, e-Learnings and roadshows. An integrated assurance platform is also emplaced to provide a single and collective view of all risk controls, compliance and governance. This ensures risk considerations are embraced by all employees together in enhancing customer experience, building trust and brand value of the Group for long term sustainability of the organisation.

Statement on Risk Management and Internal Control

Financial year ended 31 December 2019

Risk Management Practices & Processes

The risk management practices and processes enable systematic identification, measurement, control, monitoring and reporting of risk exposures across the Group.



Compliance Framework

The Framework provides the key principles and guidelines for managing Compliance Risk within the Group. It serves as a guide for Compliance function alongside Board of Directors, Senior Management and all employees in all jurisdictions in understanding, complying and managing compliance risk. It is adopted and implemented across by operating entities across the Group.

The Framework outlines:

- The overarching principles for the management of compliance risk across the Group;
- The overall strategy in managing compliance risk to ensure uniformity in practices across the Group in meeting regulatory and legal obligations;
- The minimum expected standards for compliance risk management; and
- The roles and responsibilities of compliance risk management across the Group.

Shariah Governance Framework

Maybank Group Shariah Governance Framework sets out the expectations of the Shariah governance structures, processes and arrangements of all businesses and countries within the Group that execute Islamic business transactions. The Framework was established in accordance with Bank Negara Malaysia's (BNM) Shariah Governance Framework. This is to ensure that all its operations and business activities are in accordance with the Shariah principles as well as to provide comprehensive guidance to the Board, Shariah Committee and Management in discharging their duties in matters relating to Shariah.

The Shariah Governance Framework reflects the responsibility of the Board, Management, Shariah Committee and Shariah Control functions, namely, Shariah Advisory and Research, Shariah Risk, Shariah Review and Shariah Audit, as well as Business Units to ensure effective management of Shariah Non-Compliance risks.

The end-to-end Shariah compliant governance mechanism is executed through four lines of defence that cater for both pre-execution and post-execution. The four lines of defence are 1st-Management and Business Unit, 2nd-Shariah Advisory and Research, 3rd-Shariah Risk and 4th-Shariah Audit and Shariah Review.


Stress Testing

The Group's stress testing programme is embedded within risk and capital management process and also is a key function of the business planning process. It serves as a forward looking tool to facilitate the understanding of the risk profile under extreme but plausible events that may be contributed by various factors such as economic, political and environmental and ascertain the impact to the Group and how this can be proactively managed.

The current initiative of an integrated stress testing application will enhance stress testing capabilities with on-demand generation of risk profiles under various scenarios.

Responsible Lending

Our long term financial success depends upon our ability to identify and address environmental, social and governance issues that present risks to or opportunities for our business. With this, we remain steadfast in working with the businesses to drive efforts on responsible lending through a continuous review and enhancement of the ESG policy for the Group.

 Details of the ESG policy can be found in the Sustainability Statement on page 99 and the Sustainability Report which will be made available on www.maybank.com/sustainability

Cyber and Technology Risk Management Policy and Guideline

The Cyber Risk Management Policy has been established based on the National Institute of Standards and Technology (NIST) standards which emphasise on identifying risks, building resilience, detecting cyber threats and effectively responding to cyber related events. The Policy encompasses the cyber risk management strategy, governance structure and risk management enablers. It complements the Technology Risk Management Guideline and covers both Business and Technology drivers from an end-to-end perspective, which focuses on the key layers of People, Process and Technology. With the issuance of Risk Management in Technology (RMiT) by BNM, the Policy is being reviewed to ensure continued compliance with the regulatory requirements.

Technology Risk Management Guideline sets the standards for identifying the risks and required controls in an organisation's technology-related functionalities and taking the appropriate risk remedial actions. This is established to standardise the Technology operations environment which will increase high service levels to customers as well as business units.

Statement on Risk Management and Internal Control

Financial year ended 31 December 2019

INTERNAL CONTROL SYSTEM

The key elements of the internal control system established by the Board that provides effective governance and oversight of internal controls include:

- **Group Organisation Structure**


The Board has established an organisation structure with clearly defined lines of responsibility, authority limits, and accountability aligned to business and operations requirements which support the maintenance of a strong control environment.

- **Annual Business Plan and Budget**

An annual business plan and budget are submitted to the Board for approval. Performance achievements are reviewed against the targeted results on a monthly basis allowing timely responses and corrective actions to be taken to mitigate risks. The Board reviews regular reports from the Management on the key operating statistics, as well as legal and regulatory matters. The Board also approves any changes or amendments to the Group's policies.


- **Oversight by Audit Committee of the Board**

The Board has established the ACB to assist in the execution of its governance and oversight responsibilities as well as ensuring that there is a reliable and transparent financial reporting process within the Group. The responsibilities include the assessment of the adequacy and effectiveness of the Group's governance, risk management and internal control system through the Internal Audit (IA) function. The ACB has active oversight over IA's independence, scope of work and resources. The ACB meets on a scheduled basis to review audit and investigation reports prepared by IA, taking into consideration the deliberation of the same report at the IAC. Where necessary, significant control lapses are also escalated by the ACB to the Board for further deliberation. The ACB deliberates on the unresolved audit findings to ensure that the Management undertakes the necessary remedial actions within the committed timeline.

 Details of the activities undertaken by the ACB are highlighted in the Audit Committee Report as set out on pages 94 to 96.


- **Oversight by Risk Management Committee**

The Board has delegated the risk oversight responsibility to the Risk Management Committee (RMC). The committee is responsible for formulating policies and frameworks to identify, measure, monitor, manage and control the material risk components impacting the businesses. The effectiveness of the risk management system is monitored and evaluated by the Group Risk (GR) function, on an ongoing basis.

 Further information on the roles and responsibilities and specific duties of the RMC can be found in Section B of the Corporate Governance Report (CG Report) which is available on Maybank Group's corporate website at www.maybank.com

- **Oversight by Compliance Committee of the Board**


The Board is assisted by the Compliance Committee of the Board (CCB) in the assessment of compliance risk. The overall objective of the CCB is to ensure compliance risk management is given the needed attention at the highest level to ensure regulatory compliance risk is effectively managed to support business growth in line with the Group's aspirations and risk appetites. The roles of CCB is to review and assess the adequacy of infrastructure, resources and systems to manage compliance risk across the Group and recommend improvement to ensure effectiveness of the compliance framework.

 Further information on the roles and responsibilities of the CCB can be found in Section B of the Corporate Governance Report (CG Report) which is available on Maybank's corporate website at www.maybank.com

- **Other Board Committees**

Other Board Committees, namely Credit Review Committee, Nomination and Remuneration Committee and Employee Share Grant Plan Committee are established to assist the Board in executing its governance responsibilities and oversight function as delegated by the Board. These Committees have the

authority to examine all matters within the scope defined in their respective terms of reference and report to the Board with their recommendations.

 Further information on the various Board Committees can be found in Section B of the Corporate Governance Report (CG Report) which is available on Maybank's corporate website at www.maybank.com

- **Executive Level Management Committees**

Various Executive Level Management Committees (ELCs) are also established by the Management to assist and support the various Board Committees to oversee the core areas of business operations. These ELCs include the Group Executive Committee, Onboarding and Review Committee, Group Management Credit Committee, Group Executive Risk Committee, Group Asset and Liability Management Committee, Group Non-Financial Risk Committee, Group Procurement and Property Committee, Group IT Steering Committee, Group Transformation Steering Committee, Group Internal Audit Committee and Group Staff Committee.

- **Onboarding and Review Committee**

The Onboarding and Review Committee, which is a committee at the highest Management level chaired by the Group President & Chief Executive Officer (GPCEO), deliberates and decides on the onboarding and retention of clients that pose higher financial crime risks. Decisions are made collectively by the Committee to ensure check and balance and the risks posed are within tolerance level with proper mitigations in place.


- **Management of Information Assets**

Confidentiality, integrity and availability of information are critical to the day-to-day operations and to facilitate management decision-making. The Group Information Risk Management Guidelines outlines the guiding principles for an effective management of information assets. Guided by information handling rules in alignment to the information life cycle, all information must be properly managed, controlled and protected. Clear desk policy is reinforced to minimise information leakage/theft and fraud.

With the increased adoption of technology capabilities and the increasing risk of cyber threats, Information security has been among our key focus area. Technology controls are applied at the various stages of information cycle. Amongst the controls are Data Loss Protection to protect and prevent the potential for data loss or theft.

- **Sustainability Management**

Operating in a sustainable manner is reliant on a structured forward looking approach undertaken across the Group. Our long term financial success depends upon our ability to identify and address environmental, social and ethical issues that present risks or opportunities for our business, now and into the future. The Group has in place a five year Sustainability Plan, a strategic document with the aim of generating long-lasting impact and value across three pillars: Community and Citizenship, Our People and Access to Products and Services; by integrating environmental, social and governance (ESG) practices into our business as usual as part of our commitment to all stakeholders, which are supported by relevant policies such as the ESG Policy and systems.

 Further information can be found in Sustainability Statement on page 99.

- **Regular Updates and Communication of Risk Management Principles, Policies, Procedures and Practices**

Risk management principles, policies, procedures and practices are reviewed and updated regularly to ensure relevance to the current business environment as well as compliance with applicable laws and regulations. Risk frameworks, policies and procedures are applicable across the Group, inclusive of subsidiaries and overseas branches whom are to adopt the principles prescribed by the Group while complying with local requirements. To strengthen consistent adoption of Group's standards, Group Risk has oversight in the adoption and customisation across the Group.

Statement on Risk Management and Internal Control

Financial year ended 31 December 2019

- **Procurement Manual and Non-Credit Discretionary Power**

The Group Procurement Manual is designed to streamline the procurement functions within the Group. It serves as a standard guideline on good management practices expected in the procurement process and procedures. Authority to approve any requisition against budgeted or unbudgeted expenditures shall be in accordance with relevant approving authority policies, i.e. the Non-Credit Discretionary Power (NCDP), Delegation of Authority (DOA) or equivalent.

The NCDP defines the authority limits approved by the Board for procurement activities, acquisition and disposal of assets, operational write-off, donations, as well as approving general and operational expenses.

- **Standard Practice Instruction**

Policies and procedures are in place to ensure compliance with internal controls and the prescribed laws and regulations. These policies and procedures are set out in the Group's Standard Practice Instructions (SPIs) and are updated from time to time in tandem with changes to the business environment or regulatory guidelines. These SPIs are published in the communication portal which is made available to all employees.

- **Human Resource Policies and Guidelines**

The Maybank Group People Policies (MGPP) serves as a baseline with clarity on the philosophy and principles for People Management and Development in the Group. It incorporates key principles and philosophies that support the Group's mission of Humanising Financial Services. The MGPP consists of a set of policies and guidelines that govern all aspects of human resource management, from talent acquisition and development, performance and consequence management, and code of conduct to cessation of employment. A Disciplinary Policy is also established to provide for a structure where disciplinary matters are dealt with fairly, consistently and in line with the prevailing labour laws and employment regulations.

- **Core Values and Code of Ethics and Conduct**

The Group's core values, T.I.G.E.R. (Teamwork, Integrity, Growth, Excellence and Efficiency, Relationship Building) are the essential guiding principles to drive behavioural ethics. It is further complemented by the Code of Ethics and Conduct that sets out sound principles and standards of good practice to be observed by all employees.

- **Fraud Management**

The Group instils a culture of vigilance amongst employees in handling and combating fraud, and to deter future occurrences. Robust and comprehensive tools/infrastructure and programmes are emplaced ensuring risks resulting from fraud are reported and managed in a decisive and timely manner. Stern disciplinary action is taken against employees involved in fraud.

- **Reputational Risk Management**

The Group adopts a holistic approach and sound governance in managing reputational risk, and to institutionalise awareness and its consequences. Protecting our reputation is paramount to operating as an institution that provides financial services. Upholding trust and creating better customer experience and security forms a vital part of our obligation as a financial institution. Hence, the Group has emplaced policy with roles and responsibilities of key stakeholders and processes to facilitate an effective reputational risk management and monitoring the risk exposures to be within the risk appetite.

- **Whistleblowing Policy**

Maybank Group Whistleblowing Policy encapsulates the governance and standards to promote an ethical, responsible and secure whistleblowing practice in Maybank. This is in line with the requirements of BNM's Corporate Governance Policy and the principles as prescribed in the Whistleblower Protection Act 2010. The Policy provides a proper and secured avenue for the

employees and members of the public to report any knowledge of improper conduct without fearing any adverse consequences.

The access to whistleblowing information is governed with strictest confidentiality under the oversight of an Independent Non-Executive Director of the Board.

- **Anti-Bribery and Corruption Policy**

Maybank Group Anti-Bribery and Corruption (AB&C) Policy emphasises zero tolerance for offering, giving, soliciting and receiving bribes. The Policy is to ensure that any employee, representative or agent of Maybank Group does not engage in any act of bribery and corruption.

- **Financial Crime Compliance**

The Group is committed to fight against financial crime and ensure compliance with the relevant laws and regulations. Financial crime risks are managed to protect the integrity and reputation of the Group. The Group aims to establish effective controls to anticipate, prevent, detect and respond to money laundering and terrorist financing risks.

Further information can be found in Group Compliance on page 61.

- **Independent Assurance by Internal Audit**

The Internal Audit (IA) function is established by the Board to provide independent assurance on the adequacy and effectiveness of governance, risk management and internal control. The IA function is independent of the activities and operations of other operating units in the Group. The function is headed by the Group Chief Audit Executive (GCAE) who reports functionally to the ACB and administratively to the GPCEO. The IA processes and activities are guided by the Audit Charter and governed by the relevant regulatory guidelines, Group's Code of Ethics and the Institute of Internal Auditor's (IIA) mandatory guidance established under the International Professional Practices Framework (IPPF).

More detailed description on the Internal Audit function is highlighted in Audit Committee Report on pages 96 to 97.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

In line with the Listing Requirements, this Statement has been reviewed by the external auditors for inclusion in the Annual Report for the financial year ended 31 December 2019. The limited assurance review was conducted in accordance with the Audit and Assurance Practice Guide 3 (AAPG3) issued by the Malaysian Institute of Accountants. AAPG3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system. Based on their review, the external auditors have reported to the Board that nothing had come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the processes the Board has adopted in the review of the adequacy and integrity of the risk management and internal control system of the Group.

CONCLUSION

The GPCEO and GCFO have provided their reasonable assurance to the Board that the Group's risk management and internal control system, in all material aspects, is operating adequately and effectively. Taking into consideration the assurance from the Management and input from the relevant assurance providers, the Board is of the view that the Group's risk management and internal control system is operating adequately and effectively to safeguard the shareholders' interests and the Group's assets.

The Board is satisfied that the Group has implemented an ongoing process to identify, evaluate, monitor, manage and respond to significant risks faced by the Group in its achievement of the business goals and objectives amidst the dynamic and challenging business environment and increasing regulatory scrutinisation. This ongoing process has been in place for the entire financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report.

AUDIT COMMITTEE REPORT


A. COMPOSITION

The Audit Committee of the Board (ACB) comprises the following Non-Executive Directors, all of whom are Independent Non-Executive Directors:

1. **Encik Shariffuddin Khalid – Chairman**
(Independent Non-Executive Director)
2. **Ms. Che Zakiah Che Din**
(Independent Non-Executive Director)
3. **Dato' Idris Kechot**
(Independent Non-Executive Director) – Appointed w.e.f. 29 July 2019
4. **Dato' Zulkiflee Abbas Abdul Hamid**
(Independent Non-Executive Director) – Appointed w.e.f. 19 September 2019

This is in line with the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia) which prescribes that the ACB must consist of at least three members with the Chairman and a majority of the members being independent non-executive directors.

The financial year ended 31 December 2019 (FY2019) saw several changes to the composition of ACB. Encik Nor Hizam Hashim, the Chairman of the ACB, retired from his role as Chairman and member of the ACB effective 12 June 2019, following the completion of his tenure as Director of Maybank. Encik Shariffuddin Khalid, a Fellow Member of the Chartered Institute of Management Accountants (CIMA), United Kingdom, took over as the Chairman of the ACB with effect from 12 June 2019. In addition, Mr Cheng Kee Check, who is a Non-Independent Non-Executive Director of Maybank, relinquished his membership in the ACB effective 1 September 2019 in line with the Step Up practice of the Malaysian Code of Corporate Governance issued by the Securities Commission Malaysia (Step Up practice). Hence, as at 2 September 2019, the current composition of ACB comprises solely of Independent Directors of Maybank in accordance with the Step Up practice. On another note, Dato' Idris Kechot and Dato' Zulkiflee Abbas Abdul Hamid, who joined the Board of Maybank during the financial year, were appointed as new members of the ACB on 29 July 2019 and 19 September 2019 respectively.

 The duties and responsibilities of the ACB are set out in its Terms of Reference which is published on Maybank's corporate website at www.maybank.com

B. ACTIVITIES OF ACB FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

ATTENDANCE OF MEETINGS

A total of 14 meetings were held during FY2019 and the details of meeting attendance are set out below:

Name of Committee Member	Number of meetings held and attended during FY2019
Encik Nor Hizam Hashim*	7/7
Encik Shariffuddin Khalid (Chairman)	14/14
Mr Cheng Kee Check (Member)**	10/10
Ms Che Zakiah Che Din (Member)	14/14
Dato' Idris Kechot (Member)***	7/7
Dato' Zulkiflee Abbas Abdul Hamid (Member)****	4/4

* Stepped down with effect from 12 June 2019.

** Stepped down with effect from 1 September 2019.

*** Appointed with effect from 29 July 2019.

**** Appointed with effect from 19 September 2019.

The GCAE and Group Audit Leadership Team (GALT) presented the internal audit and investigation reports to the ACB. The Group Chief Financial Officer (GCFO) as the Chairman of the Internal Audit Committee (IAC), represented the Management team to provide assurance and commitment to the ACB on the prompt resolution of audit issues and areas of concern highlighted by Internal Audit (IA). Where required, the Management of the audit subjects were also called to the meeting to provide explanation to the ACB on specific control lapses and issues arising from the relevant audit and investigation reports.

The external auditors were invited to the meetings to present the Audit Planning Memorandum (APM), Management Letters and other matters deemed relevant. Together with the Group President & Chief Executive Officer (GPCEO) and GCFO, the external auditors also attended the ACB meetings where the half yearly unaudited financial results and annual audited financial statements of the Bank and Maybank Group were reviewed and discussed.

In June 2019, a tender exercise for appointment of External Statutory Auditor for the financial year ending 31 December 2020 was initiated. This was in compliance with the external statutory auditor rotation requirement as per the Group's Framework on Appointment of External Statutory Auditors for Provision of Statutory Audit and Non-Audit Services. During the tender exercise, four internationally recognised and capable audit firms had submitted and presented their proposals to the panel evaluators where Group Audit had participated as an independent observer. The assessment and evaluation of the proposals were done based on, amongst others, company profile, audit approach and effectiveness of audit plan, knowledge and expertise of engagement team, independence, familiarity concerns and conflict of interest and policy on provision of non-audit services. The evaluation results of the proposals were tabled to the ACB for deliberation and endorsement prior to tabling to the Board for approval.

During FY2019, the ACB had three private sessions with the auditors without the presence of the Management team. One session was with IA and two were with the external auditors.

During the year under review, the ACB in the discharge of its duties and functions, had carried out the following activities:

INTERNAL AUDIT

1. Reviewed and approved the Annual Audit Plan for FY2019 (AAP2019) to ensure comprehensiveness of scope and coverage as well as adequacy and competency of IA resources. The ACB also took cognisance of IA's annual operating budget requirement as presented in AAP2019. This budget requirement was subsequently tabled as part of the Group Budget to the Board for approval.
2. Deliberated and approved the quarterly revision to the approved AAP2019 in consideration of the emerging risks from the rapid changes in the business environment and in response to the requests from the Regulators, ACB and Management.
3. Assessed and approved FY2018 performance and rewards for the GCAE and IA staff in consideration of the overall achievement of IA for the year and in accordance with the matrix approved by the Board.
4. Deliberated and approved FY2019 goal setting for the GCAE, taking into consideration the relevance and importance of the key performance indicators set for the year.
5. Deliberated and approved the enhancement to Group Audit Operating Structure. The modular approach helps to build agility and enhance synergistic use of resources based on prevailing needs, thus promoting cross-fertilisation of ideas, team integration and foster a more holistic perspective of the Group's long term interests.
6. Reviewed the monthly Group Audit Dashboard detailing the completion of the planned audits in the approved AAP2019 as well as turnover of IA staff. This reporting was subsequently tabled to the Board for information.

Audit Committee Report

7. Deliberated the audit and investigation reports and directed the Management to promptly remediate the control lapses highlighted to strengthen the internal control system and prevent recurrence. Where required, the GCFO was directed to escalate the control lapses and corresponding recommendations to the Group EXCO for deliberation.
8. Updated the Board of the quarterly internal control health check report, outcome of investigation reports and other pertinent audit issues affecting the overall control environment.
9. Reviewed the audit reports issued by the regulatory authorities as well as the Management's responses to the Regulators' recommendations, remedial actions taken and the committed timeline to rectify the concerns highlighted.
10. Reviewed the quarterly audit finding status reports and deliberated the rectification actions and timelines taken by the Management to ensure prompt resolution of control lapses highlighted. The ACB also deliberated the rectification timeline extension requests by the Management and approved such requests where the justifications were acceptable.
11. Reviewed and noted the minutes of meetings for the following:
- IACs in Malaysia (Maybank) and Singapore (Maybank Branch Singapore), for an overview of the deliberations and remedial actions taken by the Management on the control lapses raised by IA.
 - ACBs at the various subsidiaries in Malaysia and in the region, for clarification on pertinent matters discussed. The ACB also deliberated the possible common concerns and where deemed necessary, requested the ACBs of the relevant subsidiaries to take further actions.
12. Deliberated the Internal Quality Assurance Review Report prepared by Group Audit to ensure continuous conformance with the International Standards promulgated by the Institute of Internal Auditors (IIA).
13. Reviewed and approved the revised Audit Charter updated in accordance with the revisions proposed by the IIA. The revisions revolved on the enhanced description of IA's independence, accountability and authority.
- ANNUAL REPORT**
14. Reviewed and endorsed the Statement on Risk Management and Internal Control (SORMIC) for Board's approval and inclusion in FY2018 Annual Report.
15. Reviewed and approved the Audit Committee Report for inclusion in FY2018 Annual Report.
16. Reviewed and endorsed the Corporate Governance Overview Statement and Report for Board's approval and inclusion in FY2018 Annual Report.
- FINANCIAL REPORTING**
17. Reviewed the quarterly unaudited financial results and the annual audited financial statements of the Bank and Maybank Group to ensure that the financial reporting and disclosure requirements are in compliance with the accounting standards, with special focus placed on the changes in accounting policy, as well as significant and unusual events or transactions.
- EXTERNAL AUDIT**
18. Reviewed with the external auditors:
- The APM focusing on the scope of work for the year which included new areas or new scope of audit emphasis such as changes in law and regulations, multi-location audit scoping, systems, audit timeline and statutory audit fees; and
 - The results of the audits, the relevant audit reports and Management Letters together with Management responses or comments to the audit findings.
19. Reviewed the suitability and independence of external auditors in accordance with the Framework on Appointment of External Statutory Auditors for Provision of Statutory Audit and Non-audit Services (Framework) which was adopted since December 2011 and made recommendations to the Board on their reappointment. This Framework is in line with BNM Policy document on External Auditor.
- Assessment of external auditors' independence and performance is performed on an annual basis based on the procedures as follows:
- Review the professional conduct of external auditors by considering information available from public or independent sources. The review is carried out to ensure:
 - The appointed external auditors are registered auditors of public interest entity with the Audit Oversight Board;
 - The appointed external auditors and key members of the audit engagement team involved in making key decisions on significant matters with respect to the audit of the financial statements (key members of the audit engagement team) have not been convicted of any offence under the FSA 2013, the IFSA 2013 or the Companies Act 2016, or any written law involving fraud or dishonesty; and
 - The engagement partner and key members of the audit engagement team shall not have any record of disciplinary actions taken against them for unprofessional conduct.
 - Assess the external auditors' level of knowledge, capacity and audit experience by reviewing the following:
 - Curriculum vitae of the engagement partner and concurring partner;
 - List of public interest entities audited by the engagement partner and the concurring partner in the last two years prior to the date of statutory declaration;
 - Years of experience of the engagement partner and key members of the audit engagement team in auditing financial institutions; and
 - Man-days spent by the engagement partner and the concurring partner in the previous audit.
 - Assess the performance of external auditors by reviewing the quality of previous audit or work done by the external auditors and level of engagement by external auditors with the ACB. Based on the assessment, the external auditors have participated actively in the discussions with the ACB as evidenced below:
 - The external auditors have updated the ACB via Audit Committee Report for the FY2018 on 29 January 2019;
 - Maybank Group Day 1 impact assessment on MFRS 16 Leases was presented to the ACB by external auditors on 23 May 2019;
 - Memorandum of recommendations arising from the audit of the financial statements for the FY2018 was tabled to the ACB by external auditors on 29 July 2019;
 - On 29 July 2019, the external auditors presented to the ACB the Audit Committee Report for the limited review of the Bank's unaudited income statement for the six-month period ended 30 June 2019; and
 - APM with regard to the audit of financial statements for the FY2019 was presented by external auditors to the ACB on 24 October 2019.

Audit Committee Report

- Assess the performance of external auditors by reviewing the timeliness of service deliverables. The external auditors were able to complete the audits for the Bank and Maybank Group within the timelines set as evidenced below:
 - i. Audited financial statements as at 31 December 2018 was signed off by external auditors on 26 February 2019;
 - ii. Report on limited review for the financial period ended 30 June 2019 was signed off by external auditors on 31 July 2019; and
 - iii. No past audit lapses were observed on the external auditors in the past assurance engagements.
 - Assess the independence and objectivity of external auditors by reviewing the following:
 - i. List of non-audit services provided by external auditors to the Bank and Maybank Group;
 - ii. List of advisory services rendered by the engagement partner and the concurring partner in the last two years;
 - iii. Value-added audit findings raised by external auditors in the recent audit of financial statements of the Bank and Maybank Group;
 - iv. Statutory declaration by the engagement partner and key members of the audit engagement team which confirms they have no relationship with, or interest in shares of the Bank and Maybank Group;
 - v. Existing engagement partner does not serve the Bank and Maybank Group for a continuous period of more than five years; and
 - vi. The external auditors are required to confirm their compliance with the Code of Conduct that highlights the importance of maintaining objectivity and independence on an annual basis.
20. Reviewed the written assurance provided by external auditors in respect of their independence.
21. Approved the appointment of external auditors for the provision of non-audit services. The ACB considered several qualitative and quantitative criteria prior to approving the appointment of external auditors for the provision of non-audit services to the Bank and Maybank Group. The qualitative and quantitative criteria were as follows:
- Assess the professionalism, expertise, adequacy of knowledge and relevant experience of external auditors;
 - Consider the conflict of interest that will arise if non-audit services were to be performed by external auditors;
 - Review the fees quoted by other audit firms and external auditors for non-audit services; and
 - Ensure the fees quoted by external auditors for non-audit services commensurate with the scope of such non-audit services.
22. Reviewed and endorsed the proposal for the appointment of external statutory auditor for the financial year ending 31 December 2020 for the Bank and Maybank Group prior to recommending to the Board for approval.
- RELATED PARTY TRANSACTION (RPT)**
23. Reviewed related party transactions as disclosed in the financial statements and the adequacy of Maybank Group's procedures in identifying, monitoring, reporting and reviewing related party transactions.

C. INTERNAL AUDIT FUNCTION

ORGANISATIONAL INDEPENDENCE

The internal audit (IA) function of Maybank is established by the Board to provide independent and objective assurance on the adequacy, efficiency and effectiveness of governance, risk management and internal controls processes implemented by the Management. The IA function for Maybank as well as its branches and subsidiaries in Malaysia and in the region are organised on a Group basis. The IA functions of the subsidiaries in Malaysia, Philippines, Indonesia, Singapore, Thailand, Vietnam and Cambodia are organised in-house and supported by the resident IA teams with direct accountability to their respective ACBs/Supervisory Board. It is independent of the activities or operations of other operating units in the Group.

To maintain its impartiality and objectivity as outlined in the Audit Charter (as approved by the ACB), the IA function reports functionally to the ACB and administratively to the GPCEO. The IA function is currently headed by Puan Nazlee Abdul Hamid, the GCAE, who has over 30 years extensive experience in auditing within financial industry as well as with BNM. She holds a Masters of Business Administration in Management and Organisational Leadership and a Diploma in Accountancy. She is an active member of the Chief Internal Auditors Networking Group (CIANG) and is also a member of ISACA, an independent, non-profit, global association that engages in the development, adoption and use of globally accepted, industry leading knowledge and practices for information systems.

RESPONSIBILITY, SCOPE AND METHODOLOGY

The principal responsibility of IA is to evaluate the effectiveness of the governance, risk management and internal control framework and to assess whether the risks, which may hinder the Group from achieving its objectives, are adequately evaluated, managed and controlled. It provides risk-based and objective assurance, advice and insight to stakeholders with the aim of enhancing and protecting organisational values and supporting the Group to achieve its goals.

The IA scope of work for the year, covering the business and operations of the Group was defined in the AAP2019 approved by the ACB in January 2019. In establishing the plan, all the auditable units were risk-ranked using the Maybank Risk Based Audit (MRBA) approach whilst the COSO and COBIT (for IT) frameworks were used to assess the adequacy and effectiveness of internal controls. The AAP is aligned with the strategies, objectives and risks of the Group and is developed in consultation with the Management.

The IA processes and activities are governed by the relevant regulatory guidelines as well as the Group's Code of Ethics & Conduct and the IIA mandatory guidance of the International Professional Practices Framework (IPPF). Audit reports were tabled to the ACB for review and deliberation along with the audit recommendations as well as Management's responses and action plans for improvement and/or rectification. The rectification status of the audit findings were closely tracked and periodically reported to the ACB to ensure prompt resolution. Requests for extension of timeline were also tabled to the ACB for approval.

The Quality Assurance and Improvement Program (QAIP) continues to be used to assess the quality of the audit processes against the International Standards promulgated by the IIA. Recommendations as well as opportunities for improvement are identified through internal and external assessments. The internal assessment is performed annually by an independent internal Quality Assurance team under the direct supervision of the GCAE whilst external assessment is conducted once every five years by qualified and independent external assessor. The results of the QAIP are tabled to the ACB. The last external assessment was conducted in 2017 where IA was assessed to be in conformance with the IIA Standards and leading practices.

Audit Committee Report

RESOURCES

The total cost incurred for the IA function of Maybank Group for FY2019 was approximately RM71 million, comprising mainly salaries and other audit related expenses (travelling, accommodation and subsistence allowances). Breakdown of the staff strength and cost incurred as follows:

Location	No. of Staff	RM' million
Malaysia	153	36
Regional	152	35
Total Group	305	71

As of 31 December 2019, Group Audit had a staff strength of 305 individuals (in Malaysia as well as regionally) from diverse backgrounds and qualifications. The auditors had undergone continuous trainings during the year, to equip themselves with the requisite audit and product knowledge in various specialised areas, leveraging both from in-house and external accredited training providers. Trainings and guidance were also extended to the regional IA teams, where required to ensure consistency in the application of auditing standards, processes and testing.

SUMMARY OF INTERNAL AUDIT ACTIVITIES IN FY2019

The following are the key IA activities undertaken in FY2019:

1. Attended meetings of the various management committees such as Group Information Technology Steering Committee (GITSC), Executive Risk Committee (ERC), and Group Procurement Committee (GPC) on a consultative and advisory capacity to provide independent feedback on governance, risk management and internal control.
2. Enhanced Group Audit Operating Structure. The modular approach helps to build agility and enhance synergistic use of resources based on prevailing needs, thus promoting cross-fertilisation of ideas, enhancing team integration and fostering a more holistic perspective of the Group's long term interests.
3. Improved significantly in the analysis of potential emerging risk by leveraging data analytics and embracing the evolution of technological advancement for better decision-making. This included enhancing the analytics platform to incorporate Artificial Intelligence/Machine Learning components where applicable, to better support and strengthen IA advisory role to the Management and stakeholders.
4. Established a risk-based AAP for FY2019 and revised the plan on a quarterly basis in consideration of the changing risk landscape as well as requests from the Regulators, ACB and Management.
5. Engaged with the relevant sectors to share on the risk and control environment within their respective business areas and to build awareness on the importance and value of controls.
6. Calibrated and integrated the audit approach across all IA functions in Group Office and in the region during the three-day offsite regional Group Audit Challenge session. This is to ensure comprehensive coverage of the risk locations across the Group.
7. Performed periodic internal control testing of business units, operations and processes across the Group as identified in the annual audit plan as well as provided independent assessment and objective assurance over the adequacy and effectiveness of governance, risk management and internal control processes of the units audited.
8. Conducted regional reviews (including overseas subsidiaries) on critical areas such as Computation and Reporting of Capital Charge, Internal Capital Adequacy Assessment Process (ICAAP), Stress Testing, Regional Hubbing, Data Loss Prevention and Compliance to SWIFT Customer Security Framework, etc. to provide an overall assessment of the controls from a Group's view.
9. Conducted compliance review mandated by the respective countries' regulators such as BNM, Bursa Malaysia, Securities Commission, New York Federal Reserve Board (NYFRB), Hong Kong Monetary Authority (HKMA), Monetary Authority of Singapore (MAS) and Bangko Sentral ng Pilipinas (BSP).
10. Conducted independent and objective reviews of the adequacy and relevance of internal controls in the introduction of new products and implementation of new IT systems.
11. Performed independent assessment prior to launching of new services, products or facilities to ensure all risks were identified and adequate controls applied, as per the requirements stated in the approval from the various regulators and governing authorities.
12. Conducted Post Implementation Review (PIR) to assess the overall achievement of the introduction of new products and implementation of new IT systems to ensure all committed objectives/ROI were achieved.
13. Participated in the various Business Continuity Management exercises, including Disaster Recovery Exercise (Live and Simulation), Crisis Simulation Exercise, Live Split Operations Exercise and Desktop Review Exercise to provide independent observations over the readiness of the businesses/systems to resume/recover (in the event of disaster) within the established timeline.
14. Conducted ad hoc, special reviews and investigations as instructed by the ACB or as requested by the Regulators. For FY2019, a total of 24 such reviews were conducted.
15. Conducted internal quality assessment review (QAR) of IA and desktop limited peer reviews (DLPRs) of the respective regional IA functions.
16. Prepared the Audit Committee Report and Statement on Risk Management and Internal Control for inclusion into the FY2019 Annual Report upon approval by the ACB and the Board respectively.

GROUP SHARIAH COMMITTEE REPORT

The Shariah Committee (SC) performs an oversight role on Shariah matters related to the business operations and activities of the relevant Islamic businesses within Maybank Group. There are two Shariah committees that reside within Maybank Group:

- Shariah Committee of Etiqa Family Takaful Berhad and Etiqa General Takaful Berhad (SC EFTB & EGTB)
- Maybank Islamic Berhad Shariah Committee (MIBSC)

 For the profile of each SC member, refer to pages 78-80.

SHARIAH GOVERNANCE, DUTIES, RESPONSIBILITIES & ACCOUNTABILITIES

Maybank Group has established and implemented a robust Shariah Governance Framework. Refer to Financial Book pages 263 to 264 and Basel II Pillar 3 Disclosure on www.maybank.com for further details on the Shariah governance structure, approach and responsibilities.

MEETINGS AND JOINT BOARD MEETINGS

The MIBSC convened 26 meetings inclusive of two special meetings to cater for urgent proposals, while the SC EFTB & EGTB convened 27 meetings. All SC members have satisfied the minimum 75% attendance requirement under the Operation Procedures for the Shariah Committee of BNM's Shariah Governance Policy.

SC places importance on ensuring effective implementation of Shariah governance and the best practices of corporate governance. In view of this, two joint sessions were held between MIBSC and the Board of Directors in FY2019, while SC EFTB & EGTB held two joint sessions.

SC CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

As part of the initiatives towards strengthening capabilities of the SC, a series of tailored professional development programmes were conducted during FY2019 including the following:

SC EFTB & EGTB

- Takaful Executive Development (TED) series which covered selected topics as follows:
 - Future Ready Leadership and Succession Planning
 - Integrity as the Pillar of Shariah Compliant Culture in Islamic Financial Institutions: Moving Forward
 - Making the World a Better Place: Etiqa's Role in Preserving Environmental Sustainability
 - The New Shariah Governance Policy Documents: Strengthening the Paradigm
- Workshop on Takaful Business Surplus
- Workshop on Malaysian Financial Reporting Standard (MFRS)
- In House Training on Etiqa Investment Management
- In House Training on Retakaful Operations

MIBSC

- Certified Shariah Advisors (CSA) series which covered selected topics as follows:
 - Principles of Accounting & Finance
 - Principles of Economics
 - Legal & Regulatory Framework
 - Introduction to Commercial Law
 - Codes of Ethics & Professional Conduct
- Series of Islamic Trade Finance trainings
- Training on Financial Statement
- Workshop on Actual Loss for LPC and Breach of Wa'd
- Training on Halal Industry and Standards

In addition to the abovementioned programmes, the MIBSC and SC EFTB & EGTB members also attended the following external programmes and events:

- 13th Muzakarah Cendekiawan Syariah Nusantara
- 14th International Shariah Scholars Forum (ISSF)
- Muzakarah Ahli Majlis Penasihat Syariah (MPS) Institusi Kewangan di Malaysia Kali Ke-15
- Muzakarah for Shariah Advisors of Takaful Operators 2019 (M-SAT 2019)
- MFRS 17 Implementation for Takaful Industry – MTA Forum

SC ASSESSMENT

In compliance with BNM's Shariah Governance Policy, the SC undergoes the process of assessing the effectiveness of the individual members and the committee as a whole on a yearly basis. The SC annual assessment exercise is primarily based on a questionnaire distributed to the respective committee members and encompasses considerations on the effectiveness of the SC in discharging its duties.


SUSTAINABILITY STATEMENT

At Maybank, sustainability is at the core of our business. Our approach is anchored on our mission of Humanising Financial Services, which places people at the heart of all that we do – from making ethical decisions and providing innovative financing and investment services to empowering communities and conserving the environment.

This sustainability statement describes our progress in 2019, outlining the ways in which we work to meet the needs and expectations of our communities and business. Our disclosure reflects the efforts we take to create value through the provision of financial services that enhance social, economic and environmental well-being. For a more comprehensive review of our sustainability strategy and practices, please refer to our standalone Sustainability Report 2019.


SUSTAINABILITY DISCLOSURE

Our annual Sustainability Report (SR) communicates the full scope of our sustainability efforts in line with the 10 commitments defined in our 20/20 Sustainability Plan. Unless stated otherwise, the scope of this statement and the SR is consistent with the Annual Report with data encompassing the 2019 financial year and the operations of Maybank Group. The sustainability disclosure within this statement and the SR is guided by the Group's 2019 materiality assessment, a stakeholder engagement exercise conducted by Group Investor Relations to gather insight on the relative importance of ESG topics to the stakeholders of Maybank. This statement is written in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements related to the Sustainability Statement in Annual Reports. The SR is aligned with the GRI Sustainability Reporting Standards.

 For more information on the Group's 2019 materiality assessment, please refer to page 20.

OUR APPROACH

Maybank's sustainability initiatives are guided by our 20/20 Sustainability Plan (the Plan). Launched in 2014, the Plan highlights three major areas that contribute to the Group's long-term value: Community and Citizenship, Our People and Access to Products and Services. Since its inception, the Plan has guided the successful delivery of numerous far-reaching initiatives within these three pillars. As we come to the end of the Plan's five-year time frame, we are working to define the next phase of our sustainability strategy through targeted stakeholder engagement and enhanced mapping of our actions against the global priorities set out in the United Nations Sustainable Development Goals (SDGs).

 For more information on our stakeholder engagement and SDGs review, please refer to our 2019 Sustainability Report.

Maybank 20/20 Sustainability Plan



Sustainability Statement

OUR PROGRESS

Community and Citizenship

Delivering long-term value to our communities and environment at a regional level as an impactful corporate citizen.

Allocated approximately **1% of net profit** to community programmes in 2019, a level we have consistently maintained since 2013.

Distributed approximately **RM72.77 million** in 2019 for education, disaster relief, environment, well-being and arts and culture initiatives with meaningful impact across ASEAN.

Maybank Foundation **extended its partnership with the ASEAN Foundation** for another three years for the eMpowering Youths Across ASEAN programme.

Maybank Foundation was a **finalist in the prestigious Edie Sustainability Leaders Awards 2019** for our efforts in the R.I.S.E. and Maybank Women Eco-Weavers programmes.

Our People

Creating a thriving and inclusive working environment by enhancing the workplace and workforce ecosystem.

Continued to support employees through the **“GO Ahead. Take Charge!”** platform, a groundbreaking initiative that empowers employees to take charge of their career by reskilling, tailoring their working arrangements and embarking on entrepreneurial options.

Launched **Crowdtivation**, an internal gig platform that crowdsources skills amongst employees, enabling them to learn, collaborate, experiment with innovative solutions and be part of internal gigs while maximising internal resources.

Strengthened **FutureReady Upskilling Programme and EXCO-led culture reinforcing initiatives** to nurture capability and develop capacity.

Initiated an **Environmental, Social and Governance (ESG) Employee Activism Campaign** to raise broader awareness on ESG issues and instill sustainable habits among employees.

Incorporated a **robust suite of well-being programmes** in addition to integrating wellness and fitness elements into varied engagement initiatives.

Provided various channels for employees to volunteer through the **Cahaya Kasih** platform, enabling employees to serve as change agents for communities.

Access to Products and Services

Advancing financial inclusion, supporting financial well-being and integrating ESG considerations into products and services.

Provided access to approximately **RM2.7 billion** of financing for renewable energy projects.

Channelled 92.09% of total spending to purchases from local suppliers.

Promoted greater access to financial services through the launch of **MAE, Malaysia's first e-wallet** with banking features.

Facilitated the issuance of two separate sustainable investment securities within the region to **finance green infrastructure development**.

Progress of our sustainability efforts have been recognised by leading global sustainability indices including:

FTSE4Good

For the seventh consecutive year, the Group continues to be included in indices that measure the performance of companies that demonstrate strong ESG 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



MSCI ESG*

In 2019, Maybank received a rating of “A” (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. This marks the sixth consecutive year that the Group has received an “A” rating. We were the only bank to be rated “A” among our five largest peers in 2019.



Bloomberg Gender Equality Index

2019 marked the third consecutive year in which Maybank was listed on the Bloomberg Gender Equality Index. Out of 230 global firms included in the 2019 index, Maybank is the only Malaysian company listed.



* The use by Maybank of any MSCI ESG Research LLC or its affiliates (MSCI) Data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute sponsorship, endorsement, recommendation or promotion of Maybank by MSCI. MSCI services and data are the property of MSCI or its information providers and is provided “as is” and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability Statement

SUSTAINABILITY GOVERNANCE

Sustainability at Maybank is overseen at the Board level, whereby the Board reviews Maybank’s performance in implementing sustainability initiatives in accordance with relevant ESG considerations. In 2019, the Board reviewed the Sustainability and Corporate Responsibility Strategy, Inclusiveness and Diversity Agenda and ESG strategies. Independent oversight for our community investments is provided by the Board of Trustees for Maybank Foundation, which manages the Group’s community programmes in line with Maybank’s strategic priorities.

In 2019, the Group Sustainability Council was established to set the Group Sustainability Agenda, thereby strengthening oversight and management of sustainability matters, including alignment with national and international guidelines. The Group Sustainability Council also oversees sustainability initiatives carried out across the Group.

Who	Role
MAYBANK GROUP	
Board of Directors	Reviews sustainability performance and the Group’s strategies on the advancement of sustainability with a focus on ESG aspects.
Group President and Chief Executive Officer	Deliberates and approves all key sustainability-related matters.
Group Sustainability Council	<p>Sets the Group Sustainability Agenda, including strategy, roadmap and monitoring of action plans. The Council reports to the Group President and Chief Executive Officer and is represented by Country CEOs, Business Sector Heads and Support Sectors Heads. Group Sustainability Council members include:</p> <ul style="list-style-type: none"> Group Chief Executive Officer, Islamic Banking (Chairman) Group Chief Executive Officer, Community Financial Services Group Chief Executive Officer, Global Banking Group Chief Executive Officer, Insurance & Takaful Country Chief Executive Officer & Chief Executive Officer, Maybank Singapore President Director, Maybank Indonesia Group Chief Strategy Officer & Chief Executive Officer, International Group Chief Financial Officer Group Chief Risk Officer
Various Departments	<p>Operationalise the 20/20 Sustainability Plan in respective business and operational areas. Departments and teams provide information against measurable indicators. Departmental responsibilities include:</p> <p>Group Corporate Affairs: Custodian of the 20/20 Sustainability Plan</p> <p>Group Risk: Oversees overall Group Risk strategy and progress, including ESG issues and sustainability risks</p> <p>Group Human Capital: Oversees overall Group Human Capital strategy and progress</p> <p>Group Property, Security & Valuation: Manages resource consumption and usage including environmental impact from business activities</p>
MAYBANK FOUNDATION	
Board of Trustees	Approves and reviews programmes and performance.
Chief Executive Officer	Oversees the overall strategy and progress.
Maybank Foundation Team	Implements and monitors Maybank’s flagship community programmes based on focus areas under the Community and Citizenship pillar in our 20/20 Sustainability Plan. Supports community programme partnerships and initiatives throughout the Group.

CLIMATE-RELATED FINANCIAL DISCLOSURE

Our phased approach to identifying and managing climate risk allows us to focus on truly understanding risks, putting targeted policies in place and effectively contributing to low-carbon initiatives. This is our second year of providing disclosure in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Governance

- Responsible Lending Guidelines were established in 2015 and subsequently expanded in 2018 to form the ESG Policy.
- Climate-related considerations are integrated into our ESG Policy and categorised as sustainability risk. Group Executive Committee and the Board have oversight of these through the Group Sustainability Council, the Risk Committee and the 20/20 Sustainability Plan.

Risk Management

- ESG risks are integrated into lending assessments, and Risk Acceptance Criteria were finalised in 2018 for the palm oil sector and in 2019 for the mining and quarrying, forestry and logging and oil and gas sectors.

Metrics and Targets

- In line with Maybank’s sustainability strategy, the 20/20 Sustainability Plan, we track our direct environmental impacts, including the carbon footprint of our Malaysian and selected Singaporean operations.
- Maybank measures the footprint of resources used internally such as electricity and paper consumption.

Sustainability Statement

EMPOWERING COMMUNITIES

Maybank Foundation spearheads the Group's Community and Citizenship pillar through targeted investments, innovative partnerships and volunteer efforts. Our programmes are centred on inclusive growth for communities and the environment. By fostering social and financial empowerment, our efforts enable better community participation in the financial system. In 2019, we allocated approximately 1% of Maybank's net profit to community programmes, a level we have consistently maintained since 2013. Our investment in 2019 amounted to approximately RM72.77 million, generating meaningful impact across the ASEAN region in the areas of education, disaster relief, environment, well-being and arts and culture.

FLAGSHIP COMMUNITY PROGRAMMES

CashVille Kidz



A financial literacy programme focusing on personal finance management provided to students through critical thinking modules on economics, income, consumption, purchases and savings.

- Active in **six countries**
- Reached **905 schools** and **208,746 students** to-date
- Achieved a literacy score increase of more than **25%** for all 6 countries

2019 Highlights:

- Reached 91 schools and 23,580 students
- Showcased at National Financial Literacy Day in Cambodia, at Bangko Sentral ng Pilipinas' annual Financial Education Stakeholders Expo and at the Maybank Financial Education Excellence Awards 2019 in Malaysia

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



A coaching and mentoring programme towards economic empowerment for disadvantaged communities, including the differently abled, in the area of income growth.

- Active in **four countries**
- Trained **6,358 participants** through **R.I.S.E. 1.0**, inclusive of **280 participants** during the 2014 pilot phase

2019 Highlights:

- Launched R.I.S.E. 2.0, under which 974 participants have been trained to-date
- Exhibited at Malaysia SDG Summit at KLCC
- Showcased at the annual Financial Education Stakeholders Expo by Bangko Sentral ng Pilipinas in Manila

eMpowering Youths Across ASEAN



Funding for youth groups to run projects that positively impact poverty rates or better livelihoods in ASEAN communities.

- Impacted the lives of **17,827 individuals** via **10 projects** in **three countries**
- **100 youths** participated in the programme

2019 Highlights:

- Three year programme extension was finalised and showcased in the main event of the 52nd ASEAN Day celebration in Jakarta, Indonesia
- Showcased during the ASEAN Senior Officials Meeting on Youth in Vientiane, Laos

Maybank Women Eco-Weavers



Empowering women weavers from poor and marginalised communities with training, capacity building and microfinancing to revive traditional weaving practices and attain financial independence.

A complementing sericulture programme provides farmers with mulberry tree saplings to maintain the supply of silk thread, an additional source of income for communities.

- Active in **four countries**
- **644 weavers** trained to-date
- **597 mulberry tree farmers supported, with more than 144,000 trees planted** to-date

2019 Highlights:

- 88 weavers trained
- 259 farmers trained with more than 78,000 trees planted
- Groundbreaking ceremony of Maybank Silk Weaving Training Center in Siem Reap
- Weavers participated in Entwine: Maybank Women Eco-Weavers Meet Southeast Asian Artists Travelling Exhibition at National Museum of Singapore

Maybank Training and Learning Centre (TLC)

Training local youths in disadvantaged surroundings on vocational skills to equip them with better prospects. The TLC also builds rapport with local authorities.

- Active in **one country**
- **45 youths trained** to-date

2019 Highlights:

- RM200,000 disbursed to fund training
- 21 youths trained

Arts and Culture

Maybank Kim Eng's art and culture initiative, KataKatha, comprises two programmes, "Balai" and "Pentas", which aim to reaffirm Balai Seni Maybank as an art space for Maybankers and the artistic community to express their creativity.

Since 2018, Balai Seni Maybank has held 12 art exhibitions, including a Regional Balai Seni Art Series Exhibition at the National Museum of Singapore.





- **319 artists** featured
- **535 artworks** showcased

2019 Highlights:

- RM1.2 million invested in the programme

Sustainability Statement


SUSTAINABILITY PERFORMANCE REVIEW

20/20 SP Commitment	Focus Area	YoY Tracking					
Investing for impact	Education	Supporting access to education across the region to foster academic and non-academic excellence.					
		Year	2015	2016	2017	2018	2019
		CashVille Kidz (number of students) 	53,020	78,883	8,984	14,845	23,580
		CashVille Kidz (number of schools) 	241	330	23*	40	91
		Scholarships (amount disbursed) (RM)	>14,000,000	23,000,000	26,751,005	24,191,711	16,123,900
		* Due to the transition to a new phase of CashVille Kidz, there was a decrease in the number of students and schools reached in 2017.					
	Community Empowerment	Reaching communities across the region through empowerment programmes.					
		Year	2015	2016	2017	2018	2019
		R.I.S.E. 1.0 (number of participants) 	200	1,411	939	2,901	627
		R.I.S.E. 2.0 (number of participants) 	Programme yet to be launched				974
		Microfinance (KOMIDA) (number of women impacted)	2,748	1,131	100*	331	576
		* Due to the transition to a new Microfinance partnership, there was a decrease in the number of women impacted in 2017.					
	Arts and Culture	Promoting and preserving traditional and new forms of artistic expression.					
		Year				2018	2019
		Number of programmes at Balai Seni				8	7
	Environmental Diversity	Preserving environmental diversity through tiger conservation.					
		Year	2015	2016	2017	2018	2019
		Tiger conservation efforts (amount disbursed, RM)	481,548	722,321	1,311,950	1,267,534	1,784,900
	Healthy Living	Enabling access to affordable healthcare, supporting premier sporting events in the region and nurturing local talent.					
	Year	2015	2016	2017	2018	2019	
	Save a Child's Heart at Regional Paediatric Heart Centre, National Heart Institute of Malaysia (number of patients)	12	16	2	32	16	
Disaster Relief	Supporting communities impacted by natural disasters through relief and rebuilding.						
	Year	2015	2016	2017	2018	2019	
	Disaster relief contribution to MERCY Malaysia (amount disbursed, RM)	1 million	1 million	300,000	350,000	207,000	

 Maybank Foundation flagship programme.

A THRIVING WORKPLACE

At Maybank, we believe that sustainability starts at home. Only by focusing first on the strength and well-being of our workforce can we deliver sustainable financial services for our community. We strive to create a thriving workplace for the benefit of our employees, our organisation, our nation and our economy. In future-proofing our workforce, our goal is to provide greater flexibility, inclusivity and opportunities for development in a manner that meets our employees' needs. We continue to focus on equipping our workforce with the right skills and knowledge to capitalise on new workplace technologies and prevent skills obsolescence.

 Read about the six human capital transformation goals and six strategic imperatives that guide our human capital strategy on page 62.

Sustainability Statement

SUSTAINABILITY PERFORMANCE REVIEW

20/20 SP Commitment	YoY Tracking					
Employee Engagement Platforms	Engaging employees on the issues that matter the most to them is key to unlocking a values-based organisation.					
	Year	2015	2016	2017	2018	2019
	Percentage of employees appraised (based on employees who are eligible to participate in the year-end appraisal) (%)	100	100	100	100	100
	Employee Engagement Survey results	Not administered	Not administered	SEI: 88% EEI: 84%	Not administered	Not administered
	Total volunteer participation	24,202	22,014	25,179	36,011	36,159
	• Global CR Day	16,559	15,267	20,780	23,193	22,875
	• Other Cahaya Kasih and volunteerism efforts	7,643	6,747	4,399	12,818	13,284
	Total volunteer hours	122,917	108,863	130,209	134,718	146,308
	• Global CR Day	89,806	77,361	105,140	107,975	112,010
	• Other Cahaya Kasih and volunteerism efforts	33,111	31,502	25,069	26,743	34,298
Number of Cahaya Kasih initiatives Group-wide	102	89	87	89	98	
SEI: Sustainable Engagement Index EEI: Employee Engagement Survey						
Talent and Leadership	Nurturing talents by providing the necessary support for growth and opportunities to excel in Maybank.					
	Year	2015	2016	2017	2018	2019
	Profit before tax per employee (RM)	199,129	201,120	233,330	252,703	254,927
	Succession Cover Ratio (number of successors in Mission Critical Positions)	4.57:1	4.3:1	4.3:1	4.1:1	4.2:1
Learning and Development	Investing in the long-term development of employees while improving capabilities across the organisation.					
	Year	2015	2016	2017	2018	2019
	Learning and development spend (RM million)	114	129	124	131	143
	Average training hours per employee	35.00	32.00	49.84	55.60	45.1
Percentage of training sessions conducted/facilitated by employees (%)	31	63	89	96	80	
Diverse and Inclusive Workplace	Embracing a group culture of diversity and inclusion which guides how we do business, how we work together and how we deliver value.					
	Year	2015	2016	2017	2018	2019
	Women in top management, Band D and above (%)	35	30	31	32	34
	Women in management, Band G and above (%)	47	45	45	46	47
	Age group of workforce (%)					
	<30	27	23	22	21	20
	30-39	37	37	37	36	36
	40-49	27	30	30	31	31
	≥50	9	10	11	12	13
	Total number of employees on a Flexible Work Arrangement (FWA)	315	319	372	476	661
• Male	100	90	108	154	211	
• Female	215	229	264	322	450	
Safety, Health and Well-being	Improving safety.					
	Year	2015	2016	2017	2018	2019
	Total recordable injury frequency rate*	0.002	0.003	0.0015	0.0031	0.0030
* For Maybank Malaysia (including Maybank Kim Eng and Maybank Islamic Berhad, but excluding Group Insurance & Takaful as it is covered by different entities). Data from our report is submitted to the Department of Operational Safety and Health (DOSH) Malaysia every year on 31 January.						

Sustainability Statement

OPERATIONAL ENVIRONMENT IMPACT

We are committed to driving environmental progress by leveraging our people, capital and ideas. We continue to make progress in managing our environmental footprint, be it direct or indirect. By tracking and reporting on this area since 2001, we have been able to monitor the impact of our business and subsequently develop initiatives to improve how we care for the environment. Our environmental efforts focus on two key issues:

Resource scarcity

Finite natural resources and growing competition can limit economic growth and business opportunities. We aim to make our internal processes more efficient and to reduce our paper and water consumption while also minimising the waste we generate.

Climate change

The rising effects of climate change have significant potential to disrupt business across all sectors. We practise responsible business by monitoring and seeking to minimise our carbon emissions.

In 2014, we began monitoring Maybank's direct impact on the environment for reporting purposes. We continue to find ways to improve the way we measure our impact, and every year we improve our tracking across operations within the region. We have been participating in the CDP (formerly the Carbon Disclosure Project) since 2011.

In 2019, Maybank marked an increase in environmental efficiency with the opening of our new secondary data centre. Energy efficiency was a key criterion in determining where to house the centre. In line with this approach, a Green Building Index certified facility was selected, offering increased efficiency of energy, water and materials usage for the reduction of the Group's environmental footprint.

SUSTAINABILITY PERFORMANCE REVIEW

20/20 SP Commitment	YoY Tracking					
Commitment to the Environment	Managing our environmental impacts.					
	Year	2015	2016	2017	2018	2019
	CDP (score)	71	C	C	D	D
	Total paper consumption (sheets)	263,846,748*	262,570,998**	306,814,321**	327,117,529	312,398,890
	* Data covering Malaysia operations.					
	** Data covering Malaysia and Singapore operations.					
	📖 Please refer to Sustainability Report 2018 page 71 for further details on CDP boundaries.					

ACCESS TO SUSTAINABLE FINANCE

Leadership in the financial services industry is about understanding consumer behaviour and needs in order to promote widespread financial well-being and economic growth. Above all, delivering better services means contributing towards a more sustainable financial industry.

PRODUCT AND SERVICE INNOVATION

Changing customer preferences increasingly reflect a desire to access banking services through convenient, intuitive and secure digital channels. This digitalisation of our industry presents a plenitude of opportunities – from reduced environmental impacts to greater access to financial services – as well as challenges including cyber security risks, changing regulatory environments and workflow disruptions. At Maybank, we aim to enhance our customers' experience in digital banking and bring our financial services closer to customers through continuous digital innovation.

PRODUCT STEWARDSHIP

Our commitment to product stewardship is a commitment to taking responsibility for our financing activities. This includes due consideration of ESG-related financing risks as well as following best market practices in consumer lending. To promote a sustainable financial system, we strive to increase access to finance and offer diverse products to consumers. We continue to uphold the value of responsible products and to minimise the environmental impact of our operations.

RESPONSIBLE FINANCING

Maybank first established Responsible Lending Guidelines in 2015 and subsequently expanded on these guidelines to form the ESG Policy in 2018. Under this policy, ESG principles and issues are integrated into financing practices to mitigate the ESG risk of our financing activities. In accordance with the policy, specific Risk Acceptance Criteria (RAC) have also been established for sectors identified as presenting high ESG risk, such as the forestry and logging, oil and gas, palm oil and mining and quarrying industries. To further strengthen the Bank's commitment as a responsible finance provider, more RAC are expected to be introduced progressively for other industries, such as the power, chemical and shipping industries, among others. In our efforts to manage the transition risks associated with the move towards more responsible lending, RAC are primarily enforced on upstream activities in these sectors, as these activities present greater risks associated with changing market preferences and regulatory landscapes.

The RAC incorporate, amongst others, ESG-related certification requirements, such as the Forest Stewardship Council Certification for the forestry industry. For clients that do not have the necessary certifications, the Group conducts constructive engagements to educate them on the merits of sustainable practices and encourages these clients to obtain relevant certifications within specific timelines. Clients' compliance with relevant certification requirements is regularly monitored and appropriate actions are taken when continuous lapses occur. In addition to ESG-related certifications, the Group's credit risk assessment process also takes into consideration social risks, including occupational health and safety standards and human rights, and environmental risks, such as climate change, biodiversity, deforestation and water-related issues.

Sustainability Statement

RESPONSIBLE FINANCING (CONT'D)

We do not finance activities deemed contrary to our core values and have committed to avoid financing activities involving harmful or exploitative forms of forced labour or child labour.

Beyond our financing policies, we are committed to better understanding the industries that we finance and working with relevant stakeholders to enhance ESG risk understanding and mitigation along our value chain. The Group continuously engages with businesses and other stakeholders, including the United Nations Environment Programme Finance Initiative, the Singapore Institute of International Affairs, the Roundtable on Sustainable Palm Oil, the Malaysian Palm Oil Board, and the World Wide Fund for Nature, in driving efforts on responsible financing. Engagements include industry-wide collaborations, knowledge-building initiatives, workshops and site visits. Examples of these initiatives include, among others, understanding on sustainable and best agricultural practices in the palm oil industry from land preparation, to planting, plantation management and harvesting.

Overall, the Group's ESG Policy enables us to integrate ESG considerations into our credit risk assessments, decision-making, credit risk monitoring and review. Ultimately, the Policy allows the Group to focus on creating long-term value for stakeholders and society. Maybank's ESG commitment is available on our corporate website.

Enhancing ESG Assessment

In 2019, the Group's risk function spearheaded a more holistic approach to assessing ESG from both a risk and opportunity perspective. This process involved various work streams and covered areas such as enhancing the RAC, identifying business opportunities and improving the communication strategy. This initiative has enabled a more robust approach, not only in understanding and assessing clients but also in evaluating the context of the industry they operate in. The Group intends to replicate this approach for the assessment of additional industries in 2020.

EXPANDING OUR ESG INVESTMENT PORTFOLIO

As clients and other stakeholders place increasing importance on sustainability, Maybank believes that strong integration of ESG considerations into investment activities has never been more important. In 2019, we expanded our ESG investment portfolio, demonstrating our leadership in the ESG space while providing innovative financing solutions to our clients. Investment highlights include:

- Served as the Principal Adviser, Lead Arranger, and Lead Manager for the issuance of Cypark Ref Sdn. Bhd.'s RM550 million sustainable and responsible investment sukuk. The proceeds from the issuance will be used to finance Southeast Asia's first and largest grid-connected floating solar photovoltaic power plant with capacity of 30MWac at Empangan Sepri, Negeri Sembilan, Malaysia.
- Acted as Joint Bookrunner and Joint Lead Manager for the world's first Green Belt and Road inter-bank regular Cooperation Bond. The bond will help support the development of green projects under China's Belt and Road Initiative while also promoting inter-bank cooperation in the Belt and Road project region. The bond marks ICBC Singapore's first green offering and saw strong demand from investors.

SUSTAINABILITY PERFORMANCE REVIEW

20/20 SP Commitment	YoY Tracking						
Focus on Customers	Understanding the connection between social issues and financial products to develop effective and affordable solutions for customers.						
	Year	2015	2016	2017	2018	2019	
	Customer experience*	Retained leading position in the market for both the Net Promoter Score (NPS) and Relationship Strength Index (RSI)	Remained among the top five leading banks in terms of our customer loyalty and relationship strength	Maintained our lead position as the preferred financial institution	Sustained a significant lead as the preferred financial institution	Moving towards 2020: runaway leader in customer experience	
	Retail SME financing (RM billion)	10.2	12.6	15.0	17.1	19.1	
	* References to market position refer to Malaysia. For further details, please refer to Maybank Sustainability Reports.						
Digitalisation	Leveraging technology to meet the expectations of a growing and increasingly complex customer base.						
	Year	2015	2016	2017	2018	2019	
	Number of online transactions (billion)		2.07	2.90	4.33	5.92	8.68
	Amount (RM billion)		173.6*	260.5	341.8	435.6	533.7
	* Data covering Malaysia operations only.						
Product Stewardship	The leading bank in responsible lending practices.						
	Year	2015	2016	2017	2018	2019	
	Responsible lending	Established Responsible Lending Guidelines	Reviewed our approach towards assessing ESG risks	Established Maybank Group's ESG Risk Management Framework	Established and incorporated ESG Policy across Maybank Group	Enhanced ESG investment portfolio and strengthened ESG oversight across the Group	

EVENT HIGHLIGHTS 2019

● Business ● Corporate ● Corporate Responsibility

JANUARY

● 12 JANUARY



Etiqa, in collaboration with Islamic Aid Malaysia (IAM) completed its Clean Water Supply project in Kampung Bungan Besar and Kampung Bungan Kecil, Batang Igan in Sarawak which provides uninterrupted clean water supply to over 1,000 villagers for their daily needs.

● 22 JANUARY

Maybank and ASEAN Foundation launched the regional capacity-building and orientation workshop “eMpowering Youths Across ASEAN” in Chulalongkorn University, Bangkok which saw the participation of 100 young aspiring change-makers.

● 24 & 25 JANUARY

Maybank Investment Bank and Bursa Malaysia co-organised the Invest Malaysia Tokyo Conference, which was held to attract foreign investments to the country. The two-day event brought together 18 delegates from six corporates and 14 funds with a total market capitalisation of USD12.3 billion.

● 28 JANUARY

Maybank was named among the world’s top 500 brands for the first time in Brand Finance’s Global 500 Brands – the only Malaysian bank and one of two Malaysian brands to be included in the prestigious list. Maybank achieved a brand valuation of USD4.2 billion, a 32% increase from last year’s valuation of USD3.16 billion.

FEBRUARY

● 1 FEBRUARY

Maybank Islamic launched Account Portability – a service that enables customers to switch their conventional current and savings accounts to Islamic accounts via Maybank2u while maintaining their account number and operational tagging.

FEBRUARY (CONT'D)

● 15 FEBRUARY



Maybank hosted special guests from the House of Joy, SunTeck Handicapped Welfare Home and students of SJK(C) Chiao Nan to a Chinese New Year celebration as part of its ongoing efforts to bring cheer to the less fortunate during festive seasons.

● 19 FEBRUARY

Maybank hosted a charity art exhibition at Balai Seni Maybank to raise funds for children suffering from Spinal Muscular Atrophy (SMA) and create awareness about the disability. Some 60 paintings by guest artists and children with SMA were displayed.

MARCH

● 5 MARCH



Maybank launched MAE – the first ever digital wallet by a bank – which enables the public to start a banking relationship with Maybank via the Maybank App in less than five minutes and transact instantly while enjoying the convenience of a full-fledged e-wallet.

● 8 MARCH

Maybank celebrated International Women’s Day with the launch of “RRRWARRR!!!: Maybank’s Emerging Women Artists Show 2019”, showcasing works of emerging women artists from across the country.

MARCH (CONT'D)

● 11 MARCH



Maybank Islamic was a sponsor of the Global Financial Forum 2019 which gathered key financial services stakeholders, as well as leaders of global and regional banks, to address key issues and opportunities in the global financial services industry.

● 19 & 20 MARCH



Maybank Investment Bank and Bursa Malaysia co-hosted the Invest Malaysia 2019 Kuala Lumpur Forum. The annual conference, showcased Malaysia’s capital market diversity, bringing together local and foreign investors including 339 delegates from 63 corporates and 147 funds with a total market capitalisation of USD215 billion and USD20.2 trillion in total Assets Under Management.

● 21-24 MARCH



The fourth edition of the Maybank Championship was held at the Saujana Golf & Country Club featuring 156 leading golfers from all over the world. Australian Scott Hend prevailed in a dramatic finale of this USD3 million event.

● 25 MARCH

Maybank Cambodia officially launched the Luy Yerng Luy Riel (Our Money is Riel) campaign, in conjunction with the 39th Anniversary of the Reintroduction of the Riel. The campaign was organised by the National Bank of Cambodia to promote the use of the Khmer Riel for daily transactions and business operations.

Event Highlights 2019

● Business
 ● Corporate
 ● Corporate Responsibility

APRIL

4 APRIL

The Maybank Training and Learning Centre (TLC) in the Philippines, constructed by Maybank Foundation, was formally handed to the Xavier Ecoville Multi-Purpose Cooperative, which will manage and operate it with support and oversight from Xavier University, the programme partner.

13 APRIL

Etiqa, in collaboration with IAM, successfully completed its Clean Water Supply Project for the Temuan community of Kampung Orang Asli Batu 16, Selangor.

18 APRIL



Etiqa launched a Takaful plan called Smart Hijrah designed to complement one's preparation for the journey to fulfil their religious obligations such as the Hajj, Umrah, Qurban and Aqiqah.

21 APRIL

Maybank officially launched its Online ASB Financing Application feature via the Maybank App at the Minggu Saham Amanah Malaysia in Kedah.

22 APRIL

Maybank Singapore became the first bank to launch a certified course on future-ready skills, designed to sharpen employees' capabilities to tackle new challenges in the future economy. The proprietary curriculum in Maybank FutureReady Certification Course was developed in partnership with Nanyang Polytechnic and accredited by the Institute of Banking and Finance Singapore.

23 APRIL

Maybank Cambodia announced the expansion of its CashVille Kidz Financial Literacy programme to key provinces across Cambodia. This follows the success of its rollout to 23 public and private schools in Phnom Penh where over 5,000 students completed this programme.

MAY

3 & 4 MAY



Maybank Islamic launched its Regional Ramadhan Relief programme that provided food packs in conjunction with the month of Ramadhan to 14,645 families in Malaysia and nine other ASEAN countries.

6 MAY

Maybank became the first bank in Malaysia to introduce SWIFT GPI (global payment innovation) and joined a league of 160 major global banks in over 200 countries in offering a new standard in global payments.

9 & 10 MAY

Maybank Kim Eng hosted its flagship Invest Asia conference in Singapore in collaboration with Industrial and Commercial Bank of China (ICBC) – with sustainability and inclusive growth as the key focus of its agenda. The conference attracted 928 delegates from 108 corporates and 122 funds with a total market capitalisation of USD414 billion and USD11.4 trillion total AUM.

21 MAY

Over 450 children of Maybank employees were honoured at the 33rd edition of the Maybank Group Staff's Children Academic Excellence Awards.

JUNE

3 JUNE

In conjunction with the month of Ramadhan, Maybank Group distributed special aid and festive gifts to more than 2,500 patients at 14 major hospitals throughout the country.

19 JUNE

Maybank launched its CashVille Kidz financial literacy programme in the Philippines at a special ceremony graced by Bangko Sentral ng Pilipinas Deputy Governor Chichi G. Fonacier and Department of Education Undersecretary Diosdado M. San Antonio.

20 JUNE

Maybank hosted an art exhibition entitled "Melukis: Drawings in Graphite & Ink" at Balai Seni Maybank, to highlight the struggles of society and lives of the people.

22 JUNE

Over 380 employees from Maybank Cambodia participated in a "Restore the Gift of Sight" initiative in collaboration with the Khmer Sight Foundation, which benefitted over 1,200 beneficiaries through eye screening, surgery and awareness of vision care.

JUNE (CONT'D)

25 JUNE



Some 120 children from Rumah Anak Kesayanganku, Bukit Beruntung, Selangor were special guests at the Maybank Group Staff Hari Raya celebration held at Menara Maybank, which was part of the Group's efforts to bring joy to the less fortunate.

JULY

3 JULY

Maybank launched Maybank Tap2Phone – the first innovative payment solution by a bank in Southeast Asia which enables businesses to accept card payments from customers by using an app on their mobile phones, which does away with a point-of-sale terminal.

3 JULY



Maybank Asset Management launched the Maybank Global Mixed Assets Fund, the first global Shariah mixed assets fund in Malaysia. The fund offers investors a diversified portfolio that taps on global investment opportunities.

4 JULY



The first Premier Banking Centre in the Philippines was launched at Maybank Ayala Avenue branch, Makati City. The Bank also introduced the Maybank VISA Infinite Credit Card to provide its Premier clients there with distinct lifestyle privileges.

Event Highlights 2019

JULY (CONT'D) **11 JULY**

Maybank Investment Bank, in collaboration with Bursa Malaysia, hosted a conference entitled the “Evolution of ESG Investing” in Kuala Lumpur.

15 JULY

Maybank Indonesia signed a strategic partnership agreement with Great Eastern Life Indonesia and launched two new products, Great Fixed Protector and Great Life Protector.

18 JULY

Maybank extended its five-year partnership with Manchester United to support Maybank’s card products in Malaysia, Singapore and the Philippines.

25 JULY

Etiqa and IAM announced the expansion of Etiqa’s Clean Water Project. The project, worth over RM1 million, will benefit more than 3,300 villagers from rural communities across Malaysia.

28 JULY

The Deputy Prime Minister of Malaysia, Dato’ Seri Dr. Wan Azizah Dr. Wan Ismail, launched the “Etiqa Free Cervical Screening” programme in collaboration with ROSE Foundation. Funded by Etiqa at a cost of over RM1.2 million, this programme will provide cervical screening for 6,000 women from B40 communities throughout Malaysia over the course of one year.

AUGUST **2 AUGUST**

Maybank Foundation collaborated with the Bangko Sentral ng Pilipinas and National Council on Disability Affairs to organise a Financial Literacy Orientation for Persons With Disabilities.

8 AUGUST

Maybank Foundation and the ASEAN Foundation signed a three-year extension agreement for the “eMpowering Youths Across ASEAN” programme. The signing was held in Jakarta and witnessed by President Joko Widodo of Indonesia, in conjunction with the 52nd ASEAN Day celebration.

21-22 AUGUST

Maybank Group and Maybank Indonesia launched the CashVille Kidz programme, a financial and banking literacy education programme for elementary school students in Indonesia.

22 AUGUST

Maybank Indonesia celebrated its 60th anniversary with a gala dinner in Jakarta in appreciation of its clients and business partners who have supported the Bank over the years.

24 AUGUST

Over 22,000 Maybank employees worldwide embarked on a mission to positively impact communities and the environment in their respective locations from 24 August - 30 October 2019 as part of the Maybank Global CR Day.

28 AUGUST

Maybank launched its month-long SME campaign as part of its commitment to provide SMEs with greater access to financing. It kicked off with a “Micro Entrepreneur Engagement” workshop aimed at providing entrepreneurs with the necessary financial knowledge to build their businesses.

29 AUGUST

Etiqa Takaful and Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM) launched Group Mutiara PlusTakaful, a family Takaful product for employees of YaPEIM, as well as two Etiqa Takaful Personal Accident products that will be offered at all Ar-Rahnu YaPEIM branches.

SEPTEMBER **3 SEPTEMBER**

Maybank launched the “Entwine: Maybank Women Eco-Weavers meet Southeast Asian Artists” Travelling Exhibition at the National Museum of Singapore - the first Malaysian bank to feature a regional travelling art exhibition in Asia. Maybank Foundation also signed a three-year MOU with the National Museum of Singapore to promote Southeast Asia’s art, culture and heritage.

7 SEPTEMBER

Etiqa, together with IAM initiated a project to reconstruct a decaying jetty at Kampung Melayu Dapur Arang, Johor benefitting more than 50 fishermen.

8 SEPTEMBER

The Maybank Marathon Bali 2019 event was successfully held for the eighth year, attracting over 11,600 participants from 50 countries.

12 SEPTEMBER

In conjunction with the 62nd Merdeka Day and 56th Malaysia Day celebrations, Maybank launched the inaugural MerdekaMalaysiaMillennial Exhibition, a platform dedicated for youths to express their views on building a united and inclusive nation. It showcased over 80 artworks by 11 talented artists and groups under the age of 40.

20 SEPTEMBER

The Deputy Minister of Women, Family and Community Development, Hannah Yeoh, officiated the launch of Etiqa’s first-in-Malaysia critical illness rider with mental illness coverage, IL CI Plus at Dataran Maybank.

24 SEPTEMBER

Maybank organised a “Building Capacity & Capability” seminar for over 150 entrepreneurs in Kota Kinabalu, Sabah as part of its commitment to provide SMEs with greater access to financing.

Event Highlights 2019

● Business
 ● Corporate
 ● Corporate Responsibility

SEPTEMBER (CONT'D) ▼

● 26 SEPTEMBER



Maybank launched R.I.S.E. (Reach Independence & Sustainable Entrepreneurship) 2.0, the second phase of a five-year economic empowerment programme designed to support disadvantaged communities particularly Persons with Disabilities. This follows the successful completion of the first phase introduced in 2014, and is expected to impact over 17,000 communities by 2023.

OCTOBER ▼

● 10 OCTOBER



Maybank and the National Bank of Cambodia signed an MOU to promote collaboration in the area of cross-border payment and remittance via Cambodia's Bakong payment system and Maybank's Maybank2u digital platform.

● 18 OCTOBER

Maybank Indonesia's Shariah Business Unit handed over charitable funds to six Islamic foundations in Jakarta and surrounding areas.

● 19 OCTOBER

Etiqa, in collaboration with IAM, successfully completed its Clean Water Supply Project benefitting some 1,000 villagers of Kampung Padang Bukit, Lubuk Setol, Kelantan.

● 22 OCTOBER

Maybank Islamic awarded three students with postgraduate sponsorship under its Centre of Excellence initiative with the aim of contributing to the human capital needs for Islamic finance experts in the country and globally.

OCTOBER (CONT'D) ▼

● 25 OCTOBER



Maybank held a special Deepavali celebration at Menara Maybank together with some 80 specially invited children from Pertubuhan Kebajikan Rumah Anak Yatim Sri Sai Selangor and Pusat Jagaan Anak-Anak Yatim Sai Pandian as part of efforts to bring festive cheer to the less fortunate.

NOVEMBER ▼

● 9 NOVEMBER

Etiqa, in collaboration with IAM, successfully completed its Clean Water Supply Project in Kampung Belantik, Sik, Kedah.

● 13 NOVEMBER



Maybank hosted the inaugural Maybank Financial Education Excellence Awards to recognise schools, educators and students who have displayed extraordinary efforts in championing financial literacy in Malaysia as part of its CashVille Kidz Programme.

● 23 NOVEMBER

The Minister of Health, Malaysia, Datuk Seri Dr. Haji Dzulkefly Ahmad launched Phase 3 of Etiqa's Free Mammogram Programme in collaboration with the National Cancer Society of Malaysia, which will provide 6,000 free breast cancer screening examinations for underprivileged women, aged 40 and above.

● 25 NOVEMBER

Maybank was a Special Partner in the 2nd Bangko Sentral ng Pilipinas Financial Education Stakeholders Expo held at the SMX Convention Center Manila.

● 26 NOVEMBER

Maybank Indonesia became an official member of the Indonesia Sustainable Financial Initiative (IKBI) as a commitment to implement sustainable financial practices.

DECEMBER ▼

● 6 DECEMBER



Maybank held a special Christmas celebration at Menara Maybank for 60 invited children from Rumah Victory and Pertubuhan Kebajikan Yesuvin Mahligai Selangor.

● 7 DECEMBER



Maybank expanded its Maybank Women Eco-Weavers programme in Cambodia with the opening of a new silk weaving training centre in the province of Siem Reap.

● 9 DECEMBER

Maybank Indonesia signed a partnership agreement with PT Federal International Finance (FIF Group) to provide Cash Collection Solution services that will improve services for corporate customers.

● 13 DECEMBER

Etiqa, in collaboration with IAM, held its Back-to-School 2020 Programme in Pokok Sena, Kedah. Some 200 school children received assistance in the form of school uniforms, shoes and school bags.

● 16 DECEMBER



Maybank became the first American Express bank partner in the world to introduce the sleek metal American Express Platinum Card, aimed at redefining luxury lifestyle for its customers.

KEY AWARDS & RECOGNITION

Group



GROUP

Brand Finance's Global 500 Brands

- Top 500 brands

The Asian Banker Risk Management Awards 2019

- The Enterprise Risk Management Award for 2019

PWC's Building Trust Awards 2019

- Maybank – Winner

ARC Awards Annual Report Competition

- Financial Data – Grand Award

Putra Brand Awards 2019

- Banking, Investment & Insurance category – Platinum Award
- Hall of Fame Inductee

mtn-i Asia-Pacific Awards 2019

- Pan-Asian Issuer Performers category – Power Performer

Malaysia Investor Relations Awards 2019

- Best Chief Executive Officer for Investor Relations (Large Cap)
- Best Quality of Annual Reports/Formal Disclosure

GROUP HUMAN CAPITAL

HR Excellence Awards 2019 (Malaysia)

- Grand Winner (2nd consecutive year)
- Employer of the Year – Gold
- Excellence in Corporate Wellness – Gold
- Excellence in Learning and Development – Gold
- Excellence in Women Empowerment Strategy – Silver

HR Asia Recruitment Awards 2019 (Malaysia)

- Best In-House Recruitment Team – Grand Winner (5th consecutive year)
- Best Graduate Recruitment Programme – Gold
- Best Campus Recruitment Strategy – Gold
- Best Regional Recruitment Strategy – Gold
- Best Employer Branding – Gold
- Best Candidate Experience by In-House HR team – Gold

Malaysia's 100 Leading Graduate Employers Awards 2019

- Graduate Employer of the Year
- Most Popular Employer for Banking & Financial Services

- Best Graduate Training & Development Programme
- Best Internship Programme

Graduates' Choice Awards 2019

- Overall Winner
- Champion in Banking category (2nd consecutive year)
- Top 5 Most Attractive Companies

National Day Celebration 2019

- Anugerah Majikan Cemerlang (Syarikat Besar/GLC)

GROUP LEGAL

Asian Legal Business (ALB) SE Asia Law Awards 2019

- In-House Lawyer of the Year

Asian Legal Business (ALB) Malaysia Law Awards 2019

- Malaysian In-House Team of the Year
- In-House Lawyer of the Year

GROUP TECHNOLOGY

Asia IOT Business Platform

- Enterprise Innovation Awards Winner (Malaysia)

Business

GROUP COMMUNITY FINANCIAL SERVICES

Global Retail Banking Innovation Awards 2019

- Best Digital Wallet of the Year
- Best Graduate Employment Programme
- Best Retail Bank Malaysia Awards

10th Annual Retail Banker International (RBI) Asia Trailblazer Awards

- Best Retail Bank – Malaysia
- Best Social Media Marketing Campaign (e-Ang Pow)
- Excellence in OmniChannel Integration (Maybank2u)
- Excellence in Customer Centricity
- Best Advertising Campaign (Building Trust since 1960) (Maybank Singapore)
- Best Loan Offering (Maybank Singapore)
- Most Innovative Branch Offering (MSpace at Maybank)

Alpha Southeast Asia's 13th Annual Best Financial Institution Awards 2019

- Best Private Wealth Management Bank in Malaysia

The Asian Banker Excellence in Retail Financial Services Malaysia Awards 2019

- Best Wealth Management Business (Affluent Segment)
- Automobile Lending Product of the Year
- Best Internet Banking Initiative, Application or Programme

Asian Banking & Finance Retail Banking Awards 2019

- Domestic Retail Bank of the Year – Malaysia
- Advertising Campaign of the Year – Malaysia
- Digital Banking Initiative of the Year – Malaysia
- Online Banking Initiative of the Year – Malaysia
- Mobile Banking of the Year – Malaysia

Global Finance Awards 2019

- World's Best Digital Bank in Malaysia

PayNet Malaysian e-Payments Excellence Awards 2019

- Best Customer Experience (FPX)
- Market Expansion (MyDebit)
- Best JomPAY Biller Bank
- Best JomPAY Bank

GROUP GLOBAL BANKING

Global Finance: World's Best Investment Banks 2019

- Best Investment Bank (Malaysia)

Alpha Southeast Asia's 13th Annual Best Financial Institution Awards 2019

- Best Broker in Southeast Asia (Maybank Kim Eng Group)
- Best Retail Broker (Singapore, Indonesia, Philippines)
- Best Institutional Broker (Singapore, Thailand, Philippines)

Asiamoney Best Bank Awards 2019

- Best Corporate & Investment Bank in Malaysia – Maybank Investment Bank

The Asset Triple A Islamic Finance Awards 2019

- Best Islamic Investment Bank (Asia Pacific & Malaysia)
- Sukuk Adviser of the Year (Asia Pacific & Malaysia)

The Asset Triple A Country Awards 2019

- Best IPO for Leong Hup International RM1.19 billion IPO (Malaysia)

Key Awards & Recognition

Business (cont'd)

- Best FIG bond for Industrial and Commercial Bank of China US\$2.2 billion equivalent senior unsecured green BRBR bonds (China/Singapore)
- Best IPO for Prime US REIT US\$632 million IPO (Singapore)

Asiamoney New Silk Road Finance Awards 2019

- Best Bank for BRI-related Financing in the Region (Southeast Asia)

Lipper Fund Awards from Refinitiv 2019

- Best Performing Fund – Maybank AsiaPac ex-Japan Equity-I Fund
- Best Equity Award – Maybank Asset Management (Malaysia)

Global Brands Magazine Awards 2019

- Best Islamic Asset Management Company – Maybank Islamic Asset Management (Malaysia)

Bareksa Kontan 3rd Fund Awards 2019

- Gold Champion Best Money Market Fund Product – Maybank Dana Pasar Uang – 3 Years AUM > IDR 500 billion
- Silver Champion Best Money Market Fund Product – Maybank Dana Pasar Uang – 1 Year AUM > IDR 500 billion

GROUP INSURANCE & TAKAFUL

Kuala Lumpur Islamic Finance Forum (KLIFF) 2019

- The Most Outstanding Takaful Company – Winner

Insurance and Takaful Award 2019/2020, iBanding

- Motor Takaful Category – Winner
- Family Takaful Category – Winner

The Asset Triple A Asset Servicing, Institutional Investor and Insurance Awards 2019

- Insurance Company of the Year, General Insurance, Malaysia Category – Winner

International Takaful Awards 2019

- Best Takaful Company, Malaysia category – Winner

Global Banking & Finance Awards 2019

- Best Takaful Service Provider, Malaysia category – Winner

GROUP ISLAMIC BANKING

The Global Private Banking Innovation Awards (GPBIA) 2019

- Outstanding Global Islamic Banker of the Year – Dato' Mohamed Rafique Merican
- Best Private Bank for Islamic Services

- Best Provider of Shariah-Compliant Fund
- Best Provider of Shariah-Compliant Investments
- Sukuk Deal of the Year

Global Finance Awards 2019

- Best Islamic Bank for SME (Global category)
- Best Islamic Bank in Asia (Regional category)
- Best Islamic Bank in Malaysia (Country category)

Kuala Lumpur Islamic Finance Forum (KLIFF) 2019

- Most Outstanding Islamic Bank

The Asset Triple A Islamic Finance Awards 2019

- Islamic Bank of the Year (Asia-Pacific)
- Islamic Bank of the Year (Malaysia)
- Best Islamic Retail Bank (Malaysia)
- Islamic Bank of the Year (Singapore)
- Best Islamic Retail Bank (Singapore)
- Best Islamic Digital Banking Product (HouzKEY – Digital Provider)

Alpha Southeast Asia Awards 2019

- Best Islamic Finance Retail Bank
- Best Islamic Wealth Management Bank

Regional

MAYBANK SINGAPORE

29th Private Banker International Global Wealth Awards 2019

- Outstanding Private Bank (Southeast Asia) – Winner
- Outstanding Private Bank for Growth Strategy – Highly Recommend
- Outstanding Wealth Management Technology Initiative (Back Office) – Highly Recommended
- 5x Outstanding Young Private Banker

HR Asia Recruitment Awards 2019 (Singapore)

- Best Graduate Recruitment Programme – Gold
- Best Campus Recruitment Strategy – Silver

HR Excellence Awards 2019 (Singapore)

- Excellence in Worklife Balance – Gold

MAYBANK PHILIPPINES

Bankers Institute of the Philippines Inc. (BaiPhil)

- 2019 Best Bank in Digital Financial Inclusion Award – 2nd Runner-up

MAYBANK INDONESIA

Economic Review Magazine and IPMI International Business School Indonesia Finance Award II 2019

- The Best in Finance for Public Companies in the Banking Sector
- The Best of the Best in Finance for Public Companies in the Bank Industry (Maybank Indonesia)
- The Best Finance Director

HR Asia Awards 2019 (Indonesia)

- The HR Asia's Best Companies to Work for in Asia 2019

The 11th Institute of Corporate Directorship (IICD) Corporate Governance Conference and Award

- The Best Overall Big Cap

Indonesia Best Employer Branding Awards 2019

- Best Organisation with Innovative HR Practice

8th Infobank Sharia Awards 2019

- Golden Awards Sharia Business Unit 2019
- The Biggest Asset Contribution to Parent Asset 2019

Asia Sustainability Reporting Rating 2019

- Gold Rating

Indonesia Leaders Award 2019 in BUKU III Bank category

- The Best of The Best CEO Public Bank Company – Maybank Indonesia President Director, Taswin Zakaria

MAYBANK CAMBODIA

10th Annual Retail Banker International (RBI) Asia Trailblazer Awards

- Best Retail Bank – Cambodia
- Best CSR Initiative – Cambodia

International Finance Awards 2019

- Most Socially Responsible Bank

Global Banking & Finance Awards

- Best SME Bank Cambodia 2019

Sustainability

Global CSR Summit & Awards 2019

- Best Community Programme (Cashville Kidz) – Gold

Global Good Governance Awards 2019

- 3G Education & Literacy Programme (CashVille Kidz) – Winner

The Edge Billion Ringgit Club 2019

- Best CR Initiatives (Super Big Cap Companies – More than RM40b Market Capitalisation)

ANALYSIS OF SHAREHOLDINGS

as at 31 March 2020

Issued Share Capital	:	11,241,361,887
Class of Shares	:	Ordinary Share
Number of Shareholders	:	100,799
Voting Right	:	1 vote per Ordinary Share

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	6,230	6.18	209,006	0.00
100 to 1,000 shares	28,694	28.47	17,396,459	0.15
1,001 to 10,000 shares	49,013	48.62	177,067,132	1.58
10,001 to 100,000 shares	14,575	14.46	393,408,072	3.50
100,001 to less than 5% of issued shares	2,284	2.27	4,479,684,020	39.85
5% and above of issued shares	3	0.00	6,173,597,198	54.92
TOTAL	100,799	100.00	11,241,361,887	100.00

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

No.	Name of Shareholders	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
1.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM BUMIPUTERA	3,898,742,296	34.68	-	-
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: EMPLOYEES PROVIDENT FUND BOARD	1,541,029,191	13.71	-	-
3.	PERMODALAN NASIONAL BERHAD	871,867,476	7.76	-	-
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	529,895,821	4.71	43,184,920	0.38

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

No.	Name of Directors	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
1.	Datuk Abdul Farid Alias	646,865	0.01	-	-
2.	Fauziah Hisham	14,790	0.00	-	-
3.	Dr Hasnita Dato' Hashim	8,000	0.00	-	-

TOP 30 SHAREHOLDERS AS PER THE RECORD OF DEPOSITORS

No.	Name of Shareholders	No. of Shares Held	% of Issued Shares
1.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM BUMIPUTERA	3,898,742,296	34.68
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: EMPLOYEES PROVIDENT FUND BOARD	1,402,987,426	12.48
3.	PERMODALAN NASIONAL BERHAD	871,867,476	7.76
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	527,339,121	4.69
5.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM MALAYSIA 2 - WAWASAN	287,713,976	2.56
6.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM MALAYSIA	191,074,811	1.70
7.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM MALAYSIA 3	118,539,707	1.05

Analysis of Shareholdings as at 31 March 2020

TOP 30 SHAREHOLDERS AS PER THE RECORD OF DEPOSITORS (CONT'D.)

No.	Name of Shareholders	No. of Shares Held	% of Issued Shares
8.	HSBC NOMINEES (ASING) SDN BHD B/O: JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	108,064,268	0.96
9.	CARTABAN NOMINEES (ASING) SDN BHD B/O: EXEMPT AN FOR STATE B/O: STREET BANK & TRUST COMPANY (WEST CLT OD67)	102,339,863	0.91
10.	AMANAHRAYA TRUSTEES BERHAD B/O: AMANAH SAHAM BUMIPUTERA 2	101,621,235	0.90
11.	CARTABAN NOMINEES (ASING) SDN BHD B/O: GIC PRIVATE LIMITED FOR GOVERNMENT OF SINGAPORE (C)	96,264,004	0.86
12.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	90,247,843	0.80
13.	HSBC NOMINEES (ASING) SDN BHD B/O: JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	88,665,312	0.79
14.	CARTABAN NOMINEES (TEMPATAN) SDN BHD B/O: PAMB FOR PRULINK EQUITY FUND	86,114,084	0.77
15.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: EXEMPT AN FOR AIA BHD.	84,827,458	0.75
16.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	53,711,205	0.48
17.	CITIGROUP NOMINEES (ASING) SDN BHD B/O: EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)	41,684,746	0.37
18.	MAYBANK NOMINEES (TEMPATAN) SDN BHD B/O: MAYBANK TRUSTEES BERHAD FOR PUBLIC REGULAR SAVINGS FUND (N14011940100)	39,707,958	0.35
19.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	38,097,860	0.34
20.	UOB KAY HIAN NOMINEES (ASING) SDN BHD B/O: EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	35,371,500	0.31
21.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD B/O: EMPLOYEES PROVIDENT FUND BOARD (CIMB PRIN)	26,634,366	0.24
22.	HSBC NOMINEES (ASING) SDN BHD B/O: JPMBL SA FOR ROBECO CAPITAL GROWTH FUNDS	26,401,272	0.24
23.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD B/O: BNYM SA/NV FOR PEOPLE'S BANK OF CHINA (SICL ASIA EM)	26,034,784	0.23
24.	HSBC NOMINEES (ASING) SDN BHD B/O: HSBC BK PLC FOR SAUDI ARABIAN MONETARY AUTHORITY	24,420,863	0.22
25.	CARTABAN NOMINEES (ASING) SDN BHD B/O: SSBT FUND SWV4 FOR CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	24,372,803	0.22
26.	CITIGROUP NOMINEES (ASING) SDN BHD B/O: EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 1)	24,144,651	0.22
27.	CITIGROUP NOMINEES (ASING) SDN BHD B/O: CBNY FOR NORGES BANK (FI 17)	21,873,871	0.19
28.	YONG SIEW YOON	21,654,796	0.19
29.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD B/O: STATE STREET LONDON FUND PYRD FOR GLOBAL BALANCED FUND (BMO INV)	21,124,278	0.19
30.	HSBC NOMINEES (ASING) SDN BHD B/O: JPMCB NA FOR BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	20,526,720	0.18
		8,502,170,553	75.63

CLASSIFICATION OF SHAREHOLDERS

as at 31 March 2020

Category	No. of Shareholders		No. of Shares Held		% of Issued Shares	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
INDIVIDUAL						
a. Bumiputera	3,109		29,485,563		0.26	
b. Chinese	69,468		542,671,353		4.83	
c. Indian	2,304		17,197,548		0.15	
d. Others	348	2,328	3,022,034	58,291,550	0.03	0.52
BODY CORPORATE						
a. Banks/Finance	69		6,147,381,780		54.69	
b. Investment/Trust	20		1,032,161		0.01	
c. Societies	11		148,440		0.00	
d. Industrial	1,024	46	165,824,259	3,226,083	1.47	0.03
GOVERNMENT AGENCIES/INSTITUTION	9		17,913,122		0.16	
NOMINEES	19,341	2,719	2,325,194,897	1,929,767,903	20.68	17.17
OTHERS	3		205,194		0.00	
TOTAL	95,706	5,093	9,250,076,351	1,991,285,536	82.28	17.72

CHANGES IN ISSUED SHARES

ISSUED SHARES

Details of changes in the Bank's issued shares since its incorporation are as follows:

Date of Allotment	No. of Ordinary Shares Allotted	Consideration	Resultant Total Issued Shares (No. of Shares)
31-05-1960	1,500,000	Cash	7,500,000
18-05-1961	500,000	Cash	10,000,000
31-05-1962	1,000,000	Rights Issue (1:2) at RM7.00 per share	15,000,000
21-08-1968	1,500,000	Rights Issue (1:2) at RM7.00 per share	22,500,000
04-01-1971	22,500,000	Rights Issue (1:1) at RM1.50 per share	45,000,000
06-05-1977	15,000,000	Capitalisation of Share Premium Account (Bonus Issue 1:3)	60,000,000
23-06-1977	30,000,000	Rights Issue (1:2) at RM3.00 per share	90,000,000
21-02-1981	30,000,000	Capitalisation of Share Premium Account (Bonus Issue 1:3)	120,000,000
10-04-1981	60,000,000	Rights Issue (1:2) at RM4.00 per share	180,000,000
14-11-1984	45,000,000	Capitalisation of Share Premium Account (Bonus Issue 1:4)	225,000,000
28-12-1984	45,000,000	Rights Issue (1:4) at RM6.00 per share	270,000,000
31-11-1985	68,249	Conversion of Unsecured Notes	270,068,249
15-11-1986	9,199,999	Issued in exchange for purchase of Kota Discount Berhad (Now known as Mayban Discount Berhad)	279,268,248
01-12-1986	10,550	Conversion of Unsecured Notes	279,278,798
29-07-1987 to 20-10-1987	90,000	Exercise of Employees' Share Option Scheme	279,368,798
30-11-1987	11,916	Conversion of Unsecured Notes	279,380,714
08-06-1988	27,938,071	Capitalisation of Share Premium Account (Bonus Issue 1:10)	307,318,785
30-11-1988	10,725	Conversion of Unsecured Notes	307,329,510
16-03-1989 to 21-06-1989	9,198,206	Exchange for Kwong Yik Bank Berhad (KYBB) shares	316,527,716
11-07-1989 to 23-11-1989	7,555,900	Exercise of Employees' Share Option Scheme	324,083,616
30-11-1989	46,174,316	Conversion of Unsecured Notes	370,257,932
01-12-1989 to 24-10-1990	4,508,900	Exercise of Employees' Share Option Scheme	374,766,832
16-11-1990	187,383,416	Capitalisation of Share Premium Account (Bonus Issue 1:2)	562,150,248
27-11-1990	11,550	Exercise of Employees' Share Option Scheme	562,161,798
30-11-1990	280,497	Conversion of Unsecured Notes	562,442,295
03-01-1991	3,300	Exercise of Employees' Share Option Scheme	562,445,595
03-01-1991	188,991,002	Rights Issue (1:2) at RM5.00 per share	751,436,597
04-01-1991	4,950	Rights Issue (1:2) upon Employees' Share Option Scheme at RM5.00 per share	751,441,547
25-01-1991 to 28-11-1991	726,000	Exercise of Employees' Share Option Scheme	752,167,547
30-11-1991	35,197	Conversion of Unsecured Notes	752,202,744
11-12-1991 to 20-05-1992	5,566,000	Exercise of Employees' Share Option Scheme	757,768,744
30-11-1992 to 30-11-1993	3,153,442	Conversion of Unsecured Notes	760,922,186
18-01-1994	380,461,093	Capitalisation of Share Premium Account (Bonus Issue 1:2)	1,141,383,279
29-12-1994	2,030,428	Conversion of Unsecured Notes	1,143,413,707
19-06-1998	1,143,413,707	Capitalisation of Share Premium and Retained Profit Account (Bonus Issue 1:1)	2,286,827,414
21-09-1998 to 09-10-2001	72,909,000	Exercise of Employees' Share Option Scheme	2,359,736,414
23-10-2001	1,179,868,307	Capitalisation of Retained Profit Account (Bonus Issue 1:2)	3,539,604,721
25-10-2001 to 05-08-2003	60,567,200	Exercise of Employees' Share Option Scheme	3,600,171,921
29-09-2004 to 14-02-2008	304,058,100	Exercise of Employees' Share Option Scheme	3,904,230,021
20-02-2008	976,057,505	Capitalisation of Share Premium Account (Bonus Issue 1:4)	4,880,287,526

Changes in Issued Shares

ISSUED SHARES (CONT'D.)

Details of changes in the Bank's issued shares since its incorporation are as follows: (Cont'd.)

Date of Allotment	No. of Ordinary Shares Allotted	Consideration	Resultant Total Issued Shares (No. of Shares)
27-02-2008 to 30-10-2008	859,625	Exercise of Employees' Share Option Scheme	4,881,147,151
27-04-2009	2,196,516,217	Rights Issue (9:20) at RM2.74 per share	7,077,663,368
29-07-2009 to 26-08-2009	319,400	Exercise of Employees' Share Option Scheme	7,077,982,768
20-12-2010	244,257,623	Dividend Reinvestment Plan at RM7.70 per share	7,322,240,391
12-05-2011	155,965,676	Dividend Reinvestment Plan at RM7.70 per share	7,478,206,067
05-07-2011 to 09-12-2011	10,000	Exercise of Employees' Share Scheme	7,478,216,067
28-12-2011	161,221,416	Dividend Reinvestment Plan at RM7.30 per share	7,639,437,483
10-01-2012 to 26-01-2012	3,600	Exercise of Employees' Share Scheme	7,639,441,083
26-03-2012 to 09-05-2012	8,100	Exercise of Employees' Share Scheme	7,639,449,183
04-06-2012	202,854,119	Dividend Reinvestment Plan at RM8.00 per share	7,842,303,302
28-06-2012 to 08-10-2012	12,233,400	Exercise of Employees' Share Scheme	7,854,536,702
11-10-2012	412,000,000	Private Placement	8,266,536,702
16-10-2012 to 22-10-2012	52,400	Exercise of Employees' Share Scheme	8,266,589,102
25-10-2012	173,144,233	Dividend Reinvestment Plan at RM8.40 per share	8,439,733,335
30-10-2012 to 28-05-2013	38,147,500	Exercise of Employees' Share Scheme	8,477,880,835
29-05-2013	201,462,948	Dividend Reinvestment Plan at RM8.80 per share	8,679,343,783
29-05-2013 to 24-10-2013	47,955,100	Exercise of Employees' Share Scheme	8,727,298,883
25-10-2013	130,326,898	Dividend Reinvestment Plan at RM9.20 per share	8,857,625,781
25-10-2013 to 29-05-2014	24,164,342	Exercise of Employees' Share Scheme	8,881,790,123
30-05-2014	229,810,271	Dividend Reinvestment Plan at RM8.95 per share	9,111,600,394
02-06-2014 to 27-10-2014	40,406,200	Exercise of Employees' Share Scheme	9,152,006,594
28-10-2014	165,329,047	Dividend Reinvestment Plan at RM9.30 per share	9,317,335,641
28-10-2014 to 25-05-2015	12,748,542	Exercise of Employees' Share Scheme	9,330,084,183
26-05-2015	203,533,085	Dividend Reinvestment Plan at RM8.70 per share	9,533,617,268
27-05-2015 to 02-11-2015	5,681,100	Exercise of Employees' Share Scheme	9,539,298,368
12-11-2015	222,451,959	Dividend Reinvestment Plan at RM7.50 per share	9,761,750,327
13-11-2015 to 06-01-2016	2,500	Exercise of Employees' Share Scheme	9,761,752,827
07-01-2016 to 12-05-2016	11,859,359	Exercise of Employees' Share Scheme	9,773,612,186
02-06-2016	235,139,196	Dividend Reinvestment Plan at RM8.35 per share	10,008,751,382
13-06-2016 to 15-07-2016	76,600	Exercise of Employees' Share Scheme	10,008,827,982
24-10-2016	184,371,435	Dividend Reinvestment Plan at RM7.25 per share	10,193,199,417
25-10-2016	500	Exercise of Employees' Share Scheme	10,193,199,917
06-03-2017 to 05-06-2017	85,592,932	Exercise of Employees' Share Scheme	10,278,792,849
06-06-2017	243,599,777	Dividend Reinvestment Plan at RM8.25 per share	10,522,392,626
06-06-2017 to 30-10-2017	74,474,300	Exercise of Employees' Share Scheme	10,596,866,926
01-11-2017	181,677,352	Dividend Reinvestment Plan at RM9.00 per share	10,778,544,278
02-11-2017 to 08-02-2018	59,317,400	Exercise of Employees' Share Scheme	10,837,861,678
09-02-2018 to 29-06-2018	107,334,516	Exercise of Employees' Share Scheme	10,945,196,194
30-10-2018	104,486,785	Dividend Reinvestment Plan at RM8.80 per share	11,049,682,979
10-06-2019	191,678,908	Dividend Reinvestment Plan at RM8.00 per share	11,241,361,887

PROPERTIES OWNED BY MAYBANK GROUP

Area	No of Properties		Land Area (sq. m.)	Book Value as at 31.12.2019 RM'000
	Freehold	Leasehold		
Maybank				
Kuala Lumpur	14	15	46,547.09	177,786
Johor Darul Takzim	31	11	18,786.42	60,415
Kedah Darul Aman	10	4	4,999.26	6,090
Kelantan Darul Naim	1	6	1,993.00	4,075
Melaka	-	4	2,763.00	2,856
Negeri Sembilan Darul Khusus	8	7	21,350.92	6,684
Pahang Darul Makmur	10	14	12,467.00	9,839
Perak Darul Ridzuan	13	12	10,559.85	13,569
Perlis Indera Kayangan	1	3	1,475.00	983
Pulau Pinang	22	3	13,211.52	19,118
Sabah	-	18	15,058.18	23,811
Sarawak	9	31	9,182.04	30,455
Selangor Darul Ehsan	23	17	103,309.64	112,306
Terengganu Darul Iman	6	2	4,329.00	3,620
Hong Kong	-	2	193.00	HKD731
London	-	6	1,017.00	£3,938
Singapore	9	12	20,218.70	SGD81,458
Aurea Lakra Holdings Sdn Bhd (Formerly known as Mayban P.B. Holdings Sdn Bhd)				
Johor Darul Takzim	2	1	1,330.00	1,427
Pahang Darul Makmur	1	2	595.41	755
Perak Darul Ridzuan	1	1	857.74	2,081
Pulau Pinang	1	-	445.93	579
Sabah	-	1	257.62	953
Sarawak	-	1	314.00	720
Selangor Darul Ehsan	2	1	1,269.13	2,416
Maybank International (L) Ltd				
W.P. Labuan	-	3	901.37	USD157
Etiqua				
Kuala Lumpur	2	4	24,258.47	1,194,000
Johor Darul Takzim	1	-	286.00	3,000
Kedah Darul Aman	2	1	1,127.97	2,420
Melaka	-	1	452.00	4,350
Negeri Sembilan Darul Khusus	3	1	1,659.64	3,095
Pahang Darul Makmur	2	1	18,334.57	2,615
Sabah	-	1	222.22	3,700
Selangor Darul Ehsan	1	-	510.49	6,000
Maybank Kim Eng Properties				
Singapore	-	2	1,609.50	SGD99,017
USA	1	-	299.33	USD4,859
PT Bank Maybank Indonesia Tbk				
Indonesia	190	-	118,842.20	IDR2,473,515,711

LIST OF TOP 10 PROPERTIES OWNED BY MAYBANK GROUP

Location	Description	Current Use	Tenure	Remaining Lease Period (Expiry Date)	Age of Building	Land Area (sq.m.)	Year of Acquisition	Net Book Value RM'000
Etiqa Twins No.11 Jalan Pinang Kuala Lumpur	28-storey Twin Office Buildings	Office & Rented out	Freehold	-	24 years	6,612.00	1994	350,000
Menara Etiqa No 3, Jalan Bangsar Utama 1 off Jalan Bangsar 59000 Kuala Lumpur	38-storey Office Building	Office & Rented out	Leasehold 99 years	87 years (expiring 27.11.2106)	1 year	4,636.00	1997	350,000
Dataran Maybank No.1 Jalan Maarof Bangsar	2 Blocks of 20 storey and a block 22 storey Office Buildings	Office & Rented out	Leasehold 99 years	66 years (expiring 3.12.2085)	18 years	9,918.00	2000	313,915
50 North Canal Road Singapore	Office Building	Office	Leasehold	87 years (expiring 2106)	8 years	1,283.30	2007	SGD80,474
Maybank Tower 2 Battery Road Singapore	32-storey Office Building	Office	Leasehold 999 years	806 years (expiring 2825)	17 years	1,135.70	1962	SGD55,586
Lot 153, Section 44 Jalan Ampang Kuala Lumpur	Commercial Land	Open carpark	Freehold	-	-	3,829.00	2008	133,000
Menara Maybank 100, Jalan Tun Perak Kuala Lumpur	58-storey Office Building	Head office & Rented out	Freehold	-	31 years	31,748.00	1978	91,883
Akademi Etiqa 23, Jalan Melaka Kuala Lumpur	25-storey Office Building	Office & Rented out	Leasehold 99 years	46 years (expiring 2065)	23 years	1,960.47	1994	76,000
48 North Canal Road Singapore	Office Building	Office	Leasehold	92 years (expiring 2111)	7 years	326.20	2012	SGD18,544
Jl. Pemuda No.150 Semarang	3-storey Office Building	Branch & Regional Jawa Tengah	Freehold	-	29 years	2,675.00	1990	IDR116,086,565

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATUK MOHAIYANI SHAMSUDIN

Non-Independent Non-Executive Director (Chairman)

DATUK ABDUL FARID ALIAS *FCB*

Non-Independent Executive Director
(Group President & Chief Executive Officer)

DATUK R. KARUNAKARAN

Senior Independent Non-Executive Director

CHENG KEE CHECK

Non-Independent Non-Executive Director

EDWIN GERUNGAN

Independent Non-Executive Director

DR. HASNITA DATO' HASHIM

Independent Non-Executive Director

ANTHONY BRENT ELAM

Independent Non-Executive Director

CHE ZAKIAH CHE DIN

Independent Non-Executive Director

FAUZIAH HISHAM

Independent Non-Executive Director

SHARIFUDDIN KHALID

Independent Non-Executive Director

DATO' IDRIS KECHOT

Independent Non-Executive Director

DATO' ZULKIFLEE ABBAS ABDUL HAMID

Independent Non-Executive Director

COMPANY SECRETARIES

WAN MARZIMIN WAN MUHAMMAD

(LS0009924)

FARIZ ABDUL AZIZ

(LS0007997)

REGISTERED OFFICE

14th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur, Malaysia

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: 1300-88-6688 (Local)
(6)03-7844 3696 (Overseas)
(Maybank Group Customer Care)

(6)03-2074 8075
(Customer Feedback & Resolution
Management)

Fax : (6)03-2711 3421
(Customer Feedback & Resolution
Management)

: (6)03-2031 0071
(Group Corporate Secretarial)

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(6)03-7845 9858 (Overseas)
(Maybank Group Customer Care)

SWIFT : MBBEMYKL

Website : <http://www.maybank.com>

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SHARE REGISTRAR

Malayan Banking Berhad

14th Floor, Menara Maybank
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Tricor Investor & Issuing House Services Sdn Bhd

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Unit 32-01, Level 32
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No. 8, Jalan Kerinchi
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Fax : 603-2783 9222
Email : is.enquiry@my.tricorglobal.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

(Listed since 17 February 1962)

TICKER CODE

Bursa Malaysia MYX:1155
Bloomberg MAY MK EQUITY
Reuters MBBM.KL

EXTERNAL AUDITORS

Ernst & Young PLT (AF:0039)

Chartered Accountants
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FINANCIAL YEAR END

31 December

GROUP DIRECTORY**COMMERCIAL BANKING****Malayan Banking Berhad**

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**Malayan Banking Berhad
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84-2-8-3821 9919 / 9917

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84-2-4-3934 5041 / 5042

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Fax : 856 21 263 113

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**Malayan Banking Berhad
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Group Directory

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Etiqua General Insurance Berhad

Etiqua Family Takaful Berhad

Etiqua Life Insurance Berhad

Etiqua General Takaful Berhad

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Group Directory

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PT. Maybank Asset Management

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Amanah Mutu Berhad

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Maybank (Nominees) Sendirian Berhad

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Maybank Nominees (Asing) Sdn Bhd
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Maybank Securities Nominees (Tempatan) Sdn. Bhd.

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FINANCIAL CALENDAR

2019

26 February

Announcement of audited results of Maybank and the Group and announcement of the final dividend of 32 sen per ordinary share consisting of cash portion of 15 sen and an electable portion of 17 sen per ordinary share which can be elected to be reinvested into new ordinary shares in accordance with the Dividend Reinvestment Plan in respect of the financial year ended 31 December 2018

13 March

Notice of the 59th Annual General Meeting and issuance of annual report for the financial year ended 31 December 2018

11 April

59th Annual General Meeting

- All resolutions tabled at the meeting were duly passed
- Abridged minutes of meetings are available on Maybank Group's corporate website www.maybank.com

8 May

Book closure for determining the entitlement of final dividend in respect of the financial year ended 31 December 2018

19 September

Book closure for determining the entitlement of interim dividend in respect of the financial year ended 31 December 2019

29 August

Announcement of unaudited results of Maybank and the Group for the second quarter of the financial year ended 31 December 2019 and announcement of the interim dividend of 25 sen per ordinary share in respect of the financial year ended 31 December 2019

7 June

Payment of final dividend in respect of the financial year ended 31 December 2018

30 May

Announcement of unaudited results of Maybank and the Group for the first quarter of the financial year ended 31 December 2019

2020

2 October

Payment of interim dividend in respect of the financial year ended 31 December 2019

28 November

Announcement of unaudited results of Maybank and the Group for the third quarter of the financial year ended 31 December 2019

27 February

Announcement of audited results of Maybank and the Group and announcement of the final dividend of 39 sen per ordinary share in respect of the financial year ended 31 December 2019

27 March

Announcement of the reclassification of Final Cash Dividend of 39 sen per ordinary share in respect of the financial year ended 31 December 2019 (FY2019) to Second Interim Cash Dividend for FY2019

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This annual report is printed on environmentally friendly paper.

Humanising Financial Services.



Maybank