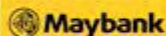


Leading Asia



ANNUAL REPORT 2014

BUILDING
ASEAN
TOGETHER



13.8%
Return on Equity

11.75%
Common Equity Tier 1 Capital Ratio


Shareholder Returns
Dividend per Share 57 sen
Dividend Yield 6.2%

Building ASEAN Together

Maybank has been a regional bank since 1960, with the incorporation of our operations in Malaysia and opening of branches in Singapore and Brunei in that same year. Our roots in ASEAN are deep, being a Group with presence in all 10 ASEAN countries.

We have been able to gain a place in ASEAN communities because we believe in embracing diversity & inclusiveness and in providing financial services with a humanising touch.

We have financed our customers' first home, helped start their small businesses, and partnered with them to expand their companies across the region. There are many more experiences that we have shared, and that we hope to be part of in the years to come.



We are passionate about being at the heart of the communities we serve to prepare them for the future and bridge them to opportunities and a better way of life.

In this report, we present our journey of humanising financial services and the aspirations we have for ASEAN and beyond.

Building ASEAN Together

Maybank has been a regional bank since 1960, with the incorporation of our operations in Malaysia and opening of branches in Singapore and Brunei in that same year. Our roots in ASEAN are deep, being a Group with presence in all 10 ASEAN countries.

We have been able to gain a place in ASEAN communities because we believe in embracing diversity & inclusiveness and in providing financial services with a humanising touch.

We have financed our customers' first home, helped start their small businesses, and partnered with them to expand their companies across the region. There are many more experiences that we have shared, and that we hope to be part of in the years to come.

Maybank *Our Journey of Humanising*

1960-2014

1960

MALAYAN BANKING BERHAD

Maybank was incorporated on 31 May 1960 and begins operations on 22 September 1960 and open its first branch in Singapore and Brunel.



1976

FIRST TO INTRODUCE MOBILE BUS BANKING SERVICES



18

Rural Locations

The first mobile bank unit was set up in Johor and the only bank in 18 rural locations.

1981-1986

FIRST MALAYSIAN BANK TO SET UP ATMS IN MALAYSIA

This service provides convenience to all Maybank customers, whereby they can perform simple transactions of withdrawing, making transfers and balance enquiries without the need to queue at the branch.



296 MALAYSIA & SINGAPORE



1974

FIRST TO INTRODUCE A RURAL CREDIT SCHEME

Maybank introduced a targeted credit scheme to customers in the rural sectors.



1978

PIONEER IN COMPUTERISATION OF BANKING OPERATIONS IN MALAYSIA

This enables customers to do banking transactions in almost real time.



1992

THE FIRST LOCAL BANK TO OFFER A COMPUTERISED TELEPHONE SERVICE



Bringing the banking experience up another level by offering customers the convenience of conducting their banking transactions and payment of selected utility bills through a computerised telephone service. This allows customers to perform their transaction at the comfort of their home/office, without the hassle of travelling to the branch.

2000

FIRST BANK IN MALAYSIA TO INTRODUCE INTERNET BANKING SERVICES

A breakthrough in technology, Maybank2u.com enables customers to conduct a host of financial services.

maybank2u.com



2006

FIRST TO OFFER ONLINE MOBILE BANKING VIA SMS FOLLOWED BY M2U MOBILE SERVICES USING GPRS/3G PHONE



Maybank customers are now able to enjoy an additional channel to perform transactions while on the move.



2003

FIRST BANK IN MALAYSIA TO LAUNCH INTERNET BANKING KIOSK

Providing convenience for Maybank's customers that do not have computer or internet access, as well as those that visit the branch to access the Maybank financial portal, to perform their banking transactions.

LIVER TRANSPLANT CENTRE

Contributed **RM5 million**

Maybank understands the critical need for a public liver transplant centre. In 2002, Maybank contributed RM5 million to the Health Ministry to establish a Liver Transplant Centre in Hospital Selayang.



2007

FIRST TO LAUNCH COMPLETE MOBILE MONEY SERVICES IN MALAYSIA WITH MAXIS

Enabling customers to spend and send money anytime, from anywhere, using their mobile phone.



2010

FIRST TO LAUNCH DISABLED FRIENDLY BANKING BRANCHES FOR WHEELCHAIR BOUND USERS

A part of Maybank's on-going service transformation initiatives to raise its service standard as well as empower all communities Maybank serves, including the disabled.



2011

LAUNCHES A STRATEGIC PARTNERSHIP VIA SHARED BANKING SERVICES WITH POS MALAYSIA

400

POS MALAYSIA OUTLETS

Maybank and Pos Malaysia Berhad launched a strategic partnership to provide shared banking convenience for customers to conduct selected Maybank services at more than 400 Pos Malaysia outlets.

MAYBANK SINGAPORE

PRIVATE EQUITY FUND USD500 million

Maybank Singapore set a milestone when it signed an agreement with Maybank MEACP Pte Ltd of Singapore on 15 November 2011 to launch its US\$500 million (RM1.568 billion) private equity fund

2012

FIRST LOCAL BANK TO SIGN UP SIMULTANEOUSLY WITH MYANMAR BANKS FOR REMITTANCE SERVICES

Bringing Maybank another step forward in strengthening its regional electronic remittance platform to offer Money Express across their regional network, in line with the Maybank mission to humanise financial services.



BII-MAYBANK SCHOLARSHIP PROGRAMME

The fund for this scholarship covers the student's tuition fees, living costs (accommodation and transportation), laptop, books, internet and health insurance.



MAYBANK FOUNDATION EXPANDS ITS LOCAL SCHOLARSHIP PROGRAMME TO INCLUDE PRE-UNIVERSITY LEVEL

SCHOLARSHIP PROGRAMME

Maybank believes no one should be deprived of a quality education because of financial limitations. Every individual should be given the chance to realise their full potential.



2013

LAUNCH OF PROJECT H.E.A.R.T.



200 families

In conjunction with Deepavali and Christmas, Maybank launched a social movement called Project H.E.A.R.T. (Helping Every Asian Rise Together) to improve the lives of fellow Asians through sustainable projects.

MAYBANK LAUNCHES MAYBANK2U PAY

Another first by a bank in Malaysia. Maybank2u Pay is a payment gateway to facilitate online purchases offering not only fast and safe transactions, but also a convenient and reliable online shopping experience.



H.E.A.R.T.

Helping Every Asian Rise Together

BII-MAYBANK LAUNCHED WOMEN EMPOWERMENT PROGRAMME

PT Bank International Indonesia TBK (BII) launched its Corporate Social Responsibility (CSR) Programme 'BII Berbagi' for women empowerment through micro financing.

BII Berbagi

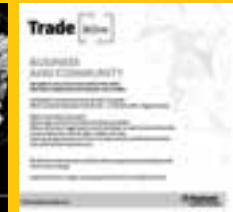


2014

MAYBANK INVESTMENT BANK EMPOWER UNDER-SERVING ENTREPRENEURS

Maybank Investment Bank launched Trade [SGive], an initiative to assist the deserving entrepreneurs in helping them to take their businesses to the next level.

The initiative is part of Bursa Malaysia's Bursa Marketplace, a new retail investor platform to provide comprehensive, accurate and timely market data.



TRADE & GIVE



MAYBANK LAUNCHED ITS CARDLESS WITHDRAWAL SERVICE VIA ATMS



Maybank launched its Cardless Withdrawal service via ATMs - bringing to the market Malaysia's first such service where cash withdrawals can be made without an ATM card.

This service enables Maybank customers with an online banking account to "Send" money directly to any person in Malaysia using a Malaysian registered mobile phone number.

MAYBANK WAS GRANTED A BANKING LICENSE TO OPEN A BRANCH IN MYANMAR





OPEN

We are passionate about being at the heart of the communities we serve to prepare them for the future and bridge them to opportunities and a better way of life.

In this report, we present our journey of humanising financial services and the aspirations we have for ASEAN and beyond.

55th Annual General Meeting of Malayan Banking Berhad

Refer to pages 235 to 238 for Annual General Meeting Information and Financial Calendar.

Kuala Lumpur Convention Centre, Grand Ballroom, Level 3, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia

**Tuesday
7 April 2015
at 10.00 a.m.**

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This annual report is available on the web at www.maybank.com/ar2014

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LEADERSHIP & PEOPLE



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Corporate book

Financial Statements book

The Maybank Annual Report 2014 consists of two books: Corporate book and Financial Statements book.

Strategy 36

How to get the most out of our annual report



Tells you where you can find more information in the Annual Report



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



Enjoy interactive Augmented Reality content by scanning the AR icon



Feedback

We need your feedback to make sure we are covering the things that matter to you. For the feedback form, scan the QR Code with your smartphone. You can also email to ir@maybank.com.my

Scan the AR icon in 6 easy steps



Search for Maybank AR App from Apple App Store or Google Play with your smartphone



Click the app and install. (Please check your device compatibility before installing)



Once installed, click open to launch the Augmented Reality (AR) App.



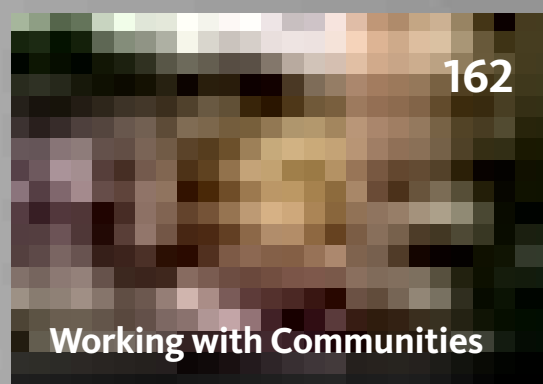
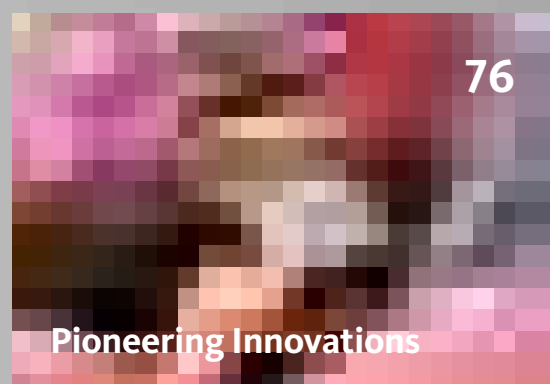
Click the start button from the Maybank AR App to launch the AR camera



Look for the "AR Icon" in the book and scan it with AR camera to enjoy interactive AR content.



You may click on the interactive button to explore additional content.



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Maybank Overview

We are a leading ASEAN bank

Maybank is Malaysia's largest financial services group with a growing presence in the ASEAN region.



With total assets of **RM640 billion** and market capitalisation of **RM85.5 billion**, it ranks fourth by assets among banks in ASEAN and is among the top 120 banks in the world, including the third largest Islamic bank globally. Net operating income for FY2014 amounted to RM18.5 billion.

Corporate Profile @ Global Network, pg. 18

Our future is ASEAN

We are positive about the future of ASEAN with the advent of the ASEAN Economic Community to officially begin in 2015.

Our presence in all 10 ASEAN countries places us in a favourable position to support and benefit from the ASEAN growth opportunities as we deliver innovative solutions to our clients.

Doing business in ASEAN is our strength as we have the heritage, talent and connections to capture market opportunities.

The ASEAN Opportunities, pg. 39

Our Values

We live our T.I.G.E.R. values of Teamwork, Integrity, Growth, Efficiency and Relationships and adhere to a strict Code of Ethics.



Our Values, pg. 44; Code of Ethics, pg. 45

Strategic objectives

Our strategic objectives for the 5-year period to 2015:

- Undisputed No.1 Retail Financial Services Provider in Malaysia by 2015**
- Leading ASEAN Wholesale Bank, eventually expanding to Middle East, China & India**
- Undisputed Insurance & Takaful Leader in Malaysia & Emerging Regional Player**
- Truly regional organisation, with ~40% of pre-tax profit derived from international operations by 2015**
- Global leader in Islamic Finance**

Strategy, pg. 37

Strategy, pg. 38

Vision, Mission and Focus

OUR VISION

is to become a regional leader in financial services through the realisation of our true potential across key Home Markets and beyond

OUR MISSION

to humanise financial services drives us and underpins our desire to strengthen our relationships with the communities we serve

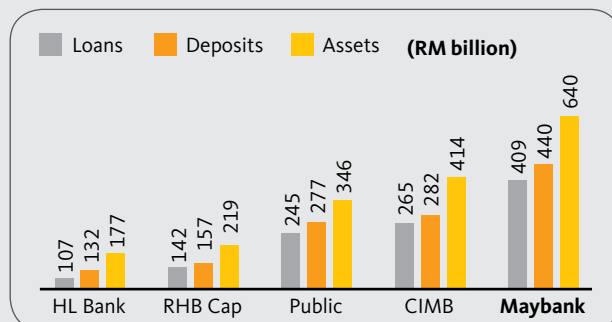
OUR FOCUS

remains on delivering sustainable stakeholder value by leveraging on our high performance culture and revised Group Structure

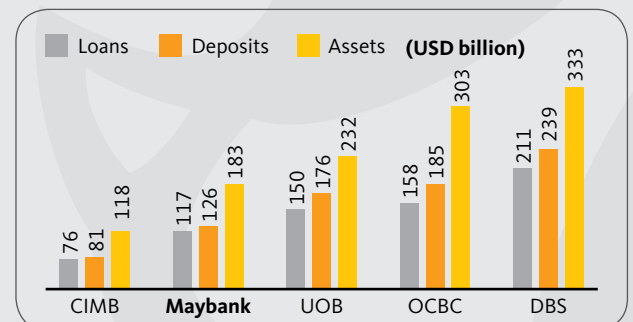
Strategy, pg. 37

Market positioning

Maybank is the **leading banking group** in Malaysia and **ranks fourth in ASEAN** in terms of assets, loans and deposits and targets to remain as a top 5 player in the regional market.



Source : Bloomberg



No.1 in Malaysia

4th in ASEAN

Maybank Overview

Diverse range of services

Maybank provides a comprehensive range of financial services under three key business pillars: Community Financial Services (including consumer banking, SME and business banking), Global Banking (including corporate banking, investment banking, global markets and transaction banking), and Insurance & Takaful, complemented by its international business operations. Islamic financial services are also offered across all the business units.

- Established in 1960
- Head office in Kuala Lumpur, Malaysia



- Presence in 20 countries including in 10 ASEAN countries



- Listed on Bursa Malaysia in 1962 and is the largest company on the exchange



- Over 47,000 employees serving 22 million customers



Business Pillars	Business Units	Developments in 2014	Share of Group PBT	Business Review
Community Financial Services 	Islamic Finance leverage model utilised to distribute Islamic products across the group pg. 150	Includes: • Consumer • Retail SME • Business Banking (mid-sized corporates and SMEs)	 38.3%	pg. 116
Global Banking 		Includes: • Corporate Banking • Investment Banking (Maybank Kim Eng) • Global Markets • Transaction Banking • Asset Management	 32.3%	pg. 122
International 		Includes operations in: • Singapore • Indonesia • Greater China • Philippines and other overseas markets	 21.3%	pg. 134
Insurance and Takaful 		Conventional Insurance: • Life Insurance • General Insurance Takaful (Islamic insurance): • Family • General	 8.1%	pg. 144

Geographical footprint

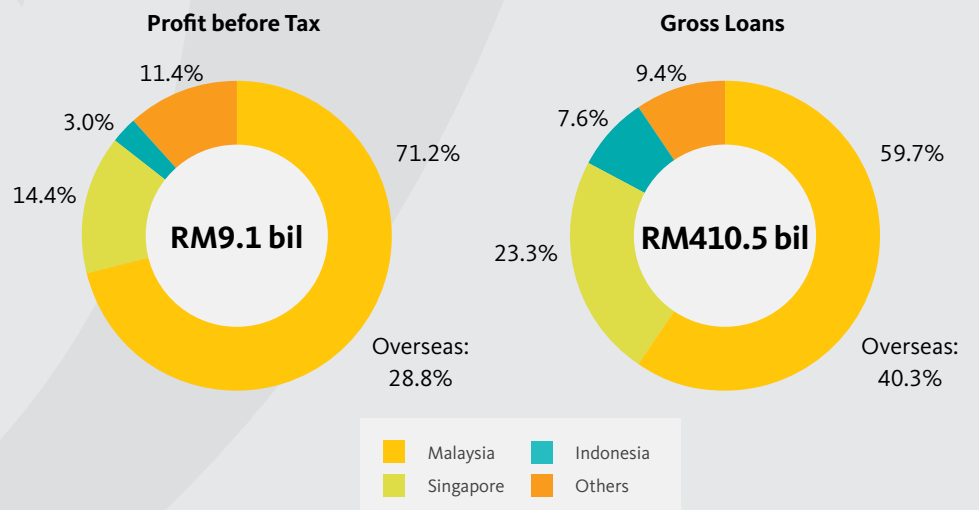
Our home markets are Malaysia, Singapore and Indonesia.

We have presence in 10 ASEAN countries with a combined branch network of 1,185 offices in ASEAN. We also have presence in the international financial centres of Hong Kong, Shanghai, London, New York and Bahrain with associates in Pakistan (MCB Bank with 1,242 branches) and Vietnam (An Binh Bank with 145 branches).



International contribution

The contribution of PBT and composition of loans from overseas are 28.8% and 40.3% respectively.



Highlights of 2014

RM6.72 billion
Net Profit

Net profit reached a new high of RM6.72 billion and met the ROE guidance of 13.0%-14.0%. FY2014 was supported by higher net operating income growth across business pillars and improved cost management.

 *Group Financial Review, pg. 86*

57.0 sen
Dividend per Share

Dividend per share was 6.5% higher than FY2013, lifting dividend payout ratio to 78.5% compared to 71.9% a year ago and provided a healthy dividend yield of 6.2%.

 *Maybank Share, pg. 112*

13.4%
Group Loans Growth

Group loans growth surpassed the target of 13.0% driven by strong loans growth in Other Markets (ex-Malaysia, Singapore & Indonesia) of 47.5% which led to international loans contributing 40.3% of total Group gross loans from 37.9% the previous year. Loans growth in Malaysia and Singapore also surpassed industry growth.

 *Key Performance Indicators, pg. 42*

11.75%
Common Equity Tier 1 Ratio

Maintained strong capital position with sufficient capacity to pursue business growth as Common Equity Tier 1 ratio [in accordance with BNM's Capital Adequacy Framework (Capital Components)] improved 49 bps to 11.75%. Total Capital Ratio also improved 57 bps to 16.24%.

 *Capital Management, pg. 94*

43.8%
Islamic Financing to Total Malaysia Loans

Islamic financing grew 24.9% to increase its proportion to total Malaysia loans from 38.9% end FY2013, solidifying its position as the largest Islamic bank in Malaysia, and the third largest globally by asset size.

 *Islamic Banking, pg. 150*

No.1
ASEAN ECM Deal Volume

Maybank Kim Eng secured the highest ASEAN Equity Capital Market deal volume in 2014 worth USD1.9 billion. It was the No.2 South East Asian issuer for ASEAN Domestic Bonds.

 *Investment Banking, pg. 126*

12.7%
Growth of Total Financial Assets (HNW & Affluent Banking)

Expanded Private Wealth and Premier Wealth business, with Total Financial Assets growing 14.1% for High Net Worth and 11.1% for Affluent Banking Segments.

 *Community Financial Services, pg. 116*

25.9%
Malaysia Trade Finance Market Share

Maintained our strong leadership position in trade finance and cash management with Malaysian transaction volume market share of 41.3%.

 *Transaction Banking, pg. 128*

Regional Expansion
Myanmar, China, Singapore

Maybank continued to expand its business and footprint. It opened its first branch in Myanmar, and its third branch in Kunming, China. In Singapore, Etiqa's insurance and Private Wealth businesses were launched.

 *International, pg.134; Singapore, pg. 140*

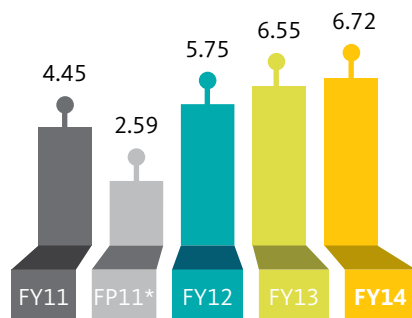
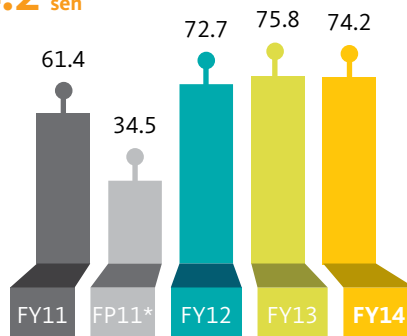
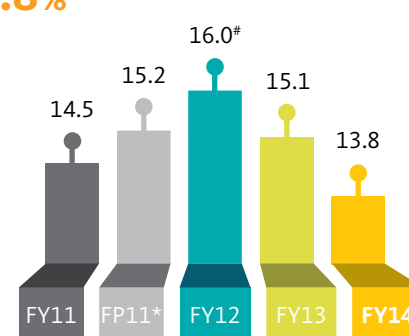
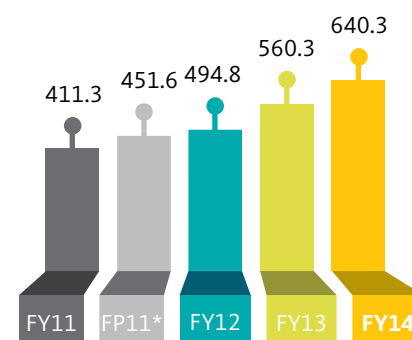
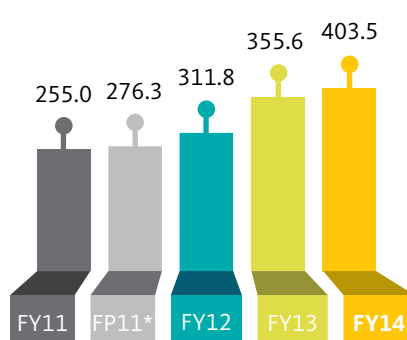
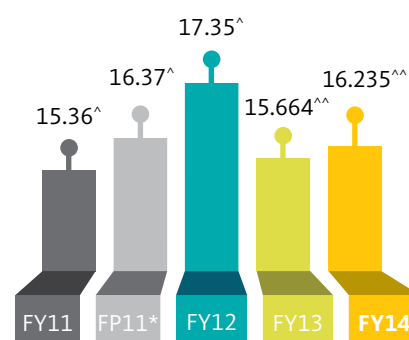
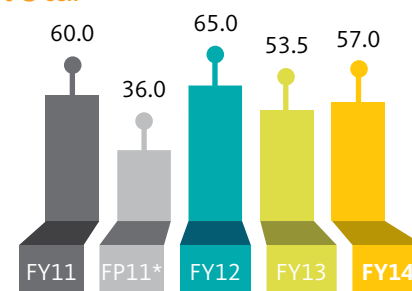
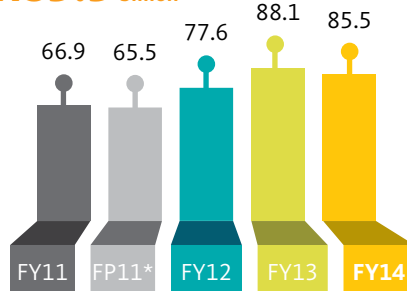
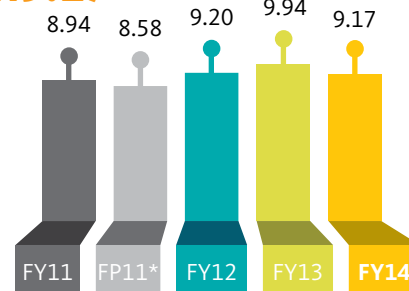
70%
Succession Realisation Rate

The succession realisation rate of 70% exceeded the 60% target, indicating the effectiveness of the Group's succession planning and demonstrating the strong institutionalisation of the Group's talent management framework.

 *Key Performance Indicators, pg. 43*

Highlights of 2014

FINANCIAL HIGHLIGHTS

Net Profit
RM6.72 billionEarnings Per Share
74.2 senReturn on Equity
13.8%Total Assets
RM640.3 billionLoans, Advances and Financing
RM403.5 billionTotal Capital Ratio
16.235%^{^^}Gross Dividend Per Share
57.0 senMarket Capitalisation
RM85.5 billionShare Price
RM9.17

* Refers to 6-months financial period ended 31 December 2011 due to the change of financial year end from 30 June to 31 December

Computed based on weighted reallocation of additional RM3.66 billion capital raised in October 2012

^ RWCR and assuming full reinvestment of Dividend Reinvestment Plan

^^ Total Capital Ratio (TCR) is computed in accordance with Capital Adequacy Framework (Capital Components) issued by Bank Negara Malaysia on 28 November 2012

SIGNIFICANT EVENTS IN 2014

15 January - Maybank Premier Wealth was launched in Singapore and Malaysia.

4 February - Maybank became the first bank to offer trade financing in Malaysian Ringgit (RM) across China through branches in Beijing and Shanghai.

13 February - John Chong was appointed as CEO of Maybank Kim Eng Group and Maybank Investment Bank Berhad.

23 May - Maybank launched its inaugural TOKYO PRO-BOND Market listed transaction, raising JPY31.1 billion (USD305 million).

18 June - PT Bank Internasional Indonesia Tbk (BII) issued subordinated debt of IDR1.5 trillion and Mudharabah Sukuk of IDR300 billion.

12 August - Maybank launched its life insurance arm, Etiqa Insurance Pte. Ltd., to distribute products through Maybank Singapore.

29 August - Amirul Feisal Wan Zahir was appointed as Group Head of Global Banking (GB), effective 1 October.

8 September - Maybank launched its Maybank2u App, enabling all Maybank2u transactions on a smartphone.

1 October - Maybank was granted a banking license to open a branch in Myanmar.

31 October - Maybank launched myTrade2Cash, a centralised online trade financing facility for SMEs, offered in collaboration with Dagang NeXchange Bhd, a first of its kind in ASEAN.

28 November - BII shareholders approved a rights issue of IDR1.5 trillion at the Extraordinary General Meeting.

28 November - Maybank launched its inaugural GreTai Securities Market listed USD500 million Notes.

18 December - Maybank (Cambodia) Plc. launched Maybank Premier Wealth at the official opening ceremony of Maybank's 18th branch in Cambodia.



We desire to reach out to
those around us...

...knowing that together, we can build
bridges that would enable our customers
to grow with ASEAN.

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ENRICHING PEOPLE'S LIVES

1974

Launched Rural Credit Scheme

1976

Introduced Mobile Bus Banking Services



2002

Partnered with Hospital Selayang to help establish and run its Liver Transplant Centre

2010

Launched first disabled friendly banking branches for wheelchair bound users nationwide

2012

Maybank Foundation expanded its local scholarship programme to include pre-university levels

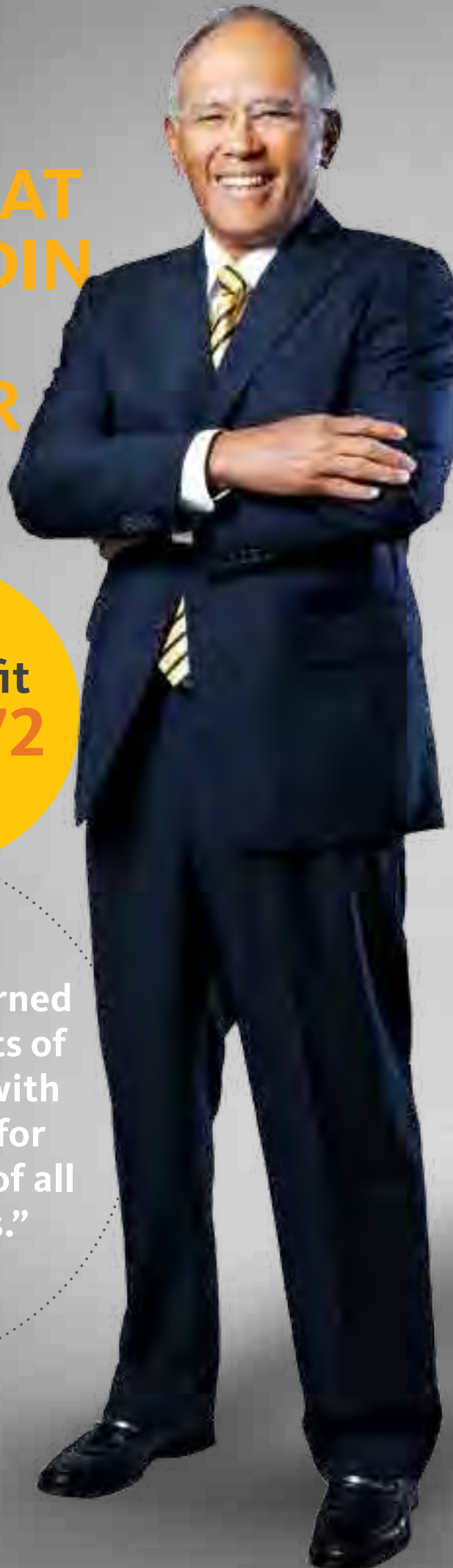
Chairman's Statement

TAN SRI DATO' MEGAT ZAHARUDDIN BIN MEGAT MOHD NOR

Chairman

FY2014
Net Profit
RM6.72
billion

“I hope we have earned a place in the hearts of our communities with our commitment for financial inclusion of all our stakeholders.”



Dear Shareholders,

In recent years, I have proudly reported that your Company has made record profits year after year, resulting from its pursuit to be a regional financial services leader. I have made mention of landmark achievements, which include the expansion of our business footprint in key markets such as Southeast Asia and Greater China.

I have also shared how internally, we enhanced our organisational and relationship management capabilities as well as our physical and virtual touchpoints to ensure better delivery of products and services in meeting customers' needs. I therefore hope we have earned a place in the hearts of our communities with our commitment for financial inclusion of all our stakeholders.

In 2014 however, the business environment became more challenging for the financial services industry. GDP growth slowed in our key markets such as Singapore, Indonesia and even Greater China while capital market activity for the first half of the year was relatively unexciting.

Given these conditions, I feel your Company has performed commendably, delivering a Return on Equity (ROE) of 13.8%. Net profit hit a new record of RM6.72 billion. Our on-going cost management efforts controlled overheads growth, which mitigated the softer revenue performance. We also maintained our strong capital base, with Common Equity Tier 1 Capital ratio at 11.75%, higher than the level of 11.25% as at end-2013.

Across the Maybank Group, employees focused on capturing value and creating opportunities in countries where business conditions were more favourable. Thus, in our home market Malaysia, contributing just over 70% of our profit before tax (PBT), almost all our business sectors performed admirably. Among the strong performers were Community Financial Services and Insurance & Takaful, which achieved PBT growth of 32.5% and 15.2% respectively.

Chairman's Statement

Our diversified workforce comprising over 30 nationalities, makes it a multi-cultural asset that will excel in a liberalised ASEAN market.

In another noteworthy achievement of our positioning in Malaysia, Maybank was voted the Top Graduate Employer of the Year for the first time in recent years in Malaysia's Leading 100 Graduate Employer Award 2014. This not only speaks volumes of our employment culture and practices, but also our ability to attract new talent into the organisation.

The emphasis on productivity improvement continued to yield results, with productivity increasing by 1.2% Group-wide. For example, we were able to contain our staff strength to slightly over 47,000 employees despite adding 17 new branches in our targeted growth areas. The continuous enhancement of our IT infrastructure to better customers' online banking experience has also allowed staff productivity to improve.

We made good strides in scaling up our Group sustainability efforts in 2014. Moving forward, we will be guided by the 20/20 Group Sustainability Plan, which sets forth our commitments in the areas of environmental, social & governance (ESG) which include community and citizenship, employee engagement as well as products and services.

Recognition of our current sustainability efforts has come in the form of our inclusion in the top 20 list of the FTSE4Good Bursa Malaysia ESG Index and the multiple awards for our Sustainability Report. We also launched the Group's Inclusiveness and Diversity Agenda (GIDA), which amongst others, aims to ensure increased representation of women in leadership positions across the Group and enable greater participation in wealth creation for citizens in countries where we operate, in particular the SME community.

Through the Maybank Foundation, we continue to support corporate responsibility (CR) programmes with high impact, most notably our award-winning CashVille Kidz financial literacy programme, the microfinance initiatives in Indonesia and the Selayang Hospital Liver Transplant Centre.

As in previous years, we were quick to respond to natural disasters such as Typhoon Hagupit in the Philippines and the worst ever recorded floods that ravaged the east coast of Peninsular Malaysia in December. The number of Maybank volunteer hours for Global CR Day and Cahaya Kasih initiatives increased by 20% from the previous year to 142,900 hours. This is a great testament to the deep-rooted belief that Maybankers have in giving back to society. You can find the details of our CR endeavours in the 2014 Sustainability Report.

At the Board level, there were changes to the composition with the retirement of one director in April and the appointment of two new directors. Encik Zainal Abidin Jamal retired after serving the Board since July 2009. The new appointments of Datuk R. Karunakaran and Mr Cheng Kee Check will effectuate a fresh take in how we guide Management's running of the Group and also facilitate the Board's succession planning with respect to future retirements.

With Southeast Asia as one of our focus markets, we also look forward to the creation of the ASEAN Economic Community (AEC) by the end of 2015, which represents a market of over 600 million people. Our diversified workforce comprising over 30 nationalities, makes it a multi-cultural asset that will excel in a liberalised ASEAN market. Our people are also well versed in using technology for fast delivery of products and services to serve our growing customer base.

As part of the regionalisation efforts introduced last year, we aim to be fleet-footed and continue to leverage on our strong balance sheet to facilitate our clients' expansion in the evolving AEC. You may remember that our Group President and CEO, Datuk Abdul Farid Alias, reinforced his regional emphasis through the re-organisation of his leadership team that took effect on 1st January 2014. The new structure centralised the leadership for three main businesses – Community Financial Services, Global Banking and Insurance & Takaful - with the respective Country Heads providing domestic coordination. Following the reorganisation, Maybank realised greater Group synergies and better risk management.

To reward our shareholders, we are proposing a final dividend of 33 sen per share for 2014, or a payout of RM3.08 billion. This amounts to a full year net dividend of RM5.27 billion, representing an increase of 11.9% over the previous year for the enlarged share base due to our Dividend Reinvestment Plan (DRP).

Once again, I wish to thank all our stakeholders for the support given to us in our mission to humanise financial services, and in our efforts to widen and diversify our scope of financial inclusion in the various communities we serve.



TAN SRI DATO' MEGAT ZAHARUDDIN BIN MEGAT MOHD NOR
Chairman



Q&A



What is your outlook for 2015?

The start of 2015 has been riddled with uncertainties on several fronts from falling crude oil prices to the weakening of some Asian currencies. Although lower price of crude oil provides respite to some sectors, it also shrinks the national income of oil exporting countries like Malaysia.

But it is not all discouraging. We do expect this region to see more political stability and regional leaders in Southeast Asia and Greater China to stay focused on driving economic growth in 2015.

What prospects do you think the ASEAN Economic Community (AEC) will offer?

Details of the AEC are still a work-in-progress, which limits the visibility we have into its impact. Opportunities will arise as there are still many in ASEAN who are financially under-served but the AEC will also intensify competition as our industry peers eye this region for expansion due to its fast growing GDP.

Maybank has already laid the foundation in widening its reach to serve the enlarged ASEAN population. We are one of ASEAN's five biggest financial services players with a brand presence in all ten ASEAN countries. Therefore, we will be able to compete effectively in the areas of cross-border trade and other service activities.

Group President & CEO's Statement

DATUK ABDUL FARID ALIAS

Group President & Chief Executive Officer

LOOKING AHEAD 2015

- ✓ Putting customer experience at the forefront.
- ✓ Staying focused, and delivering value from our franchise.
- ✓ Building strength through our international operations.

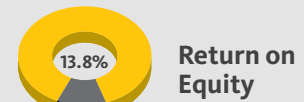


Dear Shareholders,

When I began to pen down my thoughts for this letter, it was early January 2015 and New Year messages were still flowing in. My colleagues and I returned back to the office with a sense of renewed hope that the solidarity we found as a nation and as global citizens following the tragedies we saw in 2014, would give us greater strength in 2015.

For all of us at the Maybank Group, the challenges of 2014 further clarified our purpose as an organisation, the reason why we exist. Our mission of "Humanising Financial Services" means that our customers and communities are the focus of our operations and would also be the source of long-term creation of shareholder value. Indeed, our customers have been the Group's most important asset, standing by us through the Maybank Group's journey. We have achieved the market positioning that we have today due to their continued support and belief in us.

Financial Year Ended 31 December 2014



Group President & CEO's Statement

PUTTING CUSTOMER EXPERIENCE AT THE FOREFRONT

As we had shared in our report to you last year, the Group had undertaken a reorganisation to realign with our regionalisation agenda. One of this, was the reassignment of our then Group Service Quality Management directly under my office. Since then, we have expanded our focus from Service Quality to Customer Experience, which effectively means we look beyond service quality measures and instead, focus on 'how' we can improve customer experience in every manner. One of the most important objectives of this, is to ensure that our customers get the value that they expect, and for us to deliver them in a cost effective manner. We believe that when the needs of our customers are taken care of, the needs of our shareholders will be taken care of automatically.

“Our customers have been the Group's most important asset, standing by us through the Maybank Group's journey. We have achieved the market positioning that we have today due to their continued support and belief in us.”

Allow me to share some specific references to this. As a regional financial services leader, we need to be able to provide consistent customer experience in fundamental areas such as complaints handling. We previously used to have several in-country models around this. However, last year we introduced a regional complaints handling framework to support a standardised way of handling customer complaints across the Group. The framework aims to use feedback provided by customers as a potential source for service recovery and even as insights to help form new products and services. Moving forward, the complaints handling framework currently in place in Maybank Singapore, Maybank Philippines and PT Bank Internasional Indonesia (BII Maybank) will be further enhanced in this manner.

Beyond mere customer satisfaction, we have seen first-hand how keeping our customers close has transformed our organisation. As we saw our clients becoming more active across ASEAN, it spurred us to deliberately transform ourselves from a Malaysian commercial banking group to a regional financial services group. When we started this journey, the Maybank Group was more product-focused. Now this is increasingly changing to one that is more solution-focused. For example, five years ago we created the Client Coverage team under Global Banking to be our main contact points for our corporate clients in Malaysia and the region. Through Client Coverage, we are able to map our clients' specific requirements and customise solutions to fit their goals, and service them across a regional network. Going forward, our aspiration is to improve our allocation of resources to cater to more customer segments within the corporate space.

In Indonesia, our BII Maybank operations has also adopted various initiatives to improve its customer service experience. The focus is very much on improving skills and knowledge of front line teams, as well as employees' awareness of service ownership. BII Maybank was also ranked number one for five consecutive years since 2009/2010 by Indonesia's Institute of Service Management Studies and another noteworthy award it received was the Excellence Service Experience Award 2014.

Maybank Singapore serves as one of our centres of excellence for customer experience at branches around the region. Through various initiatives introduced in 2014, the average waiting time for counter services was reduced by half between January and December 2014 while metrics at the contact centre improved with the percentage of calls answered within 20 seconds quadrupling during the year.

No mention of our customer experience would be complete without highlighting the role of technology. We are the largest online banking provider in the Malaysian market and we are fully committed to being

a digital lifestyle banking site, giving customers the convenience they seek of being able to bank with us anytime, anywhere. We are constantly seeking ways to improve your experience with us through our M2U and Regional M2U. Please continue to be our advocate and provide feedback to us so that we can continuously improve.

STAYING FOCUSED, AND DELIVERING VALUE FROM OUR FRANCHISE

Despite a challenging 2014, your Company continued to deliver on key strengths arising from its strong franchise built over many decades and the talent of more than 47,000 Maybankers. As we navigated the challenges of 2014, we maintained our leadership across all our business pillars. In Community Financial Services (CFS), we have integrated the retail banking sectors of our key markets to enable cross-region initiatives that will drive our regionalisation aspirations, which include the setting up of regional centres of excellence for certain business segments.

Global Banking, under the appointment of Amirul Feisal Wan Zahir as the new Group Head effective 1 October 2014, continued to improve its coverage model across the region, securing 16% more key regional deals in 2014 from the previous year. Global Banking also strengthened its regional business models for all business lines such as investment banking under Maybank Kim Eng (MKE), Global Markets, Transaction Banking and Asset Management Group. Our International Banking pillar also recorded higher net operating income and gross loans contributions to the Group due to our growing traction in ASEAN and in Greater China.

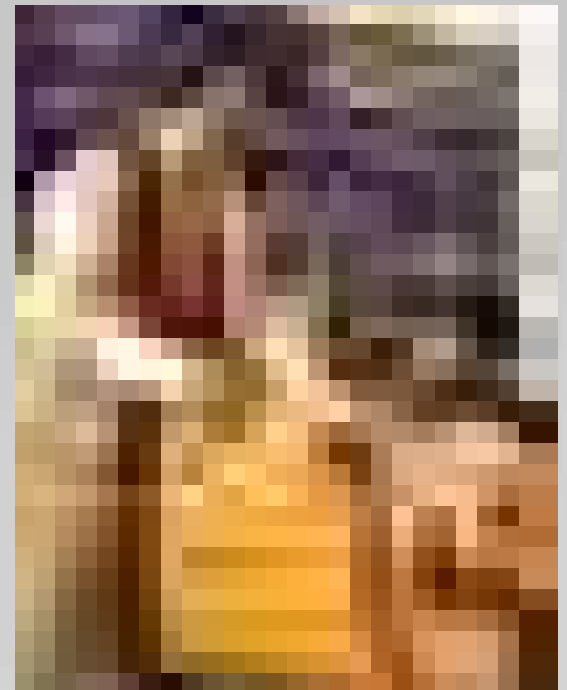
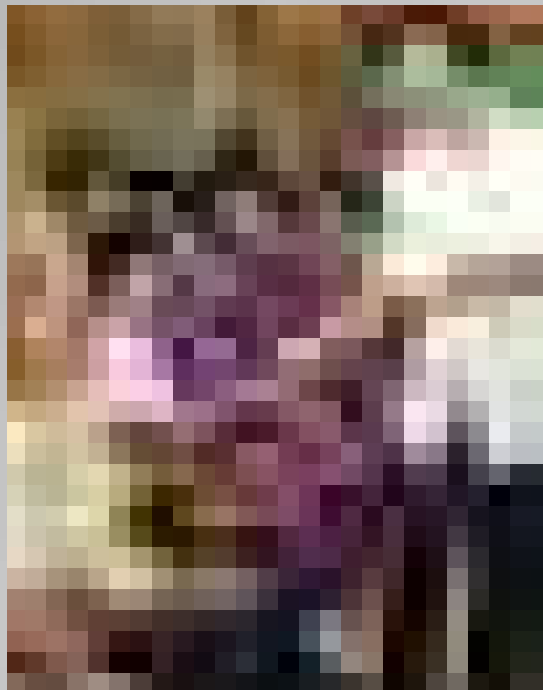
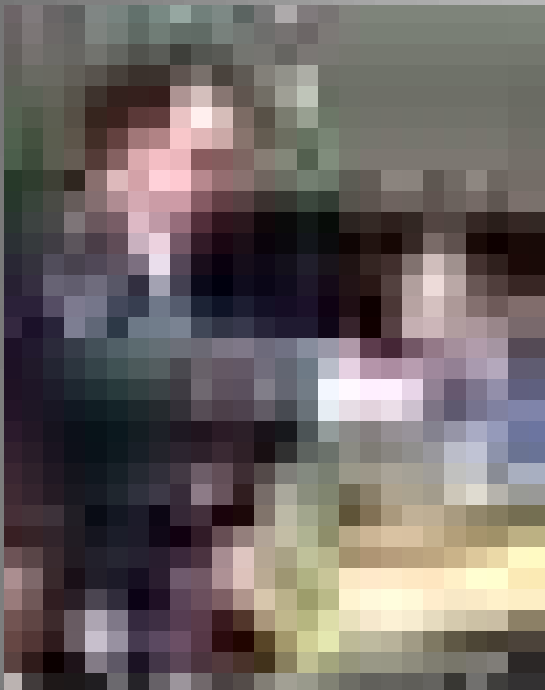
We continued to dominate the General Insurance and Takaful market in Malaysia, with a market share of 12.3%. We have seen contributions from regular premiums to our Life and Family business grow in line with our emphasis to target more recurring income, with contributions now at 52.4% against 48% in 2013 for the Life & Family business.

Looking at our overall performance, income for our business pillars such as CFS, Global Banking, International Banking, and Insurance and Takaful rose year-on-year (YoY), with Global Markets and Investment Banking displaying stable income performance notwithstanding slower capital market activity. Almost all business lines recorded higher fee-based income YoY, with Insurance and Takaful and Corporate Banking growing at 33.8% and 21.5% respectively.

Against this backdrop, Maybank was able to achieve a net profit of RM6.72 billion for the financial year ended 31 December 2014 (FY2014) – the highest in our

Group President & CEO's Statement

With Malaysia taking over the chairmanship of ASEAN this year, our regional business focus will continue to serve us well as we seal our position as a truly ASEAN financial services provider.



history and 2.5% higher than last year's record breaking performance. Our net fund based income grew 5.9% as Group gross loans growth came in at 13.4%, ahead of our target of 13.0%. A key driver of our strong loans growth was our international markets such as Greater China and Singapore, which performed remarkably with loans growth of 33.9% and 13.3% respectively.

The robust growth in our international portfolio has translated to a 9.5% increase in its net fund based income, pushing overall International net operating income up 6.5% and increasing its contribution to the Group's net operating income. Group deposits rose 11.1% with key home markets Singapore and Malaysia contributing growth of 16.5% and 7.4% respectively.

Our overall net fee-based income was lower YoY as we came off a higher base in 2013. Thus, our net operating income remained flat in FY2014 but we did well in managing our overheads growth for the year, which only increased by 2.1%. Earnings per share was 74.2 sen for FY2014.

We are comfortable with the strength of our capital ratios, with CET1 at 11.75% and total capital at 16.24%.

Although we initially guided for a return on equity (ROE) of 15.0% for FY2014, we provided a revised guidance ranging from 13.0%-14.0% midway through the year after a slower first half arising from subdued capital market activity and slower lending activities in Malaysia and Indonesia. We experienced a pick-up in both areas in the second half of the year, helping us achieve a full year ROE of 13.8%.

BUILDING STRENGTH THROUGH OUR INTERNATIONAL OPERATIONS

We have had some standout business performances this year, under the respective leaderships of Datuk Lim Hong Tat, who double hats as the Group Head for CFS and CEO of Maybank Singapore, and Pollie Sim, who is the CEO of our International operations. In anticipation of the regional economic integration under the ASEAN Economic Community (AEC) this year, Datuk Lim, Pollie and their teams have worked hard to ensure that we are ready to serve an enlarged community of some 600 million people under the AEC. We achieved better synergies through our regional framework and recorded higher revenues from the cross-selling of products and solutions to our corporate clients.

In Singapore, Datuk Lim and his team were able to balance the expansion of our asset base and successfully manage our funding needs in Singapore. Our loans book expanded by 13.3%, on the back of higher contributions from the consumer and commercial segments. The growth in consumer loans of 15.3% was led by an increase in housing loans while commercial loans expanded 12.3% arising from demand in the commercial segment. Our deposit base in Singapore also expanded 16.5%, as fixed deposits and CASA grew 18.1% and 12.1% respectively. In line with our regionalisation initiatives, we also expanded our Insurance and Takaful presence through the Etiqa brand, with the introduction of Etiqa in the Singapore life insurance market.

FY2014 also marked the first full-year of operations for Maybank's Regional Private Wealth business for High Net Worth customers, centred in Singapore. In its maiden year, the business achieved Total Financial Assets from both Assets under Management (AUM) and lending of RM13 billion. Of this amount, RM4 billion was new-to-bank assets, which is an indication of the value creation potential of this new business.

Group President & CEO's Statement

Our regionalisation efforts in providing cross-border solutions and capturing trade flow between the ASEAN region and China have also expanded through our international operations, led by Pollie. In what was a major milestone, we have been able to secure a banking license in Myanmar, strengthening our regional presence and our ability to serve customers seamlessly throughout the region. Our foray into Myanmar will enable us to facilitate cross-border trade, not only in our core markets but also the Greater Mekong Subregion.

Myanmar helps us strengthen our Indochina presence, which also includes markets such as Cambodia, Vietnam and Laos. In Cambodia, not only did we add five new branches to improve coverage of Phnom Penh and enter three new provinces, we also launched our Premier Wealth services to cater to Cambodia's growing affluent segment. We were granted the bond trading license in Vietnam and our Laos operations turned profitable in 2014.

Another international market that has shown strong traction in 2014 is the Greater China region, whereby we provide wholesale and investment banking services to commercial and corporate clients in Hong Kong and China. We expanded our regional footprint and opened our latest China branch in Kunming, Yunnan. On top of being the mandate lead arranger for several notable deals, another landmark achievement in our Treasury and Transaction Banking business was the appointment of Maybank as a Renminbi/Singapore dollar Market Maker, in addition to our existing Renminbi/Malaysia Ringgit capabilities.

Pollie and her team have done a commendable job in growing the International portfolio (which excludes Singapore and Indonesia), with PBT contribution from this portfolio increasing by 32.8% YoY.

SETBACKS WE EXPERIENCED IN 2014

Amidst the successes we have had in 2014 came some setbacks that we have had to address. While almost all our international operations did well, our operations in Indonesia was affected by market conditions that impacted several corporate debtors in specific industries. We have had to make higher loan loss provisions for these corporate accounts, which have more than halved the PBT contributions from Indonesia to the Group and caused an uptick in Indonesia's asset quality.

However, I would like to reassure our shareholders that the Group's Executive Committee has worked alongside our BII Maybank colleagues to address these concerns. Firstly, we have re-profiled the Global Banking business with a more selective focus on clients and industries in line with the Group's risk appetite. Secondly, to avoid further asset quality deterioration, we have tightened credit approval procedures and instituted new approval

matrixes and limits to ensure tighter control over loan approvals. We are also closely monitoring market conditions that could potentially have an adverse impact on selected corporate borrowers.

I need to stress that excluding these selected corporate debtors that have affected BII's operations, the other segments within BII Maybank have done well. For instance, BII Maybank's consumer banking and business banking segment grew 16.0% and 15.5% respectively. The business banking segment, which is also part of BII Maybank's non-consumer portfolio, includes SME businesses, supply chain financing and micro-financing.

Aside from an uptick in asset quality in Indonesia, we have also seen our Gross Impaired Loans (GIL) ratio for Malaysia increase to 1.85% from 1.69% a year ago. The main reason contributing to the higher GIL ratio is due to provisioning done for specific legacy business banking accounts. Despite this, we remain comfortable with our asset quality ratios against our capital position.

We are cognisant of market conditions and the need to balance growth with preservation of asset quality. Therefore, we will make the call and have done so, to not expand aggressively as and when seen fit. Our lower revision of FY2014 loan guidances for Malaysia and Indonesia during the year was one such example.

Even with the above, I am happy to point out that the Group registered a record profit for FY2014. This is a testament of the balance and the quality of the portfolio of the businesses within the Group, which we intend to protect as we progress further with our regionalisation efforts.

OUR OUTLOOK FOR 2015 & HEADLINE KPIs

The start of 2015 was slightly unsettling with the volatility seen in the commodity and currency markets. The long term impact of these roiling markets will depend on how long the volatility lasts. What we do expect, however is a mixed bag of opportunities and some challenges ahead in the markets we operate in. With Malaysia taking over the chairmanship of ASEAN this year, our regional business focus will continue to serve us well as we seal our position as a truly ASEAN financial services group. We expect further benefits to arise with the introduction of Qualified ASEAN Banks in due course under the ASEAN Banking Integration Framework.

In my letter to shareholders last year, I spoke about assuming the right risk posture to balance our capital needs and provide an optimum return for our shareholders. With this in mind, the Group has embarked on a capital efficient strategy, which will drive more productive use of our capital over the medium to longer term. The need to be capital efficient is even

more critical now as we ready ourselves for additional capital buffer requirements that will be introduced in time for domestic systemically important banks.

As with FY2014, we will remain steadfast in our strategic cost management programme to ensure that we manage our overheads growth in a comfortable range vis-à-vis our net operating income growth. Some of the cost levers that we will actively manage include IT expenses, marketing expenses and general and administrative expenses. Within this programme, we will continue to drive productivity improvements, as we seek to improve our profitability over cost ratio per employee.

With these considerations in place, our guidance for FY2015 on key performance indicators are:

Return on Equity	13%-14%
Group Loans Growth	9%-10%
Malaysia Loans Growth	8%-9%
Singapore Loans Growth	8%-9%
Indonesia Loans Growth	13%-15%
Group Deposits Growth	9%-10%

APPRECIATION

I wish to thank all Maybankers for their commitment and contribution to the performance of the Group in the last year. I would also like to extend my deepest appreciation to our customers and shareholders for their continued trust, loyalty and support rendered in what has been a somewhat challenging year.

I am also grateful for the valuable guidance provided by the members of the Maybank Board and those of the other entities within the Group, as well as the regulatory bodies in all the countries we operate in.

Thank you.

Our Maybank, Our Future.

DATUK ABDUL FARID ALIAS
Group PCEO

Corporate Profile & Global Network

Maybank is among the region's leading banking groups with its roots embedded deep in the heart of the ASEAN community. Established in Malaysia in 1960, Maybank began venturing into regional markets from its early years, expanding progressively to become South East Asia's fourth largest bank by assets today.



Maybank is also the largest financial services group in Malaysia and now operates from its three key "home markets" of Malaysia, Singapore and Indonesia, across all 10 ASEAN nations as well as key Asian countries and global financial centres. With its network of 2,400 offices and history of over 54 years, Maybank has developed unique insights into the needs of every customer segment whether retail, SMEs or large multinationals and has consistently demonstrated the ability to offer innovative solutions for all.

Over the years, Maybank has built on its expertise in a wide area of financial services and today its range of services includes commercial banking, investment banking, stockbroking, insurance and takaful, Islamic banking, offshore banking, asset management, venture capital financing and internet banking.

The Maybank Group has long been acknowledged for its leadership and financial strength, and for the past two years, has been recognised as among the World's Top 20 Strongest Banks by Bloomberg Markets magazine. In addition, it has achieved numerous international awards for excellence and innovation, which stand testament

to the high standards it employs in every area of its operations. The Group's Islamic banking arm, namely Maybank Islamic Berhad is recognised as among the global leaders in its field - it ranks as the top Islamic bank in Asia Pacific and third in the world in terms of assets.

Maybank's mission of humanising financial services is clearly demonstrated through its commitment to ensure easy access to financing for all, provide fair terms and pricing, advising customers based on their needs and being at the heart of the community. The Group remains steadfast in its efforts to ensure the sustainability of its operations as well as that of the communities it serves. This is not only through efforts to finance economic development and the provision of modern financial services but also through innovative community programmes that impact the lives of the marginalised members of society. The Maybank Foundation, its regional arm to undertake Corporate Responsibility initiatives, is supported by keen involvement of employee volunteers and remains a major vehicle for the Group to positively impact many of Asia's most needy communities in an effort to build a better tomorrow for all.

HOME MARKETS



Malaysia
402 branches;
7 branches via Maybank Investment Bank



Indonesia
428 branches via 78.95% owned Bank Internasional Indonesia (BII);
6 branches via Maybank Kim Eng;
1 branch via Maybank Syariah Indonesia



Singapore
22 branches;
5 branches via Maybank Kim Eng



Visit www.maybank.com/worldwide for more information.



Strategic Business Units, pg. 24

INTERNATIONAL MARKETS



Bahrain
1 branch



China
3 branches



Brunei
2 branches



Hong Kong
1 branch;
2 branches via Maybank Kim Eng

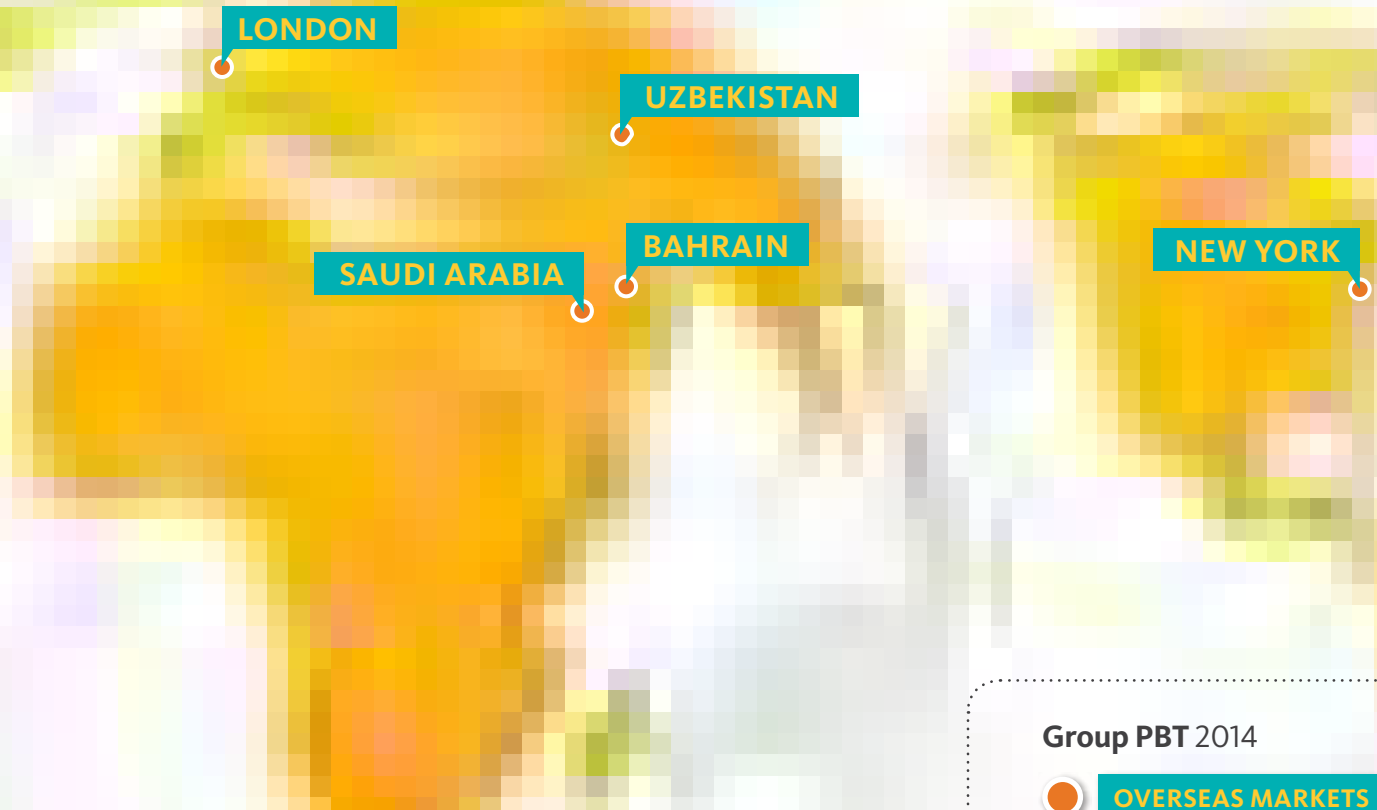


Cambodia
Maybank (Cambodia) Plc:
21 branches



India
1 branch via Maybank Kim Eng;
1 branch in Mumbai via BII

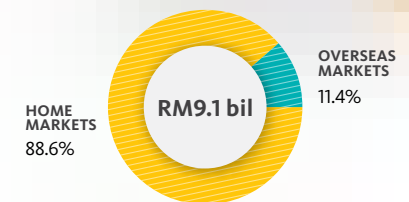
Corporate Profile & Global Network



Home Markets Malaysia, Singapore and Indonesia

Our three home markets of Malaysia, Singapore and Indonesia accounted for 88.6% of total Group Profit Before Tax (PBT) in FY2014. Malaysia is the largest contributor, with 59.7% of Group gross loans originating from this market and contributing 71.2% to Group PBT. The next biggest contributor to the Group's performance is Singapore with 14.4% PBT contribution led by a strong commercial and consumer banking franchise.

Group PBT 2014



2,400 OFFICES

Over 2,400 offices in 20 countries

22 mil CUSTOMERS

Over 47,000 employees serving over 22 million customers

RM640 bil TOTAL ASSETS

The largest bank in Malaysia



Laos
1 branch



Myanmar
1 representative office



Papua New Guinea
Maybank (PNG) Ltd:
2 branches



Thailand
51 branches via Maybank
Kim Eng



London
1 branch;
1 branch via Maybank Kim Eng



New York
1 branch;
1 branch via Maybank
Kim Eng



Philippines
Maybank Philippines Inc.:
79 branches;
3 branches via Maybank Kim Eng



Uzbekistan
1 office via 35% owned
Uzbek Leasing International



Labuan
Maybank
International (L) Ltd:
1 branch



Pakistan
1,242 branches via 20% owned
MCB Bank;
4 branches via 32.5% owned
Pak-Kuwait Takaful Company



Saudi Arabia
1 office via Anfaal Capital



Vietnam
2 branches, 8 branches via
Maybank Kim Eng;
145 branches via 20%
owned An Binh Bank

History, Innovation & Leadership

Maybank's key milestones since incorporation in 1960 demonstrate its commitment to innovation and excellence, making it a leader in Southeast Asia's banking industry.

1960-1962

- 1960**
 - Maybank is incorporated on May 31 and begins operations in Kuala Lumpur on September 12.
 - Malayan Finance Corporation (later Mayban Finance) is established, the first wholly bank-owned finance company.
 - Maybank's first overseas branch opens in Brunei Darussalam.
 - Branches are opened in Singapore.
- 1962**
 - The Hong Kong branch opens on February 12, followed by a branch in London on September 12.
 - On February 17, Maybank lists on the Kuala Lumpur Stock Exchange (later Bursa Malaysia).

1973-1981

- 1973**
 - In September, Maybank sets up its investment banking arm — Asian and Euro-American Merchant Bankers Bhd (Aseambankers). The bank is renamed Maybank Investment Bank in 2009.
- 1974**
 - First to introduce a rural credit scheme.
- 1976**
 - First to introduce mobile bus banking services.
- 1977**
 - In June, Mayban-Phoenix Assurance Bhd – with the Bank holding 70% equity – is incorporated offering underwriting general insurance risks. The remaining 30% is held by British Phoenix Assurance. On October 10, 1986, Mayban-Phoenix Assurance is renamed Mayban Assurance.
- 1978**
 - Pioneer in computerisation of banking operations in Malaysia.
- 1980**
 - Maybank launches its first credit card — the Maybank Visa Classic card.
- 1981**
 - First Malaysian bank to set up ATMs in Malaysia.

History, Innovation & Leadership

1983-1993

- 1983** • Prime Minister Dato' Seri Dr Mahathir Mohamad lays the foundation stone of Menara Maybank – Maybank's headquarters – in September.
- 1984** • Maybank's New York branch opens in September.
- 1986** • Maybank introduces the nation's first integrated and largest ATM network — Automated Banking Consortium or ABC linking Kwong Yik Bank, Mayban Finance and Maybank in Malaysia and Singapore, a total of 296 ATMs.
- 1988** • Balai Seni Maybank and the Maybank Numismatic Museum are officially opened by Tan Sri Dato' Jaffar Hussein, Governor of Bank Negara Malaysia. Official opening of Menara Maybank in June 1988 by the Prime Minister.
 - First financial institution to introduce payment for new IPOs through ATMs.
- 1990** • Maybank sets up an offshore bank in Labuan International Offshore Financial Centre.
- 1992** • In January, Mayban Securities is formed.
 - Maybank Autophone is launched, making it the first local bank to offer a computerised telephone service.
- 1993** • Mayban Ventures begins operations.
 - Aseam Leasing and Credit Bhd is incorporated, offering leasing and hire purchase activities.

1994-2004

- 1994** • Maybank (PNG) Ltd opens for business in Port Moresby in October, with a second branch opened in Lae in 1997.
 - Prime Minister Dato' Seri Dr Mahathir Mohamad officially launches joint venture with PT Bank Nusa Internasional of Indonesia.
- 1996** • In March, the Hanoi branch and a representative office in Ho Chi Minh City are officially opened. In October 2005, Ho Chi Minh City becomes an official branch making it the second branch in Vietnam.
 - Pioneer in bancassurance in Southeast Asia.
 - Maybank sells Kwong Yik Bank to Rashid Hussain Berhad in December.
- 1997** • First to offer the convenience of ticketless travel for domestic flights on MAS through MAS Electronic Ticketing (MASET).
 - Maybank acquires a 60% stake in PNB-Republic Bank of the Philippines, and renames it Maybank Philippines Inc.
- 2000** • First to introduce View & Pay service in Malaysia using credit card and direct debit via Internet with Mesiniaga Bhd.
 - First in Malaysia and Southeast Asia to offer common ATM and over the-counter services in Malaysia, Singapore, Brunei and the Philippines.
 - First Malaysian bank to open a branch in Shanghai, People's Republic of China.
 - Maybank launches Maybank2u.com in June, making it the first bank in Malaysia to introduce Internet banking services.
 - Maybank acquires Pacific Bank Bhd and Phileo Allied Bank Bhd. In 2001, they were merged into Maybank's operations.
- 2001** • Maybank and Fortis International NV, one of the largest providers of integrated financial services in Europe, collaborate to set up Mayban Fortis Holdings Bhd in a 70:30 partnership.
 - Maybank Tower, the new headquarters of Maybank Singapore, is officially opened.
 - Deputy Prime Minister Dato' Seri Abdullah Ahmad Badawi launches Dataran Maybank in Kuala Lumpur.
- 2002** • Mayban Takaful commences operations, making it the first Takaful company owned by a conventional bank in Malaysia.
- 2003** • First to launch an Internet banking kiosk, in Malaysia, called Maybank2u.com Internet Kiosk.
 - Maybank officially launches its Bahrain branch, the first Malaysian bank to operate there.
- 2004** • First local bank to introduce e-Dividend via Maybank2e, a comprehensive dividend payment system through the Bank's enterprise cash management system, Maybank2e.net.
 - The entire operations and business of Mayban Finance Bhd is vested into Maybank.

History, Innovation & Leadership

We are undertaking a **journey of fundamental and positive change, to create more value.**

2005-2009

- 2005**
 - Acquisition of Malaysia National Insurance Bhd, Malaysia's largest national insurer and its subsidiary, Takaful Nasional Sdn Bhd, Malaysia's premier Takaful provider.
- 2006**
 - First to offer online mobile banking via SMS followed by M2U Mobile Services using GPRS/3G phones in 2006.
 - Maybank becomes the sole issuer and manager of the American Express charge card and merchant acquiring businesses in Malaysia.
 - First Malaysian bank to provide over-the-counter cash withdrawal services in its offices in Malaysia, Singapore, Brunei Darussalam and the Philippines, called Region Link.
 - Maybank began title sponsorship of the Maybank Malaysian Golf Open for a five year period. This sponsorship was later renewed for another five years beginning 2011.
- 2007**
 - First to introduce the structured commodity financing solution for business customers.
 - First to launch complete mobile money service in Malaysia with Maxis.
 - Maybank Group launches Etiqa, the new brand name for its conventional and takaful businesses under Mayban Fortis Holdings.
- 2008**
 - First to launch Malaysia's dual purpose Bankcard in partnership with Visa International in 2008.
 - Malaysia's Most Valuable Brand in 2007 & 2008.
 - Maybank establishes its Islamic banking subsidiary, Maybank Islamic Berhad.
 - Maybank acquires stakes in PT Bank Internasional Indonesia, An Binh Bank of Vietnam and MCB Bank Ltd of Pakistan.
- 2009**
 - First to launch online facility for making additional investments in ASB units with PNB.
 - Maybank launches the country's first wireless (mobile) payment terminal facility to accept credit or debit payment at the point of delivery with Pizza Hut.
 - Partnered with Maxis, Nokia, Touch n Go and Visa, to launch the world's first, contactless mobile payments using near field communications (NFC) via Nokia phones.

2009-2011

- 2009**
 - Maybank and Permodalan Nasional Berhad jointly launch Malaysia's first-ever service for making additional investments in ASB units via Internet banking.
 - Maybank successfully completes a RM6 billion rights issue – the largest in Malaysian corporate history.
- 2010**
 - First public listed company on Bursa Malaysia to announce a dividend reinvestment plan.
 - First Malaysian bank to achieve more than USD100 billion in total asset size and USD1 billion in profit after tax.
 - First to launch disabled friendly banking branches for wheelchair bound users nationwide.
 - Maybank celebrates its 50th anniversary.
 - Launches TradeConnex, first local bank in Malaysia to offer a comprehensive suite of conventional trade finance products online.
 - Maybank Islamic launches Waqf, the first structured community giving programme for customers by a financial institution in Malaysia.
 - Maybank Singapore launches the first Islamic financing package for SMEs in Singapore.
 - Launches Pantai American Express Credit Card, Malaysia and Asia's first co-brand credit card with a healthcare service provider.
 - PT Bank Maybank Indocorp is converted to a full-fledged Islamic bank and renamed Maybank Syariah Indonesia.
 - Maybank Foundation is established with an initial RM50 million allocation, to spearhead the Group's Corporate Responsibility initiatives in the region.
- 2011**
 - First Malaysian bank to launch an "Overseas Mortgage Loan Scheme", offering Malaysians a Ringgit mortgage loan facility for property in London.
 - Acquisition of Kim Eng Holdings Ltd, a Singapore-listed investment banking group with a strong regional platform.
 - Launches a strategic partnership via Shared Banking Services with Pos Malaysia Berhad, providing selected Maybank services at more than 400 Pos Malaysia outlets nationwide.
 - First in Malaysia to launch "Maybank 2 Cards" which provides two credit cards together to a card member with only one sign-up.
 - The first Qualifying Full Bank in Singapore to launch a Platinum Debit Card with the NETS FlashPay feature.
 - First Malaysian bank to launch eCustody, an electronic, front-end, internet-based platform offering institutional clients the flexibility of online management of their custody accounts with the Group.
 - Unveils a refreshed corporate identity which is driven by its mission to "Humanise Financial Services Across Asia."

History, Innovation & Leadership

2012-2013

- 2012**
- Maybank becomes the first local bank to simultaneously sign agreements with four banks from Myanmar to introduce Maybank Money Express (MME) remittance service to the country.
 - Maybank reaffirms its long term commitment to Cambodia with the local incorporation of its operations there.
 - Maybank Foundation expands its local scholarship programme to include, for the first time, scholarships from pre-university level. The Foundation awarded full scholarships to 19 deserving students at top public and private local universities.
 - Maybank expands its network in China with a new branch in Beijing to boost its Greater China operations.
 - The Prime Minister of Malaysia officially opens Maybank's first branch in Laos, which completes the Group's footprint in all 10 ASEAN nations.
 - Maybank Singapore executes the first Islamic Profit Rate Swap on the back of a syndicated Islamic loan, establishing its capability in Islamic hedging solutions.
 - Malaysia's Most Valuable Brand.
 - Maybank announces the successful completion of a bookbuilding exercise in relation to its private placement, raising approximately RM3.66 billion (USD1.2 billion) at a narrow discount to the market price. The private placement, ranked as the largest in Malaysia's corporate history, is well received by both domestic and foreign institutional investors.
 - Maybank Philippines Inc. launches the Maybank Credit Card in the Philippines.
 - Maybank Philippines Inc. announces the move of its offices to the new Maybank Corporate Centre in Bonifacio Global City in Taguig.
 - The first bank in Singapore to introduce the Maybank Smart TV App, leveraging on the full capabilities of the Samsung Smart TV to create a truly innovative online service and engagement channel for customers and non-customers.
 - Maybank launches its enhanced Regional Cash Management platform, delivered through its state-of-the-art web-based Maybank2E platform in Singapore to tap into Asia's fast growing cash management market.
 - Maybank launches its internet banking service, Maybank2u, in Cambodia, making this award-winning service available to customers in the country.
 - Maybank expands its network in Cambodia with the opening of its 12th branch in the country, located at the Phnom Penh Special Economic Zone.
- 2013**
- Maybank is the first ASEAN bank to adopt Microsoft's Windows 8 platform for its corporate mobile banking application, Maybank2E-Regional Cash.
 - Maybank launches its first investment-linked plan, Luxury Edition, a single premium closed-ended investment-linked insurance plan in Malaysia to offer a combination of insurance protection and investment for luxury goods market.
 - Maybank launches Maybank2u Pay, another first by a bank in Malaysia. Maybank2u Pay is a payment gateway to facilitate purchases at blog shops, offering not only fast and safe transactions, but also a convenient and reliable online shopping experience.
 - Maybank expands its successful co-brand partnership with Manchester United (MU), bringing to the market the "Maybankard Visa Infinite Manchester United" card, the first ever co-brand Manchester United card in the world targeted at the niche high net worth segment.

2013-2014

- Maybank expands its Overseas Mortgage Loan Scheme (OMLS) to include purchases of residential properties in three new markets – namely Sydney, Perth and Singapore. Malaysian investors can now enjoy the convenience of financing their property purchases there in Ringgit. Maybank is the first Bank in Malaysia to introduce the OMLS.
 - The Prime Minister of Malaysia, Dato' Sri Mohd Najib bin Tun Haji Abdul Razak, officiates the launch of Maybank Islamic Asset Management at the World Islamic Economic Forum in London.
- 2014**
- Launches cardless withdrawal service via ATMs - bringing to the market Malaysia's first service where cash withdrawals can be made without an ATM card.
 - Establishes the first childcare centre in Malaysia named 'Maybank Tiger Cubs Childcare Centre', to provide drop-in emergency childcare facilities or backup childcare services for children of employees.
 - The first and only Malaysian founded organisation to be included in the Towers Watson Global High Performing Company Norm, which serves as an internationally recognised benchmark for high performing organisations.
 - First bank to offer customers across China trade financing in Malaysian Ringgit (RM), enabling them to enjoy the convenience of settling cross-border trade transactions with their Malaysian counterparts directly in RM.
 - Credit Guarantee Corporation Malaysia Berhad (CGC) and Maybank seal a new Portfolio Guarantee agreement, the first of its kind and the largest in the country, reflecting their joint commitment to enhance access to financing for all levels of small and medium enterprises.
 - Expands into the deferred annuity market through its 'Smart Retirement Xtra' Plan, the first-ever deferred annuity insurance plan in Malaysia made available through the Bancassurance channel.
 - Introduces new Maybank Visa Platinum Debit card – the first Visa Debit Platinum card enabled with Visa payWave in Malaysia.
 - Launches an inaugural TOKYO PRO-BOND Market listed transaction, raising JPY31.1 billion (equivalent to circa USD305 million) with a three year tenor, the first Pro-Bond issued out of the issuer's USD5 billion Multi-currency MTN programme.
 - Introduces M2U Pay 'Snap&Sell', a first of its kind innovative mobile application that enable individuals the convenience of selling their products anywhere and at any time on social media platforms.
 - First to introduce Visa Signature credit card that offers both cash back on a daily basis as well as flexibility to convert Treats points into cash.
 - Ranks as one of the Top 3 companies in Malaysia and Top 100 companies in Asia with the highest sustainability performance by Channel NewsAsia and is the first of its kind in Asia.
 - Launches myTrade2Cash, a comprehensive trade financing platform and the first of its kind in ASEAN that enables SMEs to conveniently apply for trade finance facilities from Maybank through DNeX's online platform.
 - Launches M2U Visa Direct in collaboration with Visa International, a first of its kind remittance service in Malaysia that offers an innovative alternative to send money to Visa card accounts of beneficiaries in over 200 countries.
 - Launches Maybank Visa payWave Micro Tag – a new and convenient way for payments riding on the Visa payWave technology and another first in the Malaysian market. This new service enables contactless payments to be effected simply through the Micro Tag electronic sticker linked to the Visa card, which is placed separately on a cardholder's personal belonging such as a wallet, phone or car key.

Strategic Business Units



Malayan Banking Berhad is the holding company and listed entity for the Maybank Group with branches in Malaysia, Singapore and other international financial centres such as London, New York, Hong Kong and Bahrain.

Maybank's key overseas subsidiaries are PT Bank Internasional Indonesia Tbk, Maybank Philippines Incorporated, Maybank (Cambodia) Plc, Maybank (PNG) Ltd in Papua New Guinea and Maybank International (L) Ltd in the offshore centre of Labuan.

The major operating subsidiaries are Maybank Islamic Berhad, Maybank Investment Bank Berhad, Maybank Kim Eng Holdings Limited and Etiqa Insurance Berhad. Maybank has associate companies in Pakistan (through 20%-owned MCB Bank) and in Vietnam (through 20%-owned An Binh Bank).



Group Corporate Structure, pg. 27

ISLAMIC BANKING



Maybank Islamic Berhad

Maybank Islamic Berhad is Maybank Group's wholly-owned, full-fledged licensed Islamic bank. It is the leading provider of Islamic financial products and services in ASEAN. Maybank Islamic leverages on the Group's infrastructure and network to offer end-to-end Shariah compliant financial solutions. Its portfolio of diversified products and services are available through a network of over 400 Maybank branches in Malaysia, as well as in Indonesia, Singapore, Hong Kong, London and Bahrain. It continues to be the domestic leader in overall market share for financing and deposits in 2014.



Maybank Syariah Indonesia

PT Bank Maybank Syariah Indonesia (Maybank Syariah) was established from the conversion of PT Bank Maybank Indocorp into an Islamic (syariah) commercial banking entity in 2010. Maybank Syariah aims to be a leading and preferred Shariah financial service provider in Indonesia and the region. Its business strategy focuses on corporate banking as well as advisory services.

The corporate and investment banking services mainly deal with bilateral, syndication and club deal financing for local and multinational corporations, particularly Indonesian and Malaysian entities, while the treasury services focuses on money market operations and foreign exchange trading covering the front office dealing functions as well as backroom settlement and support services.

INVESTMENT BANKING



Maybank Investment Banking Berhad

Maybank Investment Bank Berhad is a wholly-owned subsidiary of Maybank. Maybank IB is the Malaysian investment banking operation of Maybank Kim Eng. It offers a complete range of investment banking products and solutions including corporate finance and advisory, strategic advisory, equity markets, stock broking, debt markets, derivatives and research.



Maybank Kim Eng Holdings Limited

Maybank Kim Eng Holdings Limited is a wholly-owned subsidiary of Maybank. Maybank Kim Eng comprises businesses stretching around the globe with offices in Singapore, Hong Kong, Thailand, Indonesia, the Philippines, India, Vietnam, Great Britain and the United States of America. It provides services in corporate finance, debt markets, equity capital markets, derivatives, retail and institutional securities broking and research.

Strategic Business Units

INSURANCE



Insurance & Takaful

Etiqua

Etiqua is the brand for Maybank Group's Insurance and Takaful businesses, which offer all types and classes of Life and General conventional insurance policies as well as Family and General Takaful plans via our multi distribution channels. The conventional insurance are underwritten by Etiqa Insurance Berhad whilst the takaful coverage are provided by Etiqa Takaful Berhad. Takaful is an arrangement based on mutual assistance under which takaful participants agree to contribute to a common fund providing for mutual financial benefits payable to the takaful participants or their beneficiaries on the occurrence of pre-agreed events.

Etiqua features a strong agency force comprising over 15,000 agents, 31 branches throughout Malaysia, a wide Bancassurance distribution network with more than 400 Maybank branches and also third party banks; as well as co-operatives and brokers. Etiqa is one of the pioneers for direct sales through the internet with Motortakaful.com/Maybank2u online services.

ASSET MANAGEMENT



Maybank Group Asset Management Berhad

Maybank Asset Management Group ("Maybank AM Group") is one of the pioneers in the local asset management industry with over 30 years of experience. It comprises a holding company, Maybank Asset Management Group Berhad and six subsidiaries in four key ASEAN markets namely Malaysia, Singapore, Indonesia and Thailand. The subsidiaries are Maybank Asset Management Sdn Bhd, Maybank Asset Management Singapore Pte. Ltd., PT Maybank GMT Asset Management, Maybank Asset Management Thailand Co, Ltd, Maybank Islamic Asset Management Sdn. Bhd. and Maybank Private Equity Sdn. Bhd.

These entities provide a diverse range of Asian focused investment solutions for all types of investors such as corporations, institutions, pension funds, insurance, takaful companies and individual clients. The fund portfolio management services cater to products ranging from equity, fixed income to money market instruments through direct mandates, unit trust and wholesale funds. Maybank AM Group's asset under management stood at RM15.2 billion as at 31 December 2014, with assets comprising of 57% conventional and 43% Shariah-compliant.

INTERNATIONAL OPERATIONS



Maybank Singapore

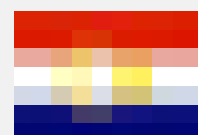
Maybank Singapore is a Qualifying Full Bank (QFB) with an approximate net asset size of SGD57 billion and staff strength of over 1,800. We have established significant presence in the retail and wholesale banking markets over the 5 decades of our history here. Today, we lead the market in providing customers with alternative financial solutions in the form of the widest suite of Islamic Banking products and services.

Our network of 27 service locations in Singapore is one of the largest among foreign banks. As part of the atm⁵ - Singapore's only shared ATM network among 7 participating QFBs, we offer customers a combined reach of more than 200 ATMs, island-wide.



PT Bank Internasional Indonesia Tbk

PT Bank Internasional Indonesia Tbk (BII) is a subsidiary of Maybank. It is the ninth largest commercial bank by assets and is listed on the Indonesia Stock Exchange (Ticker: BNII). The Bank provides a full range of financial services for business, retail and global banking customers. As of 31 December 2014, BII's network comprises 428 branches, including Syariah branches, two overseas branches in Mumbai and Mauritius and 1,530 ATMs including Cash Deposit Machines (CDMs). BII has total customer deposits of Rp102.5 trillion and Rp143.4 trillion in assets.



Maybank International (L) Ltd and Maybank International Labuan Branch

Maybank International Labuan Branch was setup in 2013, as an offshore branch. This is designated as the Group's Centre of Excellence for foreign currency credit and provides international banking services including foreign currency deposits and loans, trade financing, treasury services and Islamic banking solutions. This is in addition to Maybank International (L) Ltd which was incorporated in 1990 as a wholly-owned subsidiary of Maybank Group.

Strategic Business Units



Maybank Greater China

Maybank Greater China comprises our presence in Hong Kong, Shanghai, Beijing and more recently Kunming. It provides wholesale banking and investment banking services to commercial and corporate clients in Hong Kong and China, and specialises in cross-border solutions to facilitate flows between Greater China and ASEAN.



Maybank Philippines Incorporated

Maybank Philippines Incorporated (MPI) is a full-service commercial bank providing both retail and wholesale banking services, offering a wide array of financial solutions geared towards the consumer market and selected segments of top-tier corporations in the Philippines. MPI is also involved in treasury operations, with an emphasis on money market operations and foreign exchange trading. MPI operates an extensive network of 79 branches nationwide.



Maybank Indochina Cluster

Maybank Indochina comprises our subsidiary in Cambodia, full fledge branches in Vietnam and Laos, and a representative office in Myanmar. We offer wholesale banking services to our commercial and corporate segments across our Indochina presence, and provide retail banking services in Cambodia and Laos.



Maybank (Cambodia) Plc

In April 2012, Maybank was locally incorporated to become Maybank (Cambodia) Plc., reflecting our long-term commitment to Cambodia and in line with our standing as a regional bank. It provides a full range of banking services for the consumer, SME and commercial and corporate segments through 21 branches across the nation.

ASSOCIATES



MCB Bank Ltd

MCB Bank is a 20%-owned associate company of Maybank. As a leading bank in Pakistan with more than 60 years of experience, MCB has played a pivotal role in representing the country on global platforms with a presence in Sri Lanka, Dubai, Bahrain, Azerbaijan and Hong Kong. It serves through a network of 1,242 branches including 27 Islamic banking branches within Pakistan and 9 branches outside the country. MCB has a large deposit base of Rs676 billion and total assets of Rs941 billion.



An Binh Bank

An Binh Bank is a 20%-owned associate company of Maybank. Founded in May 1993, An Binh Bank has transformed over the years from a rural bank to an urban bank offering a full range of commercial banking products and services. With 20 years under its belt, An Binh Bank has gained a firm foothold in Vietnam's banking industry with a network of over 146 branches and sub-branch offices located across 29 provinces nationwide.



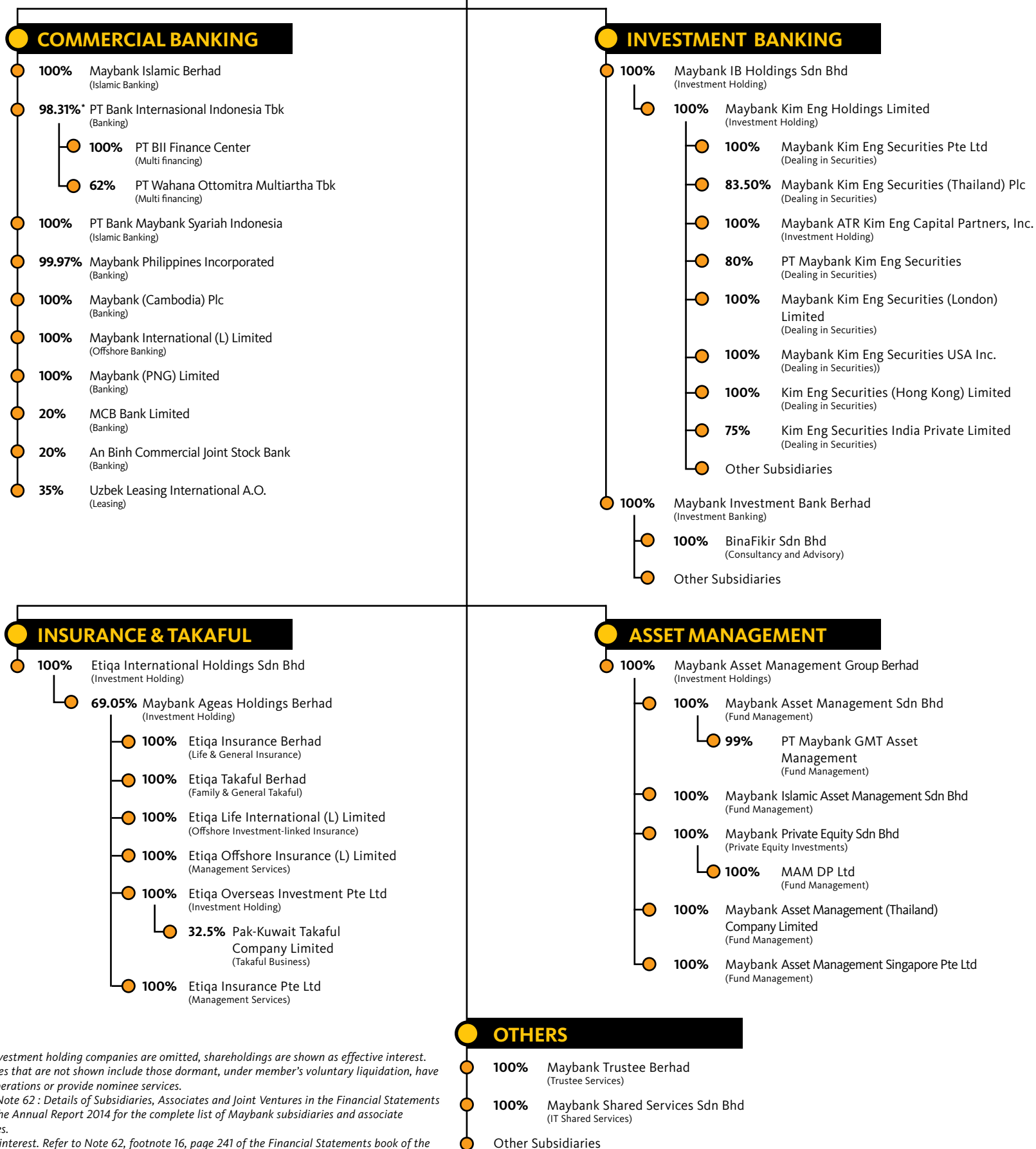
Visit www.maybank.com/worldwide for more information.

Group Corporate Structure

as at 31 January 2015



MALAYAN BANKING BERHAD

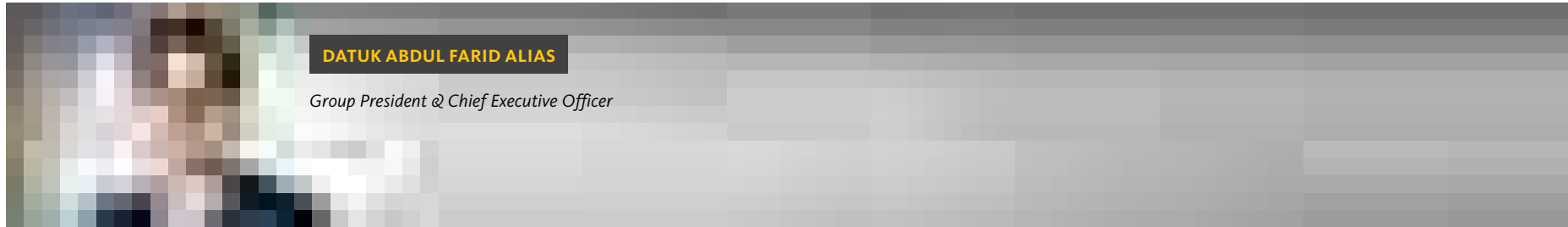


Notes:

- Where investment holding companies are omitted, shareholdings are shown as effective interest.
- Companies that are not shown include those dormant, under member's voluntary liquidation, have ceased operations or provide nominee services.
- Refer to Note 62 : Details of Subsidiaries, Associates and Joint Ventures in the Financial Statements book of the Annual Report 2014 for the complete list of Maybank subsidiaries and associate companies.

* Effective interest. Refer to Note 62, footnote 16, page 241 of the Financial Statements book of the Annual Report 2014.

Group Organisation Structure



DATUK ABDUL FARID ALIAS

Group President @ Chief Executive Officer

BUSINESS

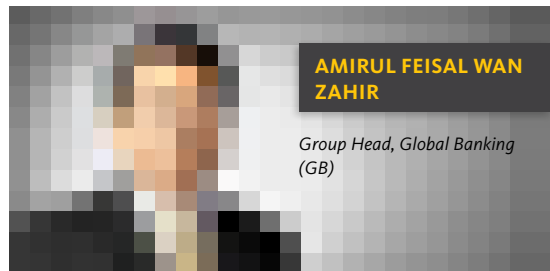
FUNCTION



DATUK LIM HONG TAT

*Group Head, Community
Financial Services
Chief Executive Officer (CEO),
Maybank Singapore*

Responsible for driving the strategy, growth and performance of the CFS businesses which covers consumer, business banking and SME segments, as well as the shared sales and distribution network for the key markets globally. By working with respective country teams, the core function of his regional team is to drive better cross-border synergies of the CFS businesses in the areas of wealth management, high net-worth and affluent banking, card businesses, business banking, and SMEs as well as via other cross-border initiatives such as sharing of best practices, talent deployment as well as leveraging on common investments.



AMIRUL FEISAL WAN ZAHIR

*Group Head, Global Banking
(GB)*

Responsible for the overall strategy, growth and performance of the Global Banking (GB) businesses comprising investment banking, corporate banking, global markets, transaction banking, asset management and the client coverage teams who play the role of a single point of contact for our corporate and institutional clients. Also accountable for successful execution of GB strategic initiatives and business transformation including driving the GB business across the region through dedicated local in-country GB Head in key markets together with local in-country client coverage and product heads. GB also comprises the finance, strategy, legal, risk management and IT functions supporting the client coverage and the respective line of businesses.



**MOHAMED RAFIQUE
MERICAN BIN MOHD
WAHIDUDDIN
MERICAN**

*Group Chief Financial
Officer*

Responsible for managing and executing the strategy for the finance function across the Group. His teams are positioned as regional business partners, overseeing seven functional pillars, namely Financial Control, Corporate Treasury, Tax, Performance Reporting & Investor Relations, Strategic Procurement, Finance Strategy and Finance Operations. Also provides direct support to business segments in the Maybank Group through business finance and country-level finance teams. Group Finance also provides subject matter expertise in capital management, corporate finance, corporate remedial management, tax and MIS (Management Information Systems).



MUZAFFAR HISHAM

*Group Head, Islamic Banking
Chief Executive Officer
(CEO), Maybank Islamic
Berhad*

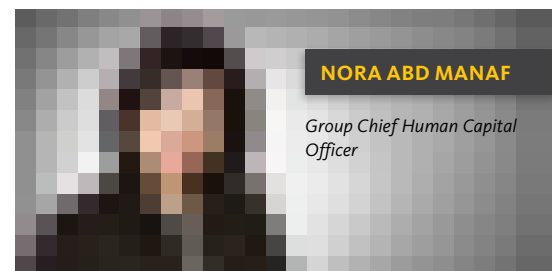
Responsible for managing and setting the key strategies for the Group's Islamic banking business, and overseeing the divisions of product management, global markets, business development, Shariah management, strategic management as well as risk management. Core responsibilities also include formulating business strategies, monitoring financial and business performance as well as implementing policies and frameworks and ensuring the execution of the Islamic banking business across the Group is Shariah compliant. Muzaffar Hisham is also responsible for driving the "Islamic First" strategy across the Group and in building the Maybank Group Islamic Banking (MGIB) to be the leading global Islamic financial institution.



KAMALUDIN AHMAD

*Group Head, Insurance @
Takaful Chief Executive Officer
(CEO), Maybank Ageas
Holdings Bhd (MAHB)*

Responsible for driving and managing the overall strategy, profitability and growth of the Group's Insurance and Takaful business in Malaysia and Singapore. Aside from managing the life/family and general businesses, his teams also oversee the investment, commercial, corporate planning, risk management and IT decisions pertaining to the Insurance & Takaful operations. The core responsibilities of his teams are aligned towards achieving the Etiqa aspirations. These include strengthening distribution footprint, growing profitability via organic growth and regional expansion, strengthening Takaful leadership position and making Etiqa as a preferred brand among all Malaysians.



NORA ABD MANAF

*Group Chief Human Capital
Officer*

Responsible for the development and implementation of all people aspects in the Maybank Group. She is responsible for developing people strategies and policies via Maybank's Human Capital Centre of Expertise that are applicable and implemented Group-wide, across the various businesses and countries. The effectiveness of these strategies and policies are also her responsibility. Her key focus and objectives for FY2015 is to deliver the Group's vision, strengthen high-performance culture, solidifying the organisation's position as leading employer of choice and ensuring Maybank is future-ready as it begins its second phase of transformation towards 2020.



**MICHAEL FOONG
SEONG YEW**

*Group Chief Strategy Officer
Office of the Group President
& CEO*

Responsible for managing the Group's transformation programme across the region and developing the Group's long-term strategies. He leads the Office of the Group President and CEO, in which the teams oversee the development and propagation of the Group's strategic objectives. They also drive productivity and cost management improvement programmes while overseeing multiple projects to deliver new capabilities and expansions into new geographies. In addition, elevating the Maybank brand as well as positioning the Group with external stakeholders are focus areas. The Corporate Development and Innovation team oversees the Group Innovation agenda to propel Maybank to become known as a leading innovative bank.

Group Organisation Structure

COUNTRY

**DR JOHN LEE
HIN HOCK**

Group Chief Risk Officer

Responsible for the Group's risk management, including credit and compliance. His team provides oversight of the Group's risk management, credits and compliance through establishing the Group's risk strategies, frameworks and policies, and independently assessing and monitoring all the risks faced. Group Risk is committed to being a business partner and ensure value creation to support the Group's aspirations.

DATUK LIM HONG TAT

*Chief Executive Officer (CEO),
Maybank Singapore*

Responsible for driving the overall profitability and growth of Maybank Group's operations in Singapore. By working closely with other Maybank Group entities in Singapore – Maybank Kim Eng and Etiqa Insurance, the core responsibilities of his team include strengthening the Group's franchise in Singapore by optimising synergies, leveraging on business opportunities, and developing new market segments to drive growth strategy which is in line with the Country vision to be the leading financial solution provider, providing a holistic suite of financial services to our customers in a seamless manner.

POLLIE SIM

*Chief Executive Officer (CEO),
International*

Responsible for strategising, leading and transforming the Group's international operations covering 14 countries excluding Singapore and Indonesia. The key responsibilities of her team are to build greater synergy and accelerate profitability of the Maybank franchise across the international landscape for long term growth, as well as to establish the Bank as a regional financial services leader.

GEOFF STECYK

*Group Chief Technology
Officer*

Responsible for directing and driving Maybank Group's technology initiatives to support the Group's long-term strategic objectives. He is focused on using technology as a competitive advantage to build a differentiated regional strategic capability for the Group. His team oversees the development and running of technology applications and infrastructure across all business units and countries in which the Maybank Group operates. The core responsibilities of his team includes delivery of project implementation, solution architecting and system design, code development and testing and operational support services. Other responsibilities include the definition of technology standards and frameworks, governing the Group's architecture principles and ensuring compliance of the Group's technology solutions with national and international security standards.

TASWIN ZAKARIA

*President Director
Bank Internasional
Indonesia*

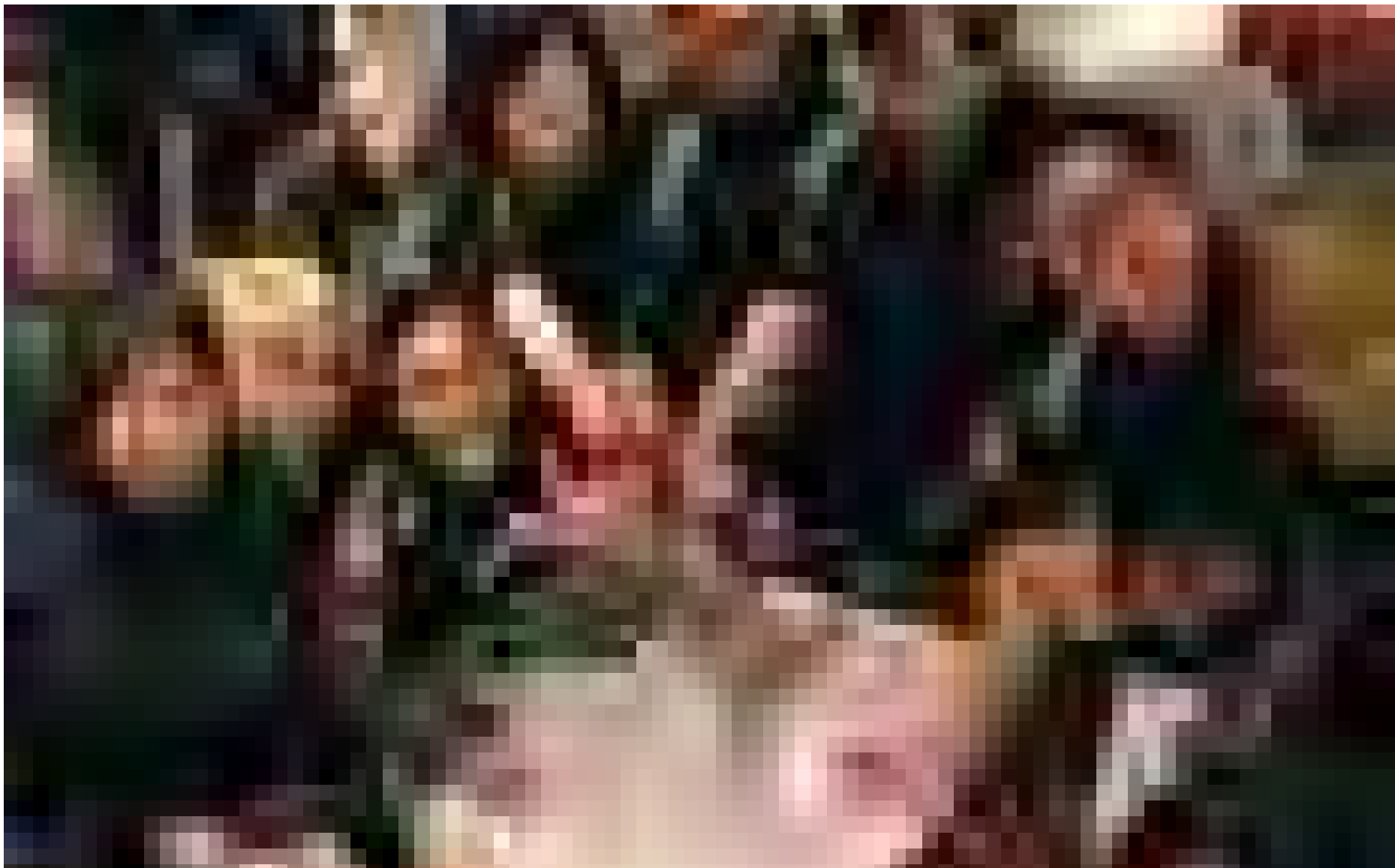
Responsible for the overall business performance and growth of BII. His teams oversee the running of BII's operation, which not only include the banking services such as retail, business and global banking but all other aspects including risk management, finance, human capital, operations & IT, legal and compliance. He is also responsible for leveraging on the strengths of Maybank Group to capture a larger slice of the market share and at the same time strengthening the Group's operation in Indonesia.

JEROME HON

*Group Chief Operations
Officer*

Responsible for overseeing the Group's overall internal operations infrastructure to ensure service integration and effectiveness. His teams consist of Payments & Self Service Terminals, Trade Operation Centre, Transformation & Project Management Office, Group Collateral Management System, Credit Administration, Treasury Operations and Property, Security & Valuations. The core responsibilities of his teams include developing and enhancing processes to support all banking transactions, and ensuring the smooth daily operations of these functions.

Group Service Quality Management



Maybank Group Service Quality Management (GSQM) is expanding its focus from Service Quality to Customer Experience. With a strong service foundation in place, we aim to elevate our interactions with customers from merely meeting and fulfilling needs to building loyalty-based relationships via positive end-to-end interactions with the Maybank brand as we move towards becoming a truly customer-centric organisation.

GSQM was introduced in 2010 to centralise service units and streamline customer service initiatives across the Group. It initiated the bank's service manifesto of Serve from your HEART – a promise to consistently serve customers with Humility, Efficiency, Appreciation, Respect and Trust.

From 2010 to 2014, GSQM spearheaded a range of transformation initiatives, projects and campaigns to drive consistency and deliver on the brand promise we make to our customers by streamlining customer service strategies and enhancing operational excellence.

GSQM's main areas of focus: complaint management, product knowledge, Voice of Customer and waiting time.

Group Service Quality Management

REVIEW OF 2014

CUSTOMER FEEDBACK

Feedback captured via Voice of Customer throughout the years called for improvements in our product knowledge and our need for customer focus across various customer segments. Our accelerated transformation journey also called for the introduction of a regional complaints handling framework and improving our current processes.

COMPLAINTS HANDLING

Voice of Customer from previous years' surveys indicated that one of our major pain points was our management of complaints. Although we have significantly moved the needle in this area, we continue to invest in our complaints handling framework. Complaints received are not only viewed as avenues for service recovery, but also as valuable customer insights that help to form new and innovative products and services that are synonymous with the Maybank brand.

In 2014, the Malaysian Productivity Council (MPC) released its results of its Customer Satisfaction Index (CSI) among 9 banks that belong to Association of Banks Malaysia (ABM). The volume of complaints lodged by customers reduced from 25% in 2012 to 18% in 2013 with 48% of respondents stating that their complaints were very well handled. This is proof of our commitment to address customers' concerns and gives them the reassurance that we are committed to consistently meet their expectations.

PRODUCT KNOWLEDGE

Maybank staff across all levels are guided by the Group's mission to humanise financial services. Proactive measures are taken to equip staff with skills required to effectively engage customers and provide them with best possible financial solutions to meet their needs and preferences.

Guided scripts and visual reminders are advocated to remind staff to adopt a 'Never Say No' approach to all internal and external customers. Positive verbal and body language help to nurture customer confidence and loyalty in the Maybank brand. This measure is complemented by the emphasis on gaining and retaining product knowledge via quarterly assessments. The active participation of more than 22,000 front liners and support staff in the 2014 assessment saw a 2% improvement from previous year's results. In a recent internal survey conducted, more than 50% of branch leaders felt that the assessments contributed to improvements in problem solving, customer engagement and sales at their branches.

TRAIN THE TRAINER WORKSHOPS

In Maybank, we believe that our staff are our greatest asset. We are committed to developing and maintaining exemplary service behaviours at our front lines. Almost 600 Service Ambassadors attended Train the Trainer workshops held nationwide to help them internalise and advocate exemplary service behaviours and ethics at their respective touch points. Testimonials recorded from staff post-workshop include a heightened sense of teamwork, improved communication skills and higher confidence levels to deliver best in class customer experience.

PRODUCT AND SERVICE IMPROVEMENT

Growth is one of the Core Values embraced by all Maybank staff. We believe in constantly enhancing ourselves to ensure customer comfort and convenience. We recently engaged with industry experts to look into ways to improve our current processes. As a result, a high level end state customer experience was achieved for selected segments with the implementation of 22 quick wins. 14 quick wins are scheduled for completion in early 2015 to further accelerate our Customer Experience Journey transformation.

WAY FORWARD FOR 2015

In 2015, Group Service Quality Management (GSQM) repositions itself to Group Customer Experience Management (GCEM) to intensify our position as a truly customer centric organisation. GCEM plays an important role in driving our theme of 'Delivering the Vision'. We help to drive consistent best in class experience to all customers who come in contact with the Maybank brand. We aim to convert them into brand advocates through a range of customer-centric campaigns and initiatives for the year ahead. We are intensifying our strategic focus on the transformation of our people, processes and policies. This will ensure that we are aligned with our customer needs that we aim to deliver via quick wins and reduced operating costs. Our focus for 2015 includes standardisation of service standards and enhancement frameworks across our home markets to further strengthen our regional presence.



We seek to enable communities to
realise better opportunities...

'This is the daily work at a pottery kiln which
has brought higher income and contributed to
the economic stability of the society'
by **Nguyen Thanh Hai**
Maybank Photography Awards 2013
Street Photography



'The faces of the annual Chingay Parade held to celebrate the Chinese New Year. International performing art talents and groups are being invited every year to light up the celebrations.'
by **Wong Chek Poh**
Maybank Photography Awards 2013
Portraits Photography

...knowing in our hearts, that
growing communities will lead to the
growth of nations.

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EMPOWERING REGIONAL AMBITIONS

1990

Maybank established an offshore bank in Labuan International Offshore Financial Centre

2000

First Malaysian bank to open a branch in Shanghai, PRC



2010

Launched TradeConnex to offer a comprehensive suite of conventional trade finance products online

2011

First Malaysian bank to offer Malaysians a Ringgit mortgage loan facility for properties in London

2012

Signed agreements with 4 banks from Myanmar to introduce Maybank Money Express remittance service to the country

Strategy

MICHAEL FOONG

Group Chief Strategy Officer
Office of the Group President & CEO



2014 STRATEGIC PRIORITIES

In 2014, we delivered consistent performance through an elevated focus on growth areas, productivity improvements and enhanced cost management. These, along with other key endeavours have further reinforced the Group's solid foundation from which business opportunities in 2015 and beyond will be captured.

1	2	3	4
<p>REGIONALISATION</p>	<p>PRODUCTIVITY & EFFECTIVENESS</p>	<p>BUSINESS PORTFOLIO</p>	<p>YIELD</p>
<ul style="list-style-type: none"> Our Vision to be a regional financial services leader necessitates continuous strengthening and strategic expansion of our regional presence. In 2014, our branch reach in Philippines, Cambodia and Greater China was extended. Leveraging the Group's insurance expertise, our regional insurance footprint was extended with the launch of Etiqa in Singapore. We were also the only Malaysian bank to be awarded a foreign banking license in Myanmar. 	<ul style="list-style-type: none"> Our people and corporate culture remain key focus areas as we continue to enhance personal and team effectiveness through the Group Productivity Programme and process improvement efforts. In 2014, the revised Group Structure was operationalised while externally, we were recognised as a Global High Performing Company¹ & Malaysia's No.1 Graduate Employer². 	<ul style="list-style-type: none"> As we strategically expand our businesses regionally, we continue to identify opportunities within our existing business portfolio to streamline, optimise and simplify. In 2014, our sustained 'Islamic First' policy resulted in Islamic financing contributing an increased proportion to total loans portfolio. In addition, we also became the first bank to introduce RM Trade Financing in China. 	<ul style="list-style-type: none"> With the introduction of new capital and liquidity requirements by regulators, we have heightened the focus on capital and liquidity management to support overall profitability. In 2014, efforts to acquire higher quality assets, institutionalise risk-based pricing across key segments and sustain non-interest income growth were accelerated.

The Group's ability to successfully achieve its Strategic Priorities set out above is balanced on the sound management of its risks, balance sheet and capital.



Risks Management, pg. 188



Group Financial Review, pg. 86



Capital Management, pg. 94

¹ Towers Watson Global High Performing Company Norm
² 2014 Malaysia's 100 Leading Graduate Employers Awards

In 2014, we continued to focus on realising our strategic priorities by leveraging growth areas in key business segments and managing overall costs. In doing so, we made solid progress in delivering on our 2015 aspirations. Aided by the revised Group Structure, we are well positioned to further tap regional business opportunities for 2015 and beyond and to realise our vision of becoming a leading regional financial services group.

OUR VISION

is to become a regional leader in financial services through the realisation of our true potential across key Home Markets and beyond

- ✓ Our ASEAN roots and expanded Asian footprint provide a strong position to identify and capture regional business opportunities.
- ✓ Our comprehensive range of financial products and services coupled with a track record of over 54 years make us the ideal business partner for our customers across the world.

OUR MISSION

to humanise financial services

drives us and underpins our desire to strengthen our relationships with the communities we serve

- ✓ We focus on providing convenient access to financing.
- ✓ We are committed to offering fair terms and pricing.
- ✓ We advise our customers based on their needs.
- ✓ We are passionate about being at the heart of the community.

OUR FOCUS

remains on delivering sustainable stakeholder value

by leveraging on our high performance culture and revised Group Structure

- ✓ We have embarked on a transformation journey since 2008 to deliver greater efficiencies, productivity and synergies for elevated business performance.
- ✓ We strive to stay ahead of the competition to sustainably deliver stakeholder value.
- ✓ We have a successful track record in innovation and as a high-performance organisation.

Strategy

2015 STRATEGIC OBJECTIVES

DELIVERING ON OUR STRATEGY

We continue to progress steadily towards achieving the five objectives that guide our strategy.

5 Strategic Objectives	<p>Undisputed No.1 Retail Financial Services Provider In Malaysia by 2015</p>	<p>Leading ASEAN Wholesale Bank, eventually expanding to Middle East, China & India</p>	<p>Undisputed Insurance & Takaful Leader in Malaysia & Emerging Regional Player</p>	<p>Truly regional organisation, with ~40% of pre-tax profit derived from international operations by 2015</p>	<p>Global leader in Islamic Finance</p>	
	2014 Achievements	<ul style="list-style-type: none"> We are the most profitable retail bank in Malaysia with a PBT of RM4.3 billion. We outpaced Industry with robust growth in loans (+11%) and deposits (+7.9%). We occupied at least a Top 2 market share position for all key products. 	<ul style="list-style-type: none"> We maintained our domestic market share leadership positions for corporate lending, non-retail deposits and trade finance. We improved our regional league table positions for investment banking: <ul style="list-style-type: none"> > #1 in ASEAN Equity Capital Market > #2 in ASEAN Domestic Bond > #3 in Global Islamic Bond > #3 in ASEAN Syndicated Loans.¹ 	<ul style="list-style-type: none"> We maintained our leadership position in Takaful with market shares of 47.3% for General Takaful and 20.5% for Family Takaful. We maintained our leadership position in Bancassurance with 16.8% market share of Total New Business Premium for Life Insurance. We launched Etiqa Insurance Pte Ltd in Singapore and currently offer Life Insurance products by Etiqa through Maybank's Singapore branches. 	<ul style="list-style-type: none"> We have International businesses constituting 30.3%² of total Group PBT. We are the only ASEAN bank with a footprint in all 10 ASEAN countries and an expanded presence in China. We became the first ASEAN bank to establish a branch in Kunming, China and were the only Malaysian bank to be awarded a foreign banking license in Myanmar. 	<ul style="list-style-type: none"> We are the 3rd largest Islamic bank globally and the largest in ASEAN.³ We achieved a 5-year CAGR of 31% for assets, significantly outpacing the global Islamic industry CAGR of 11%.⁴ We are the leading universal financial services provider as recognised externally by The Banker and The Asset Triple A.
		Focus Moving Forward	<ul style="list-style-type: none"> Deepen segmentation play and unlock value from Operational Excellence initiatives. Execute digital strategy to further cement market leadership. 	<ul style="list-style-type: none"> Refine coverage model to deepen relationships and create value-added business propositions. Sharpen our regional execution capabilities to drive revenue growth. 	<ul style="list-style-type: none"> Investment-linked, retirement and endowment products. Continue regional expansion, leveraging on the Group's footprint. 	<ul style="list-style-type: none"> Raise productivity and profitability, whilst deepening our regional presence. Leverage our regional capabilities and extensive global network to capture cross-border flows. Accelerate fee income growth and return on capital.
<p>Community Financial Services, pg. 116</p>			<p>Global Banking, pg. 122</p>	<p>Insurance @ Takaful, pg. 144</p>	<p>Overseas Operations, pg. 134</p>	<p>Islamic Banking, pg. 150</p>

Notes:
 1. Source: Bookrunner
 2. Post-BII adjustment which excludes provisions made for two large corporate accounts. BII's normalised FY2014 PBT was IDR1, 690 billion.
 3. Source: The Banker, November 2014 issue
 4. Source: The Banker (Global CAGR)

The ASEAN Opportunities

Realising the potential for long term growth

As an ASEAN regional financial services group, Maybank is positioned to benefit from the long term growth of the ASEAN Economic Community (AEC) from 2015.

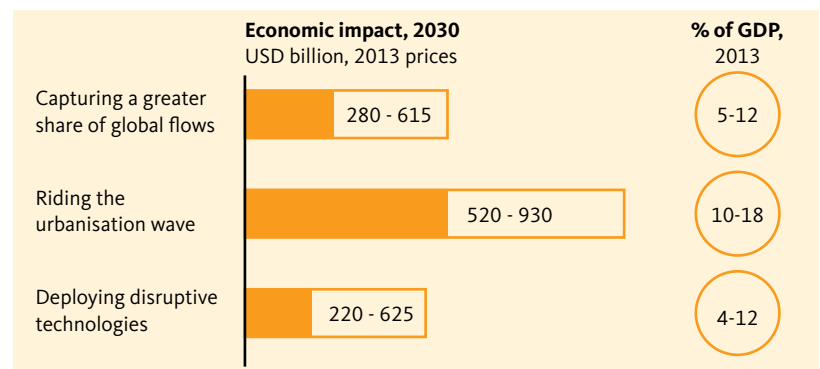
Our presence in all 10 ASEAN countries places us in a favourable position to support and benefit from the ASEAN growth story as we deliver innovative solutions to our clients. Doing business in ASEAN is our strength as we have the heritage, talent and connections to capture market opportunities. We list down some of the reasons we are excited about the growth opportunities in ASEAN.



McKinsey's Three Paths to Prosperity

McKinsey Global Institute (MGI) suggests three potential drivers of returns for ASEAN companies, governments and investors: namely, globalisation, urbanisation and the deployment of disruptive technologies. Each is already a force, but could further significantly add to growth.

MGI's Three Paths to Prosperity for South East Asia

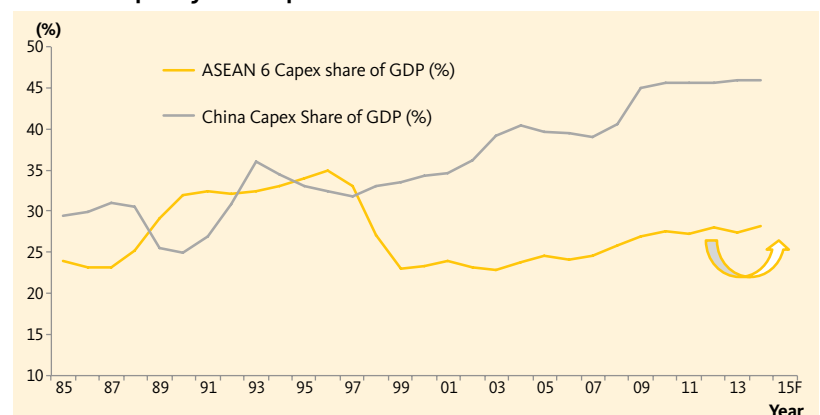


Source : MGI's November 2014 report: "South East Asia at the crossroads: Three Paths to Prosperity."

Capex Inflection Point

ASEAN's capital expenditure (capex) as a share of GDP has only been gradually increasing, meaning that capex is driving growth. There is potential for capex to accelerate as free trade kick starts new capital investment and ASEAN's accelerating capex cycle is in clear divergence of China's decelerating capex cycle.

ASEAN's Capex Cycle Compared to China's



Source : CEIC, Maybank Kim Eng Research.

The ASEAN Opportunities

Realising the potential for long term growth

Underleveraged balance sheets

The ability to fund capex relies on both favourable demographics and under-leveraged balance sheets. ASEAN is under-leveraged, particularly Indonesia, the Philippines and Vietnam. Both of ASEAN's capex and credit cycles have capacity to accelerate.

Debt to GDP by Sector, 2013

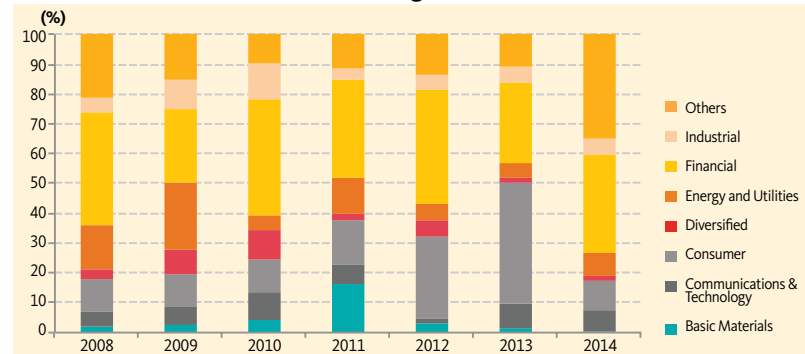
%	Total Private Sector Debt to GDP	Total Government Debt to GDP	Total Debt to GDP
Developed Markets			
Japan	168	243	411
US	160	105	264
Eurozone	164	93	257
Emerging Markets			
China	168	49	217
Indonesia	55	22	77
India	68	67	135
Cambodia	54	n/a	n/a
Malaysia	170	53	223
Philippines	44	53	97
Singapore	129	105	234
Thailand	181	32	213
Vietnam	110	49	159

Source: "Deleveraging? What Deleveraging?" by Luigi Buttiglione, Philip R. Lane, Lucrezia Reichlin and Vincent Reinhart, International Center for Monetary and Banking Studies, September 2014, CEIC, World Bank, Maybank Kim Eng Research

M&As are on the rise

Merger and Acquisitions (M&A) have risen in recent years in the lead up to the launch of the AEC. M&As are dominated particularly by non-cyclical sectors such as financial and consumer sectors. With financials arguably facing more regulatory scrutiny, the consumer segment is expected to continue to be a focus.

Consumer and Financials Dominate Regional M&A

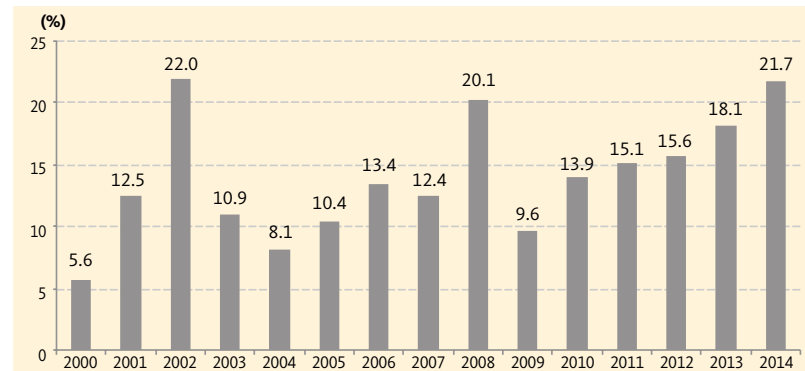


Source: Bloomberg, Maybank Kim Eng Research

Intra-Regional FDI share rising

The chart shows the investment share percentage of foreign direct investment (FDI) that stays within the ASEAN region. In recent years, there has been a steady rise and one-fifth of all FDI share is now inter-ASEAN.

Trend of Investment Share of Intra-ASEAN FDI

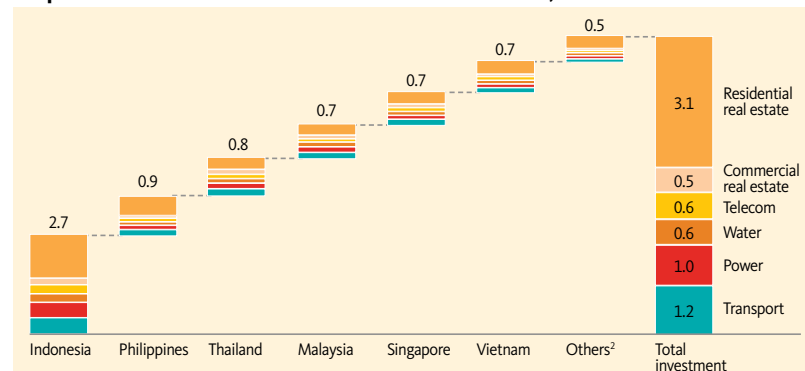


Source: ASEAN Secretariat, CEIC, Maybank Kim Eng Research

Increasing infrastructure needs

USD7 trillion will be needed by ASEAN economies infrastructure needs between 2014 and 2030, according to McKinsey Global Institute's (MGI) estimates. Given strong urbanisation and demographic trends, such spending will need to occur to prevent growth from being curtailed by infrastructure bottlenecks.

Required Infrastructure and Real Estate Investment, USD trillion



Source: McKinsey Global Institute analysis. Taken from "South East Asia at the crossroads: Three paths to prosperity" November 2014. Reproduced with permission by Maybank Kim Eng Research

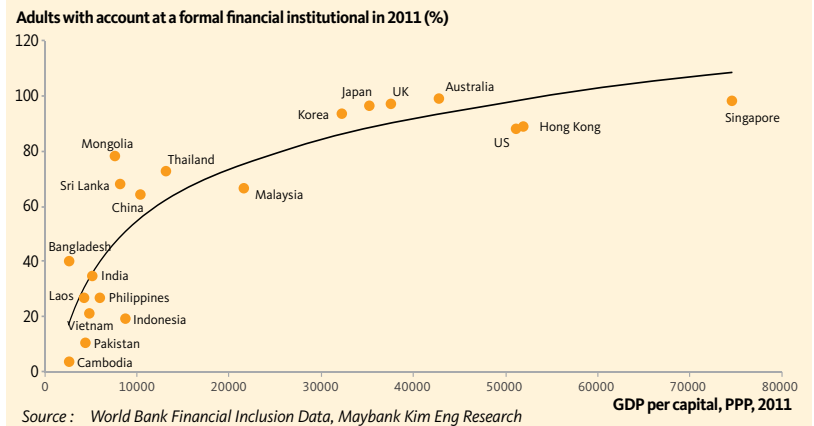
The ASEAN Opportunities

Realising the potential for long term growth

Potential for higher financial inclusion

Low levels of financial inclusion still exist in many parts of ASEAN. However, with savings profile change, advancement in technology and adoption of mobile banking, financial inclusion should improve. The potential appears greatest in Vietnam, Cambodia, Indonesia, Laos and even the Philippines.

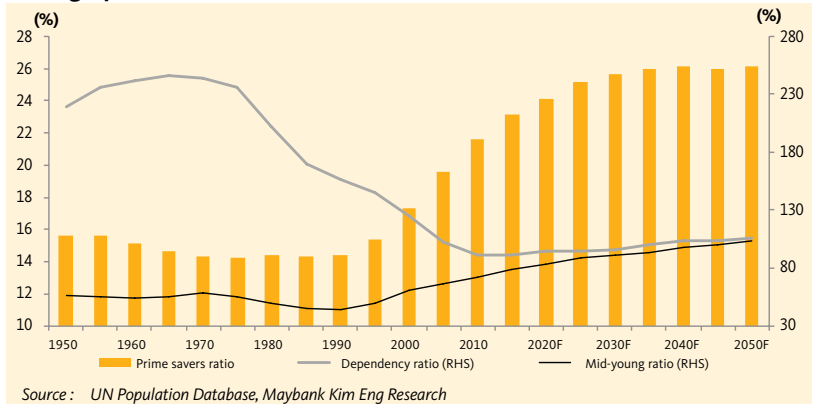
Formal Bank Accounts



Prime savers ratio rising

ASEAN's Prime Savers Ratio (those aged between 40-60 to the total population) is forecast to continue to rise. For 2010-30E, the rising trend of the Prime Savers and mid-young ratios in ASEAN economies has the potential to benefit from economic growth and financial market performance.

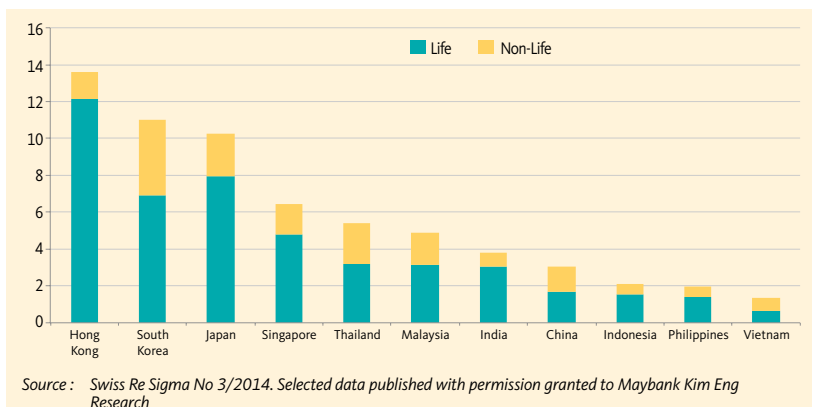
Demographics Trend in ASEAN



Potential for significant upside for insurance

The insurance industry remains under-developed in many ASEAN countries compared to the developed North Asia. As technology and markets deepen, the development of different products that mobilise savings suggests potential for significant upside to even the more developed of the ASEAN markets.

Insurance Penetration as a % of GDP



Islamic banking set to expand

ASEAN's Islamic finance industry is expected to double by 2018, growing from USD388 billion currently to reach USD770 billion by 2018. ASEAN currently makes up 19.4% of global market share of USD2 trillion global Islamic finance industry and is expected to reach 26% global share by 2018.

ASEAN's Sizeable Islamic Finance Industry

	Banking 1H 2014	Funds End-2014	Takaful 1H 2014	Sukuk End-2014	Total (in USD billions)
ASEAN	172.1	22.1	3.1	190.3	387.6
Asia	203.8	23.2	3.9	204.3	435.2
GCC	564.2	29.4	9.0	93.2	695.8

Source: KFH Research Limited and Malaysian International Islamic Financial Centre

Note:

Information courtesy of Maybank Kim Eng, extracted from the booklet Big Ideas: The Charts of ASEAN. Information on the Three Paths of Prosperity and data on ASEAN economies infrastructure is courtesy of McKinsey Global Institute (MGI). Insurance information is courtesy of Swiss Re. Islamic banking information is courtesy of KFH Research Limited and Malaysian International Islamic Financial Centre.

Key Performance Indicators

We track our performance against **12 key financial and operational metrics**, to assess our progress in achieving our strategic objectives and creation of shareholder value.

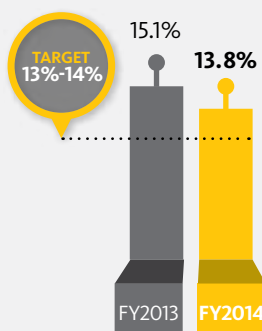
2014 Key Indicators

RETURN ON EQUITY (ROE)

Aim: To deliver a reasonable return while balancing the need of maintaining a healthy capital base. ROE is defined as profit attributable to shareholders over the average shareholders' equity (comprising share capital, retained earnings and other reserves) for the financial year.

Achievement: We met our revised target (from earlier target of 15%) which is a return consistent with maintaining profitability in a challenging environment while maintaining comfortable capital levels.

Initial Target:
15.0%
Revised Target:
13%-14%



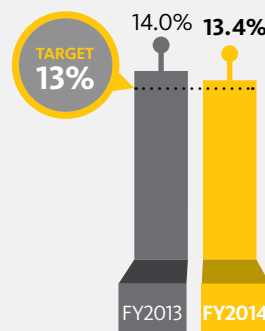
More on page 86

GROUP LOANS GROWTH

Aim: To grow our financing business across the Group, with a profitable and responsible approach.

Achievement: Group loans met the 13.0% target, driven by stronger loans growth from international markets, and positive growth momentum in Singapore and Malaysia.

2014 Target:
13.0%
Achievement:
13.4%



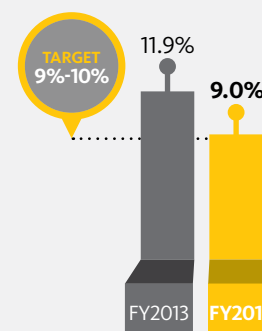
More on page 91

MALAYSIA LOANS GROWTH

Aim: To deliver financing growth in our domestic market that is slightly above industry growth.

Achievement: Domestic loans growth at 9% was just within our revised target of 9%-10% which exceeded industry growth of 8.7%.

Initial Target:
12.0%
Revised Target:
9%-10%
Industry Growth:
8.7%



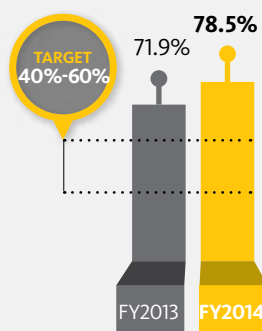
More on page 91

DIVIDEND PAYOUT RATIO

Aim: To provide a satisfactory return to shareholders with the 40%-60% dividend policy rate.

Achievement: Exceeded the 40%-60% policy rate and also delivered a higher dividend payout than last year while maintaining the Dividend Reinvestment Plan which continues to strengthen the Group's capital base.

2014 Target:
40%-60%
Achievement:
78.5%



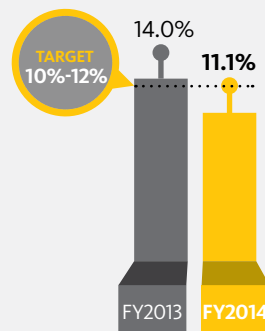
More on page 93

GROUP DEPOSITS GROWTH

Aim: To strengthen deposit taking in key markets in order to fund asset growth.

Achievement: Group deposits growth was within the revised target range as we managed growth amidst a more challenging landscape.

Initial Target:
13.0%
Revised Target:
10%-12%



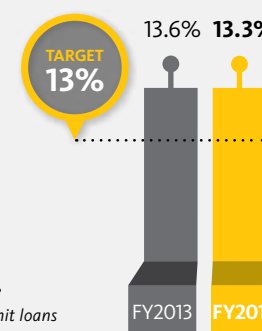
More on page 92

SINGAPORE LOANS GROWTH

Aim: To deliver financing growth ahead of the industry by focusing on niche segments and cross-border financing opportunities.

Achievement: Singapore loans growth exceeded its target at 13.3% compared to industry loan growth of 5.9%, supported by both the consumer and commercial segment.

2014 Target:
13.0%
Achievement:
13.3%
Industry Growth:
5.9%*



* Industry loan growth average comprises domestic business unit loans

More on page 91

Key Performance Indicators

INDONESIA LOANS GROWTH

Aim: To grow loans on par or slightly ahead of industry.

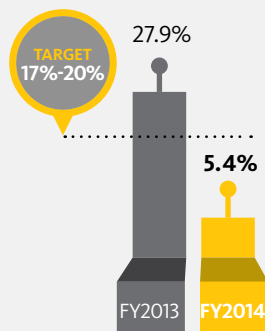
Achievement: Growth came in below target due to Global Banking loans contracting 22.2% as it refocused its strategy in the corporate banking segment. Consumer Banking loans, however, grew at a reasonable 16.0%.

Initial Target:
17%-20%

Revised Target:
16%-17%

Industry Growth:
11.4%

More on page 91



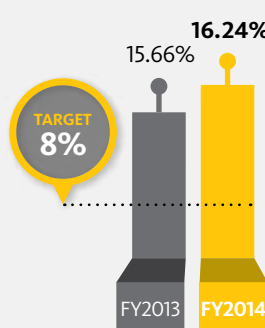
TOTAL CAPITAL RATIO

Aim: To maintain a strong capital base by adopting prudent capital management to be ahead of Bank Negara Malaysia's (BNM) minimum regulatory requirements.

Achievement: Total capital ratio exceeded the minimum regulatory requirement of 8% set by Bank Negara Malaysia (BNM).

BNM Requirement:
8%

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2015 Targets

INTERNATIONAL CONTRIBUTION TO GROUP PROFIT BEFORE TAX (PBT)

Aim: To expand earnings derived from outside Malaysia in line with our regionalisation strategy.

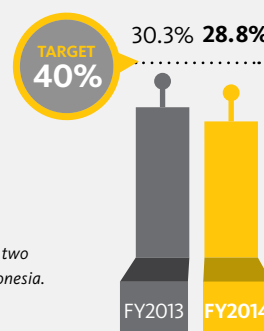
Achievement: International PBT contribution was slightly lower due to lower contribution from the Group's Indonesian operations. On an adjusted basis*, international PBT contribution would have been at 30.3%.

2015 Target:
40.0%

Achievement:
28.8%

* Excluding provisions made for two large corporate accounts in Indonesia.

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ISLAMIC FINANCING TO MAYBANK DOMESTIC LOANS

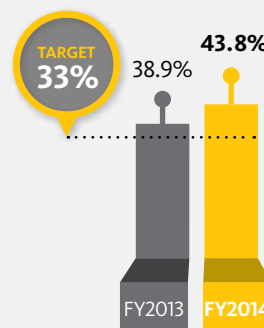
Aim: To increase Islamic financing as a proportion of Maybank's domestic loans in line with Malaysia's role as an Islamic finance hub.

Achievement: We showed further improvement in 2014 as Islamic financing grew at 25%, significantly faster than domestic loans growth of 9%.

2015 Target:
33.0%

Achievement:
43.8%

More on page 150



Talent Indicators

SUCCESSION REALISATION FOR MISSION CRITICAL POSITIONS

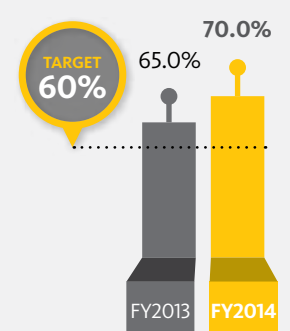
Aim: Measures the effectiveness and the accuracy of the Group's Succession Management process as the right candidates need to be put into the Succession Plan and provided with the right development to ensure they realise the Plan when a Mission Critical Position becomes vacant. This outcome measure ensures we continue to focus on realising internal talents' potential to take up pivotal roles within the Group.

Achievement: Exceeded the target of 60% realisation with an achievement of 70% in 2014. This also surpassed the 2013 achievement of 65% realisation demonstrating the strong institutionalisation of the Talent Management framework in the Group.

2014 Target:
60.0%

Achievement:
70.0%

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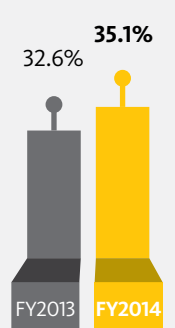
WOMEN IN MISSION CRITICAL POSITION SUCCESSION POOL

Aim: Focused at driving greater diversity in the leadership bench proven to bring higher shareholder value.

Achievement: Percentage of women in the Mission Critical Position succession pool improved from 32.6% in 2013 to 35.1% in 2014. In terms of actual number of women, there was a marked increase of 168 individuals in 2013 to 264 in 2014. This improvement can be attributed to various targeted diversity initiatives.

Achievement:
35.1%

More on page 75



Core Values & The Maybank Brand

CORE VALUES

Our T.I.G.E.R. values define what we believe in and what we stand for. These are our essential guiding principles for our hearts and minds, for those situations where the rule book provides no answers.

<p>TEAMWORK</p> <p>We work together as a team based on mutual respect and dignity</p>	<p>INTEGRITY</p> <p>We are honest, professional and ethical in all our dealings</p>	<p>GROWTH</p> <p>We are passionate about constant improvement and innovation</p>	<p>EXCELLENCE & EFFICIENCY</p> <p>We are committed to delivering outstanding performance and superior service</p>	<p>RELATIONSHIP BUILDING</p> <p>We continuously build long-term and mutually beneficial partnerships</p>

THE MAYBANK BRAND

Maybank is passionate about constant improvement and innovation. This is why we strive at being a pioneer in innovating products and services to meet our customers' needs, providing a better way of life and preparing them for the future.

Although our business is complex, we adopt a flexible approach when resolving issues but within the scope of stipulated guidelines. We remain steadfast in honouring our commitments as we know that fulfilling our promises will build trust and create mutual respect among our stakeholders.

Our products and services are a reflection of our belief in doing the right thing. We advice our customers on what we perceive to be in their best interests. This is why we go above and beyond for our customers. We believe our customers receive the best service because of the dedication and commitment of our people.

We look to build long-term and mutually beneficial relationships as we endeavour to turn every interaction into a sustainable relationship. This could mean helping a customer start-up his first food stall, to helping his corporation expand beyond the home country. We stand by our customers, through good and tough times, helping to ensure that they have the opportunity to grow at any point.

We are honoured to have won our customers' hearts and gained their trust. We remain committed in delivering best-in-class services.

By putting people first, each and every day, we are Humanising Financial Services.

<p>Maybank Brand Value (USD billion)</p> <p>2.2</p> <p><small>Source: 2015 BrandFinance® Banking 500 League Table Results.</small></p>	<p>BrandFinance®: Top 100 Banking Brand 2015</p>	<p>World Branding Awards: Brand of the Year</p>	<p>Putra Brand Awards: Gold</p>
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Code of Ethics & Conduct

Maybank, as a custodian of public funds, has a responsibility to safeguard its integrity and credibility. It is with this understanding that the organisation sets out clearly the code of ethics and conduct for its staff. The code stipulates the sound principles that will guide all Maybank staff in discharging their duties. It sets out the standards of good banking practice.

THE PURPOSE OF THE CODE IS TO:

1. Uphold the good name of the Maybank Group and to maintain public confidence in the Maybank Group.
2. Maintain public confidence in the security and integrity of the banking system.
3. Maintain an impartial and unbiased relationship between the Maybank Group and its customers.
4. Uphold the high standards of personal integrity and professionalism of Maybank Group staff.

THE CODE STIPULATES THAT STAFF SHOULD NOT:

1. Engage directly or indirectly in any business activity that competes or is in conflict with the Bank's interest.
2. Misuse or abuse their positions in the Bank for their personal benefit or for the benefit of other persons.
3. Misuse information. Staff should not copy, remove or make use of any information obtained in the course of business for the direct or indirect benefit of themselves or of any other persons.

IN ADDITION TO THESE, STAFF SHOULD:

1. Ensure the integrity and accuracy of records and/or transactions.
2. Ensure fair and equitable treatment in all business dealings on behalf of the Bank.
3. Maintain the highest standard of service in their relationship with customers.
4. Maintain confidentiality of all relations and dealings between the Bank and its customers. However, confidential information concerning a customer may be given or made available to third parties only with prior written consent of the customer or when disclosure is authorised under the Financial Services Act 2013.
5. Manage their financial matters well and not subject themselves to pecuniary embarrassment.
6. Observe and comply with laws and regulations relating to the operations of the Bank.

Sustainability at Maybank

Our sustainability progress is in line with our mission to humanise financial services. In 2014, the Board-approved 20/20 Sustainability Plan took effect with the objective of implementing an impact-based approach focused on environment, social and governance (ESG) issues.

Through the 20/20 Sustainability Plan, we aim to align our sustainability progress with our corporate strategy in order to achieve holistic growth for all of our stakeholders. We want to create enduring meaning and value across the workplace, marketplace, environment and community in ways that are globally significant and yet locally relevant. The achievement of these goals and the realisation of our value proposition contribute to our business competitiveness and are significant to maintaining our social licence to operate.

As the region's leading financial institution and to prepare our business for the future, we have to embed sustainability into our operations and conduct our business in a way that creates value for our stakeholders over the short and long term. We also have the responsibility to manage our impacts positively.

An Impact-Based Approach

The 20/20 Sustainability Plan not only defines our focus areas, it also manages our targets and the issues we face as well as guides us in meeting stakeholder expectations. By moving towards an impact-based approach in our sustainability practices, we will be able to track our progress as well as develop a better understanding of the interconnectedness of our sustainability issues and how an integrated approach to stakeholder engagement can impact multiple areas.

The 20/20 Sustainability Plan



Community and Citizenship

To deliver long-term value for the community and environment by being the region's most impactful corporate citizen.



People

To build the most engaged and inclusive workplace to help us connect with customers and make better, more informed decisions for our business.



Access to Products and Services

We plan to integrate ESG considerations into our products and services by 2020 to practise responsible financing, promote financial inclusion and help our customers build financial capability.

The three pillars serve as a guide in our efforts to achieve the targets set and move purposefully towards the ten commitments which we began tracking in 2015. The ten commitments, which are to be implemented by different departments, promote Maybank's sustainability focus that cuts across the three pillars.

Sustainability at Maybank

OVERVIEW

Community and Citizenship

Investing for Impact

Through the Group and Maybank Foundation, we invest in sustainable programmes to unlock social values and to realise long-term tangible results in the following areas:



People

Employee engagement

Build an engaged regional workforce by putting in place employee engagement platforms.

Learning and development

Build high performing employees by upgrading their skills.

Talent and leadership

Nurture talents by providing the appropriate support for growth and the opportunity to excel in the organisation.

Health, safety and well-being

Build a happier and healthier workforce by promoting work-life balance, as well as physical and emotional well-being.

Diverse and inclusive workplace

Maintain an inclusive workforce that embraces racial and gender diversity.

Access to Products and Services

Commitment to the environment

Manage our ecological footprint by considering the direct and indirect impacts on the environment as we grow regionally.

Focus on customers

Focus on building relationships with customers and improving the financial capabilities of the community by providing access to effective and affordable solutions.

Digitisation

Leverage on life-improving digitisation to expand our reach in order to bring our banking services closer to our customers.

Product stewardship

Lead the way in responsible growth and lending practices to meet our sustainability commitments.

IMPACT MONITORING

Execution of the 20/20 Sustainability Plan is expected to take five years and we are committed to report on our progress through our annual Sustainability Report (SR). Our reporting has also progressed - the Maybank Sustainability Report 2013 was significant because it was developed in alignment with the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines, our first GRI G4 sustainability report.

Capability building in the area of sustainability needs further improvement to ensure that our sustainability efforts work in tandem with our economic activities.

Further information on Maybank's sustainability efforts in 2014 can be found on page 198 of the Annual Report.



Visit www.maybank.com/sustainability for more information.

Board of Directors



ERRY RIYANA
HARDJAPAMEKAS

DATUK MOHAIYANI
SHAMSUDIN

DATUK R.
KARUNAKARAN

DATO' MOHD
SALLEH HJ HARUN

DATO' DR
TAN TAT WAI

TAN SRI DATO' MEGAT
ZAHARUDDIN MEGAT
MOHD NOR

DATO' SERI
ISMAIL
SHAHUDIN

Board of Directors



**DATO' JOHAN
ARIFFIN**

**DATUK ABDUL
FARID ALIAS**

**TAN SRI DATUK
DR HADENAN
A. JALIL**

CHEAH TEIK SENG

CHENG KEE CHECK

**MOHD NAZLAN
MOHD GHAZALI**
Group General
Counsel &
Company Secretary

Board of Directors' Profile

TAN SRI DATO' MEGAT ZAHARUDDIN MEGAT MOHD NOR

Non-Independent
Non-Executive Director
(Chairman)

66 years of age
Malaysian

Associate of the Royal
School of Mines, UK;
B.Sc (Hons) in Mining
Engineering, Imperial
College of Science &
Technology, University
of London



Tan Sri Dato' Megat Zaharuddin Megat Mohd Nor was appointed as a Director and Chairman of Maybank on 1 October 2009. He was an Independent Non-Executive Director of Maybank from July 2004 to February 2009.

He built an outstanding career in the oil and gas industry for 31 years with the Royal Dutch Shell Group of Companies and was a Regional Business Chief Executive Officer and Managing Director, Shell Exploration and Production B.V. prior to his retirement in early 2004. He was also the Chairman of Maxis Communications Berhad from January 2004 to November 2007, Etiqa Insurance & Takaful from January 2006 until February 2009, Malaysian Rubber Board from February 2009 to May 2010, Director of Capital Market Development Fund from January 2004 to January 2010 and Director of Woodside Petroleum Ltd, a company listed on the Australian Securities Exchange, from December 2007 to April 2011.

His current directorships in companies within the Maybank Group include as Chairman of Maybank Investment Bank Berhad and President Commissioner of PT Bank Internasional Indonesia Tbk. He is also the Chairman of PADU Corporation and Director of The ICLIF Leadership and Governance Centre, Malaysia and of the Financial Services Professional Board.

He attended all 13 Board meetings held in the financial year ended 31 December 2014.

Tan Sri Dato' Megat Zaharuddin has no family relationship with any director and is a nominee of Permodalan Nasional Berhad, a major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

DATO' MOHD SALLEH HJ HARUN

Independent
Non-Executive Director
(Vice Chairman)

70 years of age
Malaysian

Fellow of the Institute
of Bankers Malaysia;
Member of the
Malaysian Institute
of Certified Public
Accountants



Dato' Mohd Salleh Hj Harun was appointed as a Director and Vice Chairman of Maybank on 18 November 2009. He serves as Chairman of the Nomination and Remuneration and Employees' Share Scheme Committees of the Board.

He started his career as a Senior Accountant with the Treasury between 1971 and 1974 prior to joining the Maybank Group in 1974 as Investment Manager in Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad), before moving to Bank Rakyat for a short stint in 1978. Thereafter, Dato' Salleh returned to the Maybank Group where he served in various senior capacities culminating as Executive Director of Maybank from 1994 to 2000. He was then appointed as a Deputy Governor of Bank Negara Malaysia, a post he held up to 2004. Since then, he had held directorships in the RHB Group including as Chairman of RHB Insurance Berhad until November 2009.

His current directorships in companies within the Maybank Group include as Chairman of Maybank Ageas Holdings Berhad, Etiqa Insurance Berhad, Etiqa Takaful Berhad, Etiqa Insurance Pte Ltd and Maybank Philippines Inc. He is also a Director of Scicom (MSC) Berhad and Asia Capital Reinsurance Malaysia Sdn Bhd.

He attended 10 out of 13 Board meetings held in the financial year ended 31 December 2014.

Dato' Mohd Salleh has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

Board of Directors' Profile

DATUK ABDUL FARID ALIAS

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

47 years of age
Malaysian

Advanced Management
Programme, Harvard
Business School, Harvard
University; MBA (Finance),
Denver University, USA;
Bachelor of Science in
Accounting, Pennsylvania
State University, University
Park, USA



Datuk Abdul Farid Alias was appointed as the Group President & Chief Executive Officer and Executive Director of Maybank on 2 August 2013. He serves as Chairman of the Group Executive Committee and as a member of the Credit Review Committee of the Board.

He was the Deputy President and Head, Global Banking from 1 July 2010 before his appointment as Group President & Chief Executive Officer. He joined the Maybank Group in 2008.

Prior to joining Maybank, he has over 20 years of experience in investment banking, corporate finance and capital markets with Aseambankers Malaysia Berhad (1992-1994), Schroders (1994-1995), Malaysian International Merchant Bankers Berhad (1996-1997), J.P. Morgan (1997-2005) and Khazanah Nasional Berhad (2005-2008).

His current directorships in companies within the Maybank Group include as Director of Maybank Investment Bank Berhad and Maybank Ageas Holdings Berhad. He is also a Commissioner of PT Bank Internasional Indonesia Tbk. His directorships in other companies include as Chairman of Malaysian Electronic Payment System Sdn Bhd and Director of Cagamas Holdings Berhad.

Datuk Abdul Farid is currently the Chairman of The Association of Banks in Malaysia and Vice Chairman of Asian Institute of Chartered Bankers (formerly known as Institut Bank-Bank Malaysia). He is also a member of the ASEAN Banking Council, the Asian Banker Association, Visa Senior Client Council Program and Investment Panel of Kumpulan Wang Persaraan (Diperbadankan) (KWAP). He has also been appointed as a member of the Emerging Markets Advisory Council of the Institute of International Finance, based in London.

He attended all 13 Board meetings held in the financial year ended 31 December 2014.

Datuk Abdul Farid has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

TAN SRI DATUK DR HADENAN A. JALIL

Independent
Non-Executive Director

69 years of age
Malaysian

PhD, Henley
Management College,
UK; Master of Business
Management, Asian
Institute Management,
Philippines; Bachelor of
Economics, University of
Malaya



Tan Sri Datuk Dr Hadenan A. Jalil was appointed as a Director of Maybank on 15 July 2009. He serves as Chairman of the Audit Committee and as a member of the Nomination and Remuneration, and Employees' Share Scheme Committees of the Board.

Tan Sri Datuk Dr Hadenan was the Auditor General from 2000 to 2006. He served the Government for 36 years in various capacities in the Treasury, the Ministry of International Trade and Industry and the Ministry of Works prior to his appointment as Auditor General.

His current directorship in companies within the Maybank Group includes as Director of Maybank Islamic Berhad. He is a member of the Supervisory Board of An Binh Commercial Joint Stock Bank, Vietnam. He is also the Chairman of Protasco Berhad, Pelangi Management Sdn Bhd, Roadcare Sdn Bhd and PNB Commercial Sdn Bhd (and its subsidiaries). Tan Sri Datuk Dr Hadenan A. Jalil is also the Chairman of the Board of Governors of Infrastructure University Kuala Lumpur and was previously the Chairman of Operation Evaluation Panel, Malaysia Anti-Corruption Commission. In addition, he sits on the boards of Unilever (Malaysia) Holdings Sdn Bhd, THP Sinar Sdn Bhd and University Tun Abdul Razak Sdn Bhd as well as being a member of the Audit Committee, Johor Corporation.

He attended 12 out of the 13 Board meetings held in the financial year ended 31 December 2014.

Tan Sri Datuk Dr Hadenan has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

Board of Directors' Profile

DATO' SERI ISMAIL SHAHUDIN

Independent Non-Executive Director

64 years of age
Malaysian

Bachelor of Economics,
University of Malaya



Dato' Seri Ismail Shahudin was appointed as a Director of Maybank on 15 July 2009. He serves as Chairman of the Credit Review Committee and as a member of Risk Management Committee of the Board.

He was Chairman of Bank Muamalat Malaysia Berhad from 2004 until his retirement in July 2008. He has held senior positions in Citibank, serving both in Malaysia and New York, United Asian Bank and Maybank where he was appointed Executive Director in 1997. He left Maybank in 2002 to assume the position of Group Chief Executive Officer of MMC Corporation Berhad.

His current directorships in companies within the Maybank Group include as Chairman of Maybank Islamic Berhad and as Director of MCB Bank Limited, Pakistan. He is also Chairman of Faber Group Berhad and a director of several public listed companies which include EP Manufacturing Berhad, Opus International Consultants Ltd, a company listed on New Zealand Stock Exchange and Aseana Properties Limited, a company listed on the London Stock Exchange.

He attended 11 out of the 13 Board meetings held in the financial year ended 31 December 2014.

Dato' Seri Ismail has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

DATO' DR TAN TAT WAI

Independent Non-Executive Director

68 years of age
Malaysian

PhD in Economics,
Harvard University, USA;
Master of Economics,
University of Wisconsin
(Madison), USA; Bachelor
of Science in Electrical
Engineering & Economics,
Massachusetts Institute
of Technology, USA



Dato' Dr Tan Tat Wai was appointed as a Director of Maybank on 15 July 2009. He serves as Chairman of the Risk Management Committee and as a member of the Nomination and Remuneration, and Employees' Share Scheme Committees of the Board.

He started his career with Bank Negara Malaysia in 1978, undertaking research in economic policies. Subsequently, he assumed the role of a consultant to Bank Negara Malaysia, World Bank and the United Nations University for several years. He served as the Secretary and a member of the Council on Malaysian Invisible Trade, set up to formulate policies to reduce Malaysia's deficit in service trade. He was a member of the Government appointed Malaysian Business Council, the Corporate Malaysia Roundtable, the Penang Industrial Council, the Industrial Co-ordination Council (ICC) and the National Committee on Business Competitiveness (NCBC) set up by the Ministry of International Trade and Industry. He represented Malaysia as a member of the APEC Business Advisory Council (ABAC) and sat on the Council of Wawasan Open University.

Within the Maybank Group, he is a Director of Maybank Trustees Berhad. He has been the Executive Director of Southern Steel Berhad since January 2014, prior to which he had been its Group Managing Director for about 20 years. He also sits on the boards of Shangri-La Hotels (M) Bhd, NSL Ltd, a company listed on the Singapore Exchange and Starglow Investments Ltd, as well as several other private limited companies. He is a Director and was the President of the not-for-profit organisation, Lam Wah Ee Hospital.

He attended all 13 Board meetings held in the financial year ended 31 December 2014.

Dato' Dr Tan Tat Wai has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

Board of Directors' Profile

CHEAH TEIK SENG

Independent
Non-Executive Director

61 years of age
Malaysian

Fellow of the
Institute of Chartered
Accountants in England
and Wales; Bachelor of
Science, University of
Manchester, UK



Cheah Teik Seng was appointed as a Director of Maybank on 26 August 2009. He serves as a member of the Audit and Risk Management Committees of the Board.

As a federal government Public Services Department scholarship holder, he served in the civil service in the early '80s. After leaving government service, he took on various roles in the banking and financial services industry both locally as well as in London, Hong Kong and Singapore. He held positions in Public Bank, Chase Manhattan Bank, Merrill Lynch, Goldman Sachs, UBS and in BNP Paribas, where he was its Managing Director for a tenure of nine years. He was appointed as CEO-designate of ECM Libra Avenue Group in 2006. He is currently a Director and partner of Aktis Capital Singapore Pte Ltd.

His current directorships in companies within the Maybank Group include as Chairman of Maybank (Cambodia) Plc., Maybank Kim Eng Holdings Ltd and Maybank Agro Fund Sdn Bhd as well as Director of Maybank Investment Bank Berhad and Maybank Kim Eng Securities (Thailand) Public Company Limited.

Cheah Teik Seng sits on the boards of other listed companies such as Drillsearch Energy Limited in Australia and MJC Investments Corp. in Philippines. He also sits as director of various private equity companies in Hong Kong and China.

He attended all 13 Board meetings held in the financial year ended 31 December 2014.

Cheah Teik Seng has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

DATO' JOHAN ARIFFIN

Independent
Non-Executive Director

56 years of age
Malaysian

MBA, University
of Miami, USA; B.A
Economics, Indiana
University, USA



Dato' Johan Ariffin was appointed as a Director of Maybank on 26 August 2009. He serves as a member of the Audit and Credit Review Committees of the Board.

He started his career in the real estate division of Citibank. Thereafter, he held various senior positions in several subsidiaries of public listed companies before venturing into his own successful marketing and advertising consultancy and property development business. He then headed Danaharta's Property Division as Senior General Manager before moving on to head TTDI Development Sdn Bhd up to January 2009.

His current directorships in companies within the Maybank Group include as Chairman of Maybank International (L) Ltd. and Maybank International Trust (L) Ltd, as well as Director of Maybank Ageas Holdings Berhad, Etiqa Insurance Berhad and Etiqa Takaful Berhad. He is currently also Chairman of Mitraland Properties Sdn Bhd and Director of Sime Darby Property Berhad, and a National Council member of the Real Estate Housing Developers' Association Malaysia (REHDA).

He attended all 13 Board meetings held in the financial year ended 31 December 2014.

Dato' Johan has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

Board of Directors' Profile

DATUK MOHAIYANI SHAMSUDIN

Independent
Non-Executive Director

66 years of age
Malaysian

MBA (Finance) Cornell
University, Ithaca,
New York, USA; BA
(Economics) Knox
College, Galesburg,
Illinois, USA



Datuk Mohaiyani Shamsudin was appointed as a Director of Maybank on 22 August 2011. She serves as a member of the Credit Review Committee of the Board.

She was with Amanah Chase Merchant Bank Berhad and Seagrott & Campbell Sdn Bhd before starting her own stockbroking company Mohaiyani Securities Sdn Bhd in 1985 and assumed the role of Managing Director. During her active involvement in the stockbroking industry, she was appointed as Deputy Chairman of Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Bhd) and Chairman of Association of Stockbroking Companies Malaysia. She had also been appointed as a member of several high level national working groups such as National Economic Action Council (NEAC), National Economic Consultative Council II (MAPENII), National Information Technology Council (NITC), Ministry of Finance High Level Finance Committee for Corporate Governance and National Advisory Council for Women, Ministry of Women, Family and Community Development.

Her current directorships in companies within the Maybank Group include as Chairman of Maybank Asset Management Group Berhad and Maybank Asset Management Sdn Bhd as well as Director of Maybank Investment Bank Berhad. At present, she serves as a director of Capital Market Development Fund as well being a member and trustee of National Heart Institute Foundation, NUR Foundation, Perdana Leadership Foundation and National Council of Women's Organisations Malaysia (NCWO).

She attended all 13 Board meetings held in the financial year ended 31 December 2014.

Datuk Mohaiyani has no family relationship with any director and/or major shareholder of Maybank. She has no conflict of interest with Maybank and has never been charged for any offence.

ERRY RIYANA HARDJAPAMEKAS

Independent
Non-Executive Director

65 years of age
Indonesian

Bachelor's Degree in
Economics/ Accounting
Padjadjaran University,
Bandung, Indonesia;
Financial Management
Course, Harvard
Business School, USA



Erry Riyana Hardjapamekas was appointed as a Director of Maybank on 25 June 2012. He also serves as a member of the Audit Committee of the Board.

He has altogether more than 30 years of working experience. His main expertise is in the field of general and financial management where he had spent a total of 12 years, including 4 years as the Finance Director of PT Timah before his appointment as the President Director of PT Timah Tbk in March 1994, a position he held for 8 years. In the banking industry, he was the President Commissioner of PT Bank BNI Tbk from February 2008 to May 2009, and prior to that, his contribution to Indonesia's capital markets had led to his election as a member of the Board of Commissioners of the Jakarta Stock Exchange in 1996 and as its President Commissioner from March 1998 to April 2001.

Erry Riyana had also been selected as a Commissioner and Vice Chairman of Corruption Eradication Commission of the Republic of Indonesia in 2003, a position he held until 2007. He was subsequently the Chairman of the National Team of Military Business Transfer from 2008 to 2009, followed by his appointment as a member of Selection Committee of Commissioners of Corruption Eradication Commission in 2010, 2011 and 2014. Additionally, since 2011, he has been the Chairman of Independent Team of National Bureaucracy Reform.

Erry Riyana is currently Chairman (Chief Commissioner) of PT MRT (Mass Rapid Transit) Jakarta and an Independent Commissioner of PT ABM Investama Tbk, PT Hero Supermarket Tbk, PT Tirta Investama/Danone Aqua as well as PT Weda Bay Nickel. He is also an External Examiner (Fit & Proper) for Otoritas Jasa Keuangan (Financial Services Authority).

He attended 11 out of the 13 Board meetings in the financial year ended 31 December 2014.

Erry Riyana has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

Board of Directors' Profile

DATUK R. KARUNAKARAN

Independent
Non-Executive Director

64 years of age
Malaysian

Post Graduate Course
on Industrial Project
Planning, University of
Bradford, United Kingdom;
Bachelor of Economics
(Accounting) Hons,
University of Malaya

Datuk R. Karunakaran was appointed as a Director of Maybank on 16 July 2014. Additionally, he serves as a member of the Credit Review, Nomination and Remuneration, and Employees' Share Scheme Committees of the Board with effect from 1 August 2014.

He joined the Malaysian Investment Development Authority (formerly known as Malaysian Industrial Development Authority) ("MIDA") in August 1972 and served in various positions including Deputy Director, Director, Deputy Director-General and Director-General. He also served as the Director of MIDA Singapore, Cologne (Germany) and London (England). Having served MIDA for about 36 years, Datuk R. Karunakaran retired as the Director-General of MIDA in June 2008, a position he held for about 4 years. During Datuk R. Karunakaran's service with MIDA, he was responsible for the promotion and coordination of the development of the manufacturing and services sector in Malaysia including promoting domestic and foreign investments in Malaysia.

He was a member of the Cabinet Committee on Investment for High Impact Projects. He was also a member of 'PEMUDAH', a special task force set up by the Prime Minister to facilitate business, improve public service delivery systems in terms of process, procedures, legislation and human resources.

His current directorships in companies within the Maybank Group include as Chairman of Maybank Private Equity Sdn Bhd as well as Director of Etiqa Insurance Berhad, Maybank (Cambodia) Plc, Maybank Asset Management Group Berhad, Maybank Asset Management Sdn Bhd and Maybank Agro Fund Sdn Bhd.

He also sits on the boards of several public listed companies such as Integrated Logistics Berhad, IOI Corporation Berhad and Bursa Malaysia Berhad.

He attended 6 out of the 7 Board meetings held in the financial year ended 31 December 2014 since his appointment on 16 July 2014.

Datuk R. Karunakaran has no family relationship with any director and/or major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

CHENG KEE CHECK

Non-Independent
Non-Executive Director

50 years of age
Malaysian

LLB (Hons), National
University of Singapore

Cheng Kee Check was appointed as a Director of Maybank on 19 November 2014. He also serves as a member of the Audit and Credit Review Committees of the Board with effect from 1 December 2014.

He is a practising corporate lawyer at Messrs Skrine, where he commenced legal practice immediately after his admission to both Singapore and Malaysian Bar in 1990. He has been a partner of the legal firm since 1997 and has been in practice for over 24 years. Throughout his practice, Cheng Kee Check has been involved in a broad range of corporate exercises involving takeovers, mergers and acquisitions, and corporate restructurings.

He currently sits on the boards of non-public listed companies namely, PNB Development Sdn Bhd and Seriemas Development Sdn Bhd. He is also a member of the Investment Committee of Amanah Saham Wawasan 2020.

He attended all 2 Board meetings held in the financial year ended 31 December 2014 since his appointment on 19 November 2014.

Cheng Kee Check has no family relationship with any director and is a nominee of Permodalan Nasional Berhad, a major shareholder of Maybank. He has no conflict of interest with Maybank and has never been charged for any offence.

Board of Directors' Profile

MOHD NAZLAN MOHD GHAZALI

Group General Counsel &
Company Secretary



Mohd Nazlan Mohd Ghazali is the Group General Counsel & Company Secretary of Maybank, and is also its Group Head of Corporate & Legal Services. He graduated with a Bachelor of Arts in Jurisprudence as well as Master of Arts, both from the University of Oxford. He is also a Barrister at Law (Lincoln's Inn) and an Advocate & Solicitor of the High Court of Malaya.

He was a Partner and Head of Equity Capital Markets at Messrs Zaid Ibrahim & Co, specialising mainly on corporate, financial services and securities law matters, particularly in respect of corporate transactions such as capital raisings and M&As before joining Maybank in 2005. Prior to that, he was with the Securities Commission of Malaysia (SC) for about 7 years until 2000 and his last position was the Head/General Manager of the Enforcement Division, with overall responsibility over the investigation, prosecution and complaints departments. He had also earlier served the Executive Chairman's Office and the Issues & Investment Division whilst at the SC. Mohd Nazlan started his working career in 1991 at Messrs Shook Lin & Bok, handling corporate, conveyancing and banking law matters.



Visit www.maybank.com/directors
for more information.

Group Executive Committee



Datuk Abdul Farid Alias was appointed as Group President & Chief Executive Officer of Maybank Group on 2 August 2013. Prior to this, Datuk Farid was the Deputy President and Head of Global Banking of Maybank Group.

Responsibility

Datuk Farid spearheads Maybank Group's business and growth strategy across all lines of businesses and countries that Maybank operates in, ensuring a good balance between driving operational excellence, strong governance and business growth. He is also responsible for developing and driving Maybank's customer experience and value proposition, cutting across all lines of business and regional boundaries, ensuring sustainable long-term value for shareholders.

Experience

Datuk Farid has over 20 years of experience in investment banking, corporate finance and capital markets, having served with various investment and merchant banks such as Aseambankers Malaysia Berhad from 1992 to 1994, Schroders from 1994 to 1995, Malaysia International Merchant Bankers Berhad from 1996 to 1997, and J.P. Morgan from 1997 to 2005, serving in Kuala Lumpur and Singapore operations, and in Khazanah Nasional Berhad from 2005 to 2008.

Qualification

Master in Business Administration, Finance, University of Denver, USA; Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA; and the executive education Advanced Management Program at Harvard Business School.

Committee Membership/Appointments

Member of the Board of Directors of Maybank Investment Bank Berhad, Maybank Ageas Holdings Berhad and Cagamas Holdings Berhad, Malaysia's national mortgage corporation. Member of the Board of Commissioners of PT Bank Internasional Indonesia. Chairman of The Association of Banks in Malaysia and Malaysian Electronic Payment System Sdn Bhd (MEPS) and Vice Chairman of Asian Institute of Chartered Bankers. Member of Investment Panel of Kumpulan Wang Persaraan (KWAP), Asian Bankers Association (ABA) Policy Advocacy Committee and Emerging Markets Advisory Council of Institute of International Finance based in London.



Datuk Lim Hong Tat was appointed as Group Head, Community Financial Services of Maybank Group and CEO, Maybank Singapore since 1 January 2014. Prior to this he was the Deputy President and Head of Community Financial Services.

Responsibility

As Group Head of Community Financial Services, he is responsible for driving and implementing the Bank's community banking strategy across all geographies. This covers branch banking, consumer lending, SME and Business Banking, sales and distribution, wealth management, payments, virtual banking, product innovation and customer segmentation. He is also responsible for growing the business of all Maybank entities in Singapore. This spans the full suite of financial products and services – commercial banking, global banking, investment banking, and insurance.

Experience

Datuk Lim joined the bank upon graduation in 1981. He has 33 years of experience covering all aspects of banking, having managed branches, regional banking, credit cards and international banking operations including holding senior management positions as Director/President and CEO of Maybank Philippines Incorporated, Head of International Banking and Head of Consumer Banking in Maybank Group.

Qualification

Bachelor of Economics (Business Administration) (Hons), University of Malaya; Diploma in Marketing & Selling Bank Services, International Management Centre.

Committee Membership/Appointments

Director of Maybank Kim Eng Holdings Ltd; Maybank Kim Eng Securities Pte Ltd; Etiqa Insurance Pte Ltd; Maybank Philippines Incorporated; Member of the Asia Pacific Visa Client Council; Board Member of EFMA (European Financial Management Association); Council Member of The Association of Banks in Singapore.

Group Executive Committee



Amirul Feisal Wan Zahir was appointed as Group Head, Global Banking on 1 October 2014.

Responsibility

Feisal is responsible for the Global Banking business which comprises Maybank Kim Eng Group (Investment Banking and Stockbroking), Client Coverage, Global Markets, Corporate Banking, Transaction Banking and Maybank Asset Management Group. As the Group Head, Global Banking, he will focus on strengthening and entrenching Global Banking's business in Maybank Group's key regional markets in Singapore, Philippines and Indonesia.

Experience

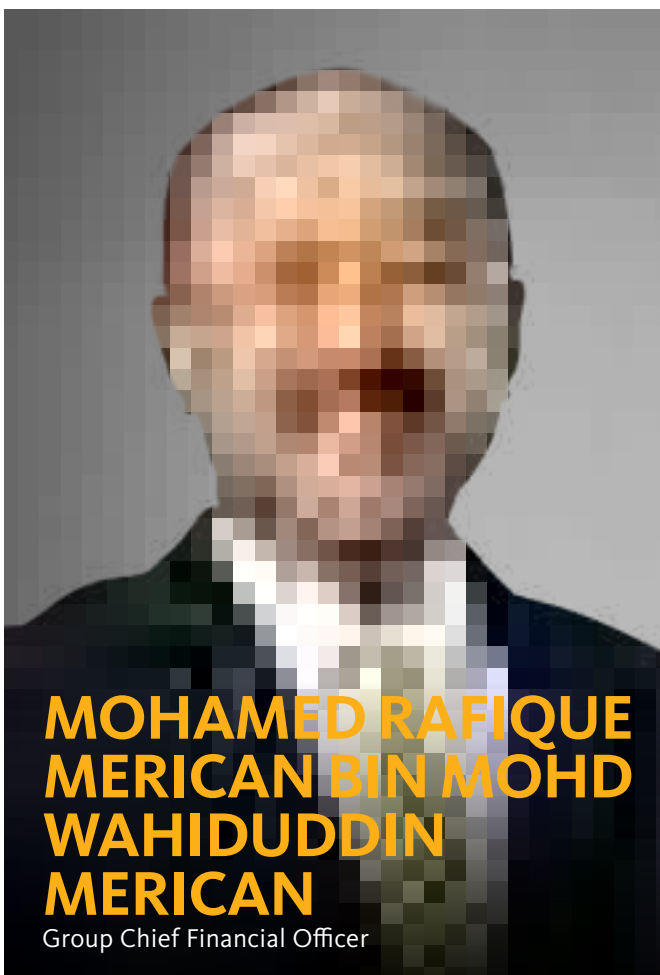
Feisal started his career in KPMG Plc, London and later joined Schroders (later renamed Citigroup Global Markets) in the Kuala Lumpur, Singapore and Hong Kong offices until 2004. Feisal progressed his career in various departments within the Investment Banking division including Project Finance and Privatisations, Corporate Finance, Mergers & Acquisitions as well as coverage of large cap Industrial Groups. In 2004, he joined BinaFikir Sdn. Bhd., as a shareholder and Executive Director. Four years later, he was appointed as Managing Director, Head of Investment Banking for Maybank Investment Bank where he was instrumental in transforming and renewing the Investment Banking, Corporate Finance, Equity Capital Markets and Private Equity Divisions. In 2010, he joined Permodalan Nasional Berhad as Executive Vice President of Special Projects and was later seconded to Chemical Company of Malaysia Berhad as Executive Director and subsequently, appointed as Group Managing Director.

Qualification

Fellow of the Institute of Chartered Accountants England and Wales; Bsc Economics (Accounting & Finance), London School of Economics

Committee Membership/Appointments

Non-Executive Director of Maybank Kim Eng Holdings Limited.



Mohamed Rafique Merican has been the Group Chief Financial Officer of Maybank Group since 1 June 2012.

Responsibility

Rafique is responsible for the Group's financial, capital and funding management. He oversees Group Finance Controller, Group Corporate Treasurer, Group Tax, Group Performance Reporting & Investor Relations, Group Strategic Procurement, Group Finance Strategic Office and Group Finance Operations (Corporate Remedial Management and Enterprise Information Management).

Experience

He has more than 20 years of experience in the corporate sector, including five years as Chief Financial Officer of Tenaga Nasional Berhad (TNB) and Malakoff Berhad. Prior to joining TNB in 2009, he served at Radicare (M) Sdn Bhd, the facilities management concessionaire for hospitals in Klang Valley, Selangor, Kelantan, Terengganu and Pahang as its Chief Operating Officer initially and subsequently as its Chief Executive Officer. He also held corporate finance and advisory roles with Amanah Capital Group and Bumiputra Merchant Bankers Berhad in the early part of his career.

Qualification

Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom; Chartered Accountant and member of the Malaysian Institute of Accountants (MIA).

Committee Membership/Appointments

Member of Malaysia Advisory Committee of Association of Chartered Certified Accountants (ACCA) Malaysia.

Group Executive Committee



Dr John Lee has been the Group Chief Risk Officer of Maybank Group since 17 January 2011.

Responsibility

Dr John Lee is responsible for risk management, including credit and compliance, across the Group.

Experience

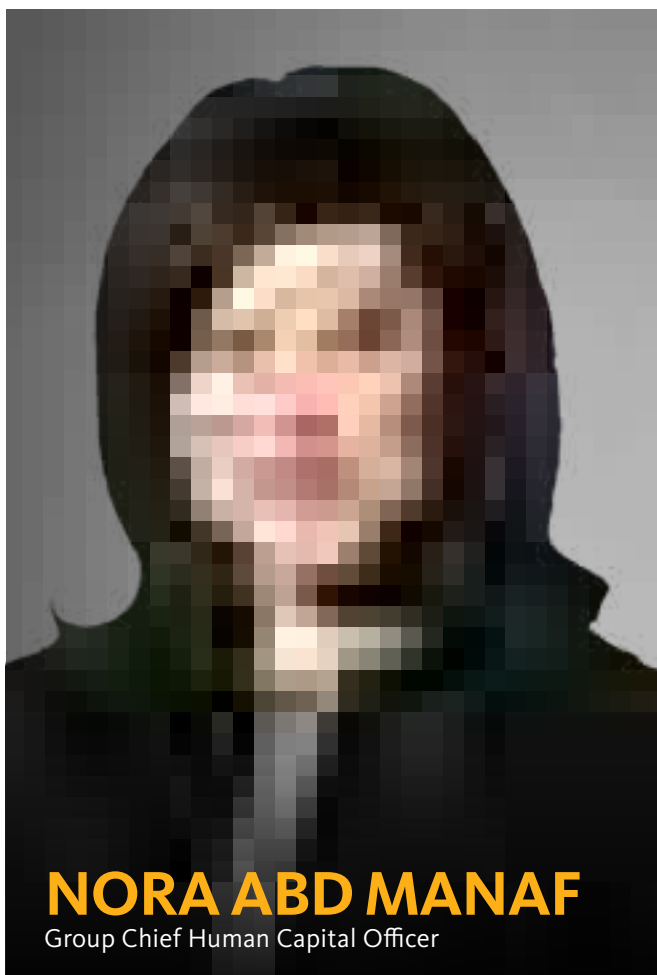
Dr John Lee was previously with Amanah Merchant Bank and the Kuala Lumpur Options and Financial Futures Exchange (KLOFFE). Prior to his appointment in Maybank, he served in financial services consulting and advisory, where he was a partner with KPMG Business Advisory for 13 years, assisting numerous financial institutions across the Asia Pacific markets. He has in-depth financial industry and risk management expertise with specialisation in Islamic finance, business strategy, risk management and performance management. He was awarded the Bank Risk Manager of the Year 2013 by Asia Risk and the Risk Manager of the Year 2014 by Asian Banker for his contribution to the Group and the industry.

Qualification

Bachelor of Economics, Monash University, Australia. Doctorate of Philosophy in Economics, Monash University, Australia; Fellow Certified Practising Accountant of the Australian Society of CPAs; Member of the American Finance Association, Econometrics Society and Society of Financial Studies.

Committee Membership/Appointments

Member of the Liquidity Risk Management Working Group and the Risk Management Working Group of the Islamic Financial Services Board (IFSB); Member of the Monash University (Malaysian Branch) School of Business Advisory Board.



Nora Abd Manaf was appointed as Group Chief Human Capital Officer of Maybank Group effective 1 January 2014. Prior to this, she was Senior Executive Vice President and Head, Group Human Capital, Maybank Group.

Responsibility

Nora formulates the Group's Human Capital strategy and planned development and is responsible for all aspects of people and performance. Leading the People Transformation Program since 2009, Nora is focused on getting Maybank current and future-ready, a key strategy in achieving the Bank's 2020 Aspirations.

Experience

Prior to joining Maybank, she was with Standard Chartered Group (SCB) for over 9 years, where her last held position was the Head of Human Resource, Scope International (a wholly owned subsidiary of Standard Chartered UK Plc). Other roles in the Group included Executive Vice President for Strategic Initiatives, PT Bank Permata, Indonesia, a leadership development role in London, an Integration role in Hong Kong post SCB's acquisition of Chase Retail bank HK, Country Rewards Head, Malaysia, and Head Human Resources, Global Wholesale Banking Malaysia. Prior to Standard Chartered, she was with several multinationals and large local organisations across several sectors including telecommunications in Maxis and semiconductor in Intel.

Qualification

Chartered Accountant, registered with the Malaysian Institute of Accountants; Postgraduate certification in Human Resource Development, Cornell University; Certified Strengths Coach Level II (Gallup); ICAEW Qualified Trainer (Institute of Chartered Accountants in England and Wales QPRT).

Committee Membership/Appointments

Chairman of the Malayan Commercial Banks' Association (MCBA); Chairman of the Human Resource Management and Development Group (HRMDG); Vice-President and Council Member of the Malaysian Employers Federation (MEF); Council Member of the Malaysia National Labour Advisory Council (NLAC); elected Chairman of the Malaysia GLC G20 HR Circle; and inducted into Global HR 50 World Top Human Resource Professionals.

Group Executive Committee



Muzaffar Hisham has been the Group Head of Islamic Banking and Chief Executive Officer of Maybank Islamic Berhad since 30 March 2011.

Responsibility

As the Head of Islamic Banking Group and CEO of Maybank Islamic, Muzaffar plays the leading role for managing and overseeing the overall Islamic banking franchise of Malayan Banking Berhad and ensures that it operates on a parallel platform, leveraging on the Group's resources. At present, his responsibilities include determining business strategy for the Group's Islamic Banking business including product development and delivery, marketing support as well as risk and shariah-compliance management, spearheading the expansion of Group Islamic Banking in ASEAN and globally.

Experience

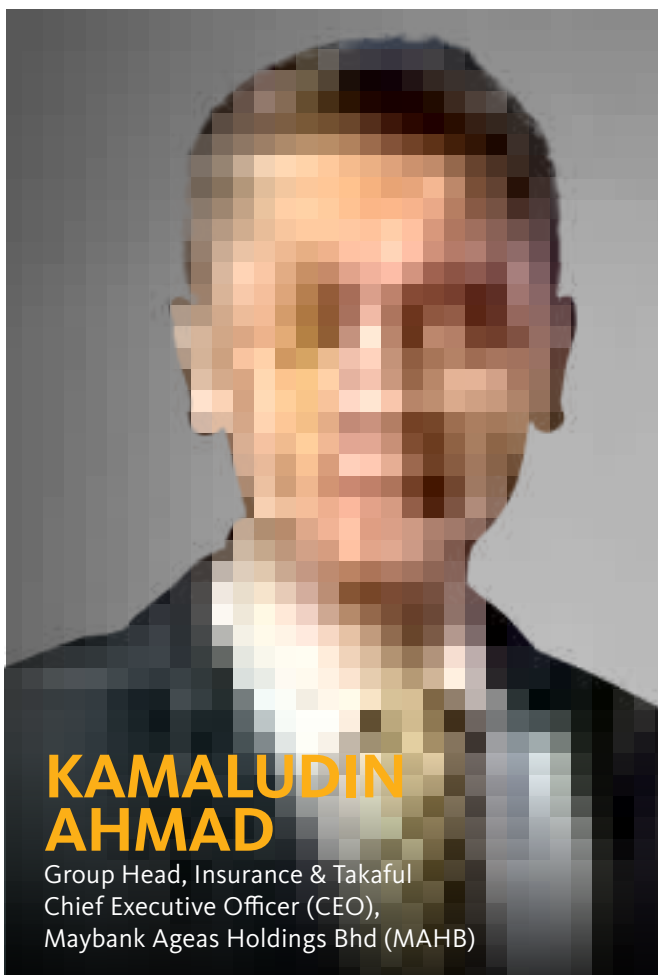
Muzaffar has collectively 20 years of experience in the banking and financial services. He started his career with Asian International Merchant Bankers Berhad in the Corporate Banking Division. He later joined Amanah Merchant Bank Berhad and Amanah Short Deposits Berhad where he was involved extensively in Corporate Debt and Financing businesses from debt syndication to advising on private debt securities. Muzaffar was also involved in various debt and corporate restructuring exercises during the 1997/1998 financial crisis. During his tenure at CIMB Investment Bank and HSBC Amanah, Muzaffar oversaw the investment banking business. Prior to joining Maybank, Muzaffar was the Deputy Chief Executive Officer of CIMB Islamic Bank Berhad. He was previously a member of the Board of Directors of CIMB Insurance Brokers Sdn Bhd. In 2013, he received the Asset Triple A Award Islamic Banker of the Year for his contribution to developing Islamic finance regionally and growing Maybank Group's Islamic banking business.

Qualification

Bachelor of Science (Hons) in Economics and Accounting, University of Bristol, United Kingdom.

Committee Membership/Appointments

Chairman of the Standards Committee, Association of Islamic Banking Institutions Malaysia (AIBIM); Member of H.M. Treasury U.K. Global Islamic Finance and Investment Group; Board of Director of ANFAAL Capital, Saudi Arabia; and a member of INCEIF Professional Development Panel.



Kamaludin Ahmad was appointed as Chief Executive Officer (CEO) of Maybank Ageas Holdings Bhd (MAHB) and Group Head of Insurance & Takaful, Maybank Group effective 1 December 2013.

Responsibility

He is responsible for driving and managing the overall strategy, profitability and growth of the Group's Insurance and Takaful business in Malaysia and Singapore. Aside from managing the life/family and general businesses, his teams also oversee the investment, commercial, corporate planning, risk management and IT decisions pertaining to the Insurance & Takaful operations. The core responsibilities of his teams are aligned towards achieving the Etiqa aspirations. These include strengthening distribution footprint, growing profitability via organic growth and regional expansion, strengthening Takaful leadership position and making Etiqa as a preferred brand among all Malaysians.

Experience

Kamaludin joined Maybank Group as CEO of Etiqa Insurance Berhad on 4 June 2012 to drive Etiqa's conventional insurance business. Prior to joining Etiqa, he was with UEM Group as Head of Corporate Strategy and Performance. He was with AIG for 15 years where he left as Regional VP, Asia Pacific. He had also served with Bank Negara Malaysia, Securities Commission Malaysia and AmlInvestment Bank.

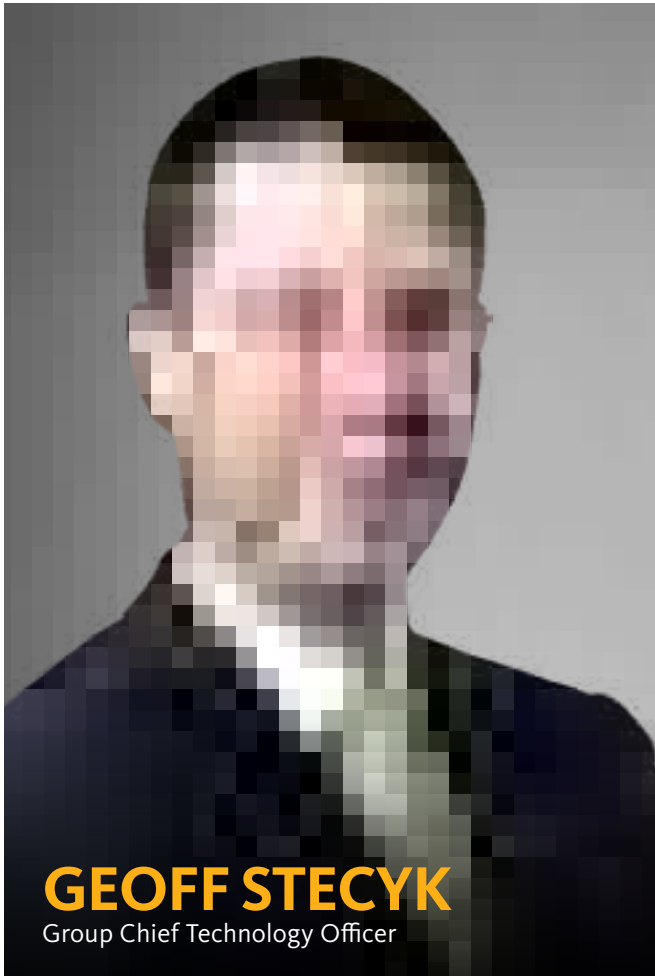
Qualification

Bachelor of Science (Hons) in Actuarial Science, University of Kent, England.

Committee Membership/Appointments

Nil.

Group Executive Committee



Geoff Stecyk was appointed as the Group Chief Technology Officer of Maybank Group effective 1 January 2014. Prior to this, he was the Head of Enterprise Transformation Services of Maybank Group.

Responsibility

Geoff strategises, directs, drives and builds a differentiated regional strategic capability for the Group to use technology as a competitive advantage for both provision of service and cost advantage on a Group basis. He is entrusted to lead and manage the strategic IT initiatives of the Group, optimising capacity and capability of Group Technology to deliver efficient and consistent IT support services. He is also responsible to drive the development of the IT capability as a competitive advantage within the Group to support the Bank in achieving its vision and mission as a leading Regional Financial Services Provider.

Experience

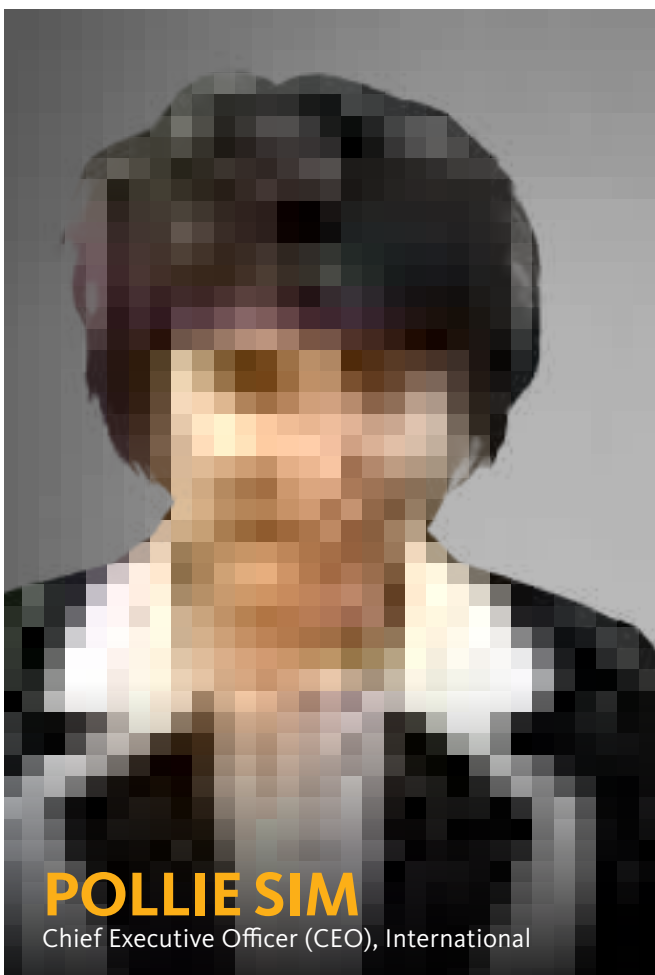
Geoff joined Maybank in November 2008 as Chief Transformation Officer leading the LEAP30 Performance Improvement Programme. Prior to joining Maybank, he was National Head of Bancassurance with American International Assurance (AIA) China from 2006 to 2008. He was attached to Southern Bank Berhad from 2001 to 2004 as the Executive Vice President, Business Integration. He was involved in the transformation of the bank which covered all major areas of the retail and SME banking with an emphasis on driving immediate earnings growth to fund the structural transformation over the medium term.

Qualification

Bachelor of Commerce (Marketing/Finance), University of Alberta, Canada.

Committee Membership/Appointments

Board member of Maybank (PNG) Ltd; Chairman of the Financial Institution Steering Committee, Bank Negara Malaysia.



Pollie Sim was appointed as CEO, International of Maybank Group with effect from 1 October 2013.

Responsibility

Pollie is responsible for strategising, leading and transforming the Group's international operations covering 14 countries excluding Singapore and Indonesia. The key responsibilities of her team are to build greater synergy and accelerate profitability of the Maybank franchise across the international landscape for long term growth, as well as to establish the Bank as a regional financial services leader.

Experience

Prior to her latest appointment as CEO, International of Maybank Group, Pollie took the helm of Maybank Singapore in July 2006. She has more than 30 years of experience in the banking and financial industry and has held many senior positions within Maybank Group. She has been instrumental in leading and developing Maybank's retail banking business in Singapore. Prior to Maybank Singapore, Pollie was Chief Executive Officer of Maybank Finance (S) Ltd. In 2012, Pollie was accorded the IBF Distinguished Fellow by IBF (The Institute of Banking & Finance, Singapore) and also received the Pacific Rim Bankers Program Distinguished Leadership Award.

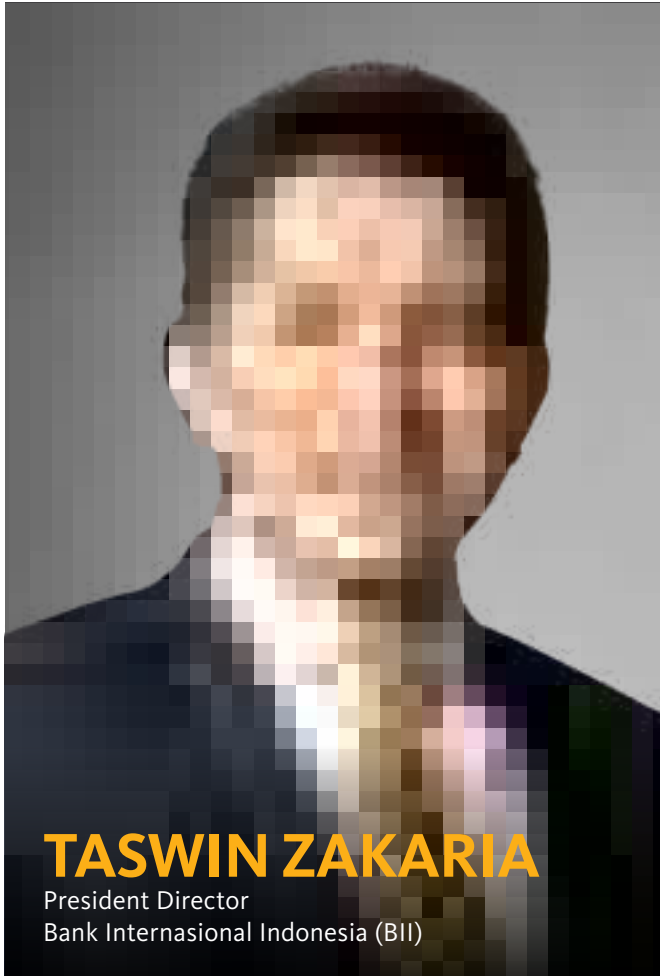
Qualification

Pollie completed the Stanford Executive Program in 2014. She has a Masters in Business Administration from Brunel University of West London, United Kingdom. She graduated from Singapore Institute of Management with a Diploma in Management Studies, where she topped the cohort and bagged 3 Gold Awards for Academic Excellence. She also has a Diploma in Marketing & Selling Bank Services from International Management Centre.

Committee Membership/Appointments

Non-executive Director for several companies, Singapore Unit Trusts Ltd, Maybank Philippines Incorporated, and Maybank (Cambodia) Plc; Chairman of the Singapore Unit Trust Investment Committee, Maybank Representative in the Board of Directors of Asian Bankers Association (ABA).

Group Executive Committee



Taswin, an Indonesian citizen, was appointed as President Director since 11 November 2013.

Responsibility

Taswin is responsible for the overall business performance and growth of BII. He oversees BII's operations, which includes the banking services such as retail, business and global banking as well as risk management, finance, human capital, operations & IT, legal and compliance. He is also responsible for leveraging on the strengths of Maybank Group to capture a larger slice of market share and at the same time strengthening the Group's operation in Indonesia.

Experience

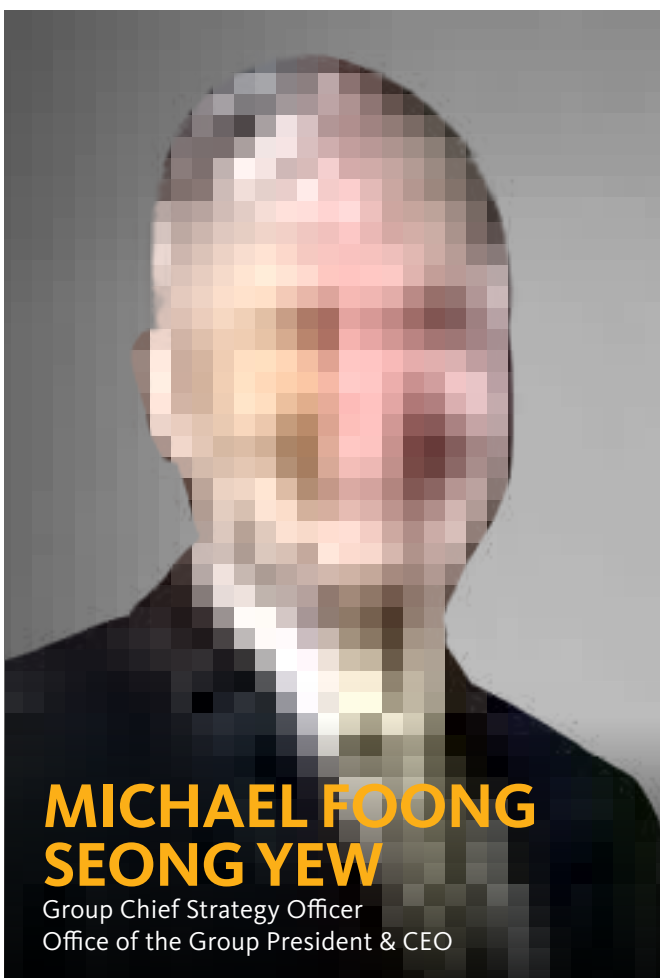
Taswin, has served as an independent member of the Board of Commissioners of BII since 2003 until 11 November 2013. He was also an independent member of the Board of Commissioners of PT Jasa Angkasa Semesta Tbk (2005-2013), President Director of PT Indonesia Infrastructure Finance (2010-2011), Director of Barclays Bank Plc Indonesia and was Barclays' Head of Asia for Alternate Capital Market/Islamic Finance (2001-2003). He was Vice President of Deutsche Bank AG, Jakarta and was the Head of Debt Capital Market and Liability Risk Management (1997-2001). He started his banking career at Citibank NA, Jakarta, where he was Head of Corporate Restructuring Unit and Project Finance (1992-1997).

Qualification

Bachelor of Science in Business Administration degree in Accounting, Cum Laude (Honors), The Ohio State University, USA.

Committee Membership/Appointments

Nil.



Michael Foong was appointed as Group Chief Strategy Officer of Maybank Group effective 1 January 2014. Prior to this, he was the Chief Strategy and Transformation Officer of Maybank Group.

Responsibility

Michael leads the Office of the Group President & CEO, which is responsible for driving the Group's agenda on regionalisation, business development, transformation and productivity programmes across the region, and developing the group's long-term strategic objectives. He also oversees the Group Corporate Development & Innovation unit, as well as Corporate Affairs, Strategic Marketing and Group Service Quality Management.

Experience

Prior to joining Maybank Group, Michael was Managing Director of Accenture's management consulting practice in Malaysia. He spent 17 years serving financial services clients throughout Asia, primarily banks but also including insurance companies and stock exchanges. His track record includes group-wide corporate planning, devising group and business sector strategies, operating models, business process reengineering, performance management frameworks, and ICT strategies. Between 2004 and 2011, he focused on architecting and implementing large-scale multi-year transformation programmes for banks in Malaysia and Singapore. Michael has held various other management positions in Accenture. He co-managed Accenture's Asia-Pacific Technology Ventures unit from 2000 to 2002, and after that Accenture's Asia-Pacific Corporate Development office. Michael has worked throughout Asia Pacific and spent seven years seconded as a leader into Accenture's offices in Beijing, Shanghai, Hong Kong, Sydney, Singapore, Tokyo and Jakarta.

Qualification

Master of Arts in Economics and Management Studies, Cambridge University, United Kingdom; Advanced Business Management Program, Kellogg Graduate School of Management, Northwestern University, Chicago, USA.

Committee Membership/Appointments

Nil.

Group Executive Committee



Jerome Hon was appointed as Group Chief Operations Officer of Maybank Group effective 1 December 2013.

Responsibility

Jerome is responsible for the formulation and development of operational strategy to support Maybank Group's Vision and Mission. He oversees the Group's overall operations and processes and ensures that the delivery of support service is efficient and effective.

Experience

Prior to this, Jerome was the Chief Audit Executive of Maybank for more than 7 years where he oversaw the Internal Audit functions of Maybank as well as its subsidiaries. Jerome has been with Maybank for more than 20 years and has since served in various positions within the Maybank Group including Accounting, Central Operations and key management positions of Maybank Group subsidiaries involved in trust and futures broking businesses. Prior to joining Maybank, he was articulated with an accounting firm where he pursued his qualification as a Chartered Accountant and served the firm for 8 years. During the period with the firm, he was involved in various types of audits which include financial services, insurance, manufacturing and other services.

Qualification

Malaysian Institute of Certified Public Accountants (MICPA); Member of MICPA; Member of the Malaysia Institute of Accountants (MIA).

Committee Membership/Appointments

Nil.



Visit www.maybank.com/management for more information.

Group Shariah Committee



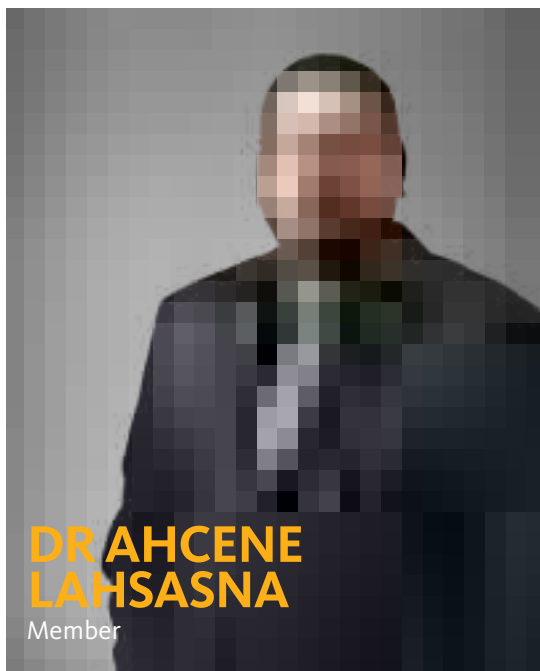
Associate Professor, Ahmad Ibrahim Kulliyah Of Laws at the International Islamic University of Malaysia (IIUM)

Dr Aznan bin Hasan was appointed as the Chairman of the Shariah Committee on 1 May 2014.

He is currently an Associate Professor in Islamic law and the former head of Islamic Law Department, Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia. Dr Aznan received his first degree in Shariah from the University of al-Azhar and a Master's degree in Shariah from Cairo University with distinction (mumtaz). He then obtained his Ph.D from the University of Wales, Lampeter, United Kingdom.

He is the current President of the Association of Shariah Advisors in Islamic Finance (ASAS). He is also the Deputy Chairman of Shariah Advisory Council of the Securities Commission and a former member of the Shariah Advisory Council of Bank Negara Malaysia. Dr Aznan serves as Chairman of the Shariah Advisory Board, Barclays Capital (DIFC, Dubai), a member of the Shariah Advisory Board, ABSA Islamic Bank (South Africa), FNB Bank, Yasaar Limited, Khalij Islami, European International Islamic Bank (EIIB), Amanahraya Berhad, Amanah Raya Investment Bank Labuan, Employee Provident Fund and few other financial institutions and corporate bodies at both local and international level. He is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission of Malaysia as well as a Member of the National International Zakat Organisation (IZO) Coordination Committee, an advisory body established under the Prime Minister's Department, and a member, Shariah Supervisory Board of the Waqaf Foundation (Yayasan Waqaf), a corporate entity formed by the government to oversee the application of Waqaf in Malaysia.

Dr Aznan is also a prominent author in Islamic finance and to date, has produced a number of books and publications in journals and has presented several conference papers / proceedings at various international events / conferences.



Associate Professor, International Centre for Education in Islamic Finance (INCEIF)

Dr Ahcene Lahsasna was appointed as a member of the Shariah Committee on 11 June 2009.

He received his bachelor's degree in Islamic law and Islamic jurisprudence from Algeria, and his Masters and PhD degrees in Islamic law and Islamic jurisprudence from the International Islamic University of Malaysia (IIUM). Dr Ahcene obtained his Certificate in Chartered Islamic Finance Professional from INCEIF.

He is an Associate Professor and the Deputy Director of the Centre of Research and Publication at INCEIF. Dr Lahsasna is also a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk), with the Securities Commission of Malaysia; serves as Shariah Committee member of Etiqa Takaful and the Shariah Advisory Council of the Malaysian Financial Planning Council (MFPC). Dr Lahsasna sits on the panel of FAA Accreditation, appointed by the Finance Agency Accreditation Malaysia.



Assistant Professor, Ahmad Ibrahim Kulliyah Of Laws at the International Islamic University of Malaysia (IIUM)

Dr Ismail bin Mohd @ Abu Hassan was appointed as a member of the Shariah Committee on 1 April 2007.

He is currently an Assistant Professor at the Ahmad Ibrahim Kulliyah of Laws, IIUM. He graduated with First Class honours in Shariah from the University of Malaya and subsequently obtained his LL.M in Comparative Laws from the School of Oriental Studies, University of London. He then obtained his PhD in Comparative Law of Evidence from the Victoria University of Manchester, United Kingdom. Dr Ismail has served as a lecturer at the Kulliyah of Laws, IIUM for more than 25 years. He has also been involved in the writing of various papers relating to Shariah Law, particularly on Islamic Will and Trust. He has also published a number of books including "The Legal History of Malaysia", "Estate Planning for Muslims," and "Isu-Isu Harta Pusaka," "Practical Guide for Financial Planner Vol 1,2,3, and "Muslim Law in Wealth and Estate Transfer" for Pustaka Nasional Singapore.

Dr Ismail was the first Malaysian expert to testify in the pioneering case involving the challenge against the validity of nuzriah in probate matters before the Singaporean High Court (In the Will/Nazar of Haji Ibrahim Originating Summons 601221). He also appeared as an expert witness in subsequent probate cases in Singapore, Brunei and Malaysia. He was one of the committee members in drafting the Islamic law for Will and Trust for Jabatan Kemajuan Islam Malaysia (JAKIM) and the Malaysian Islamic Judiciary Department.

He sits as a Shariah Advisor for Amanahibah Malaysia since 2001. Dr Ismail also sits as Board of Trustee for Infaq lil Waqf, ANGKASA, Shariah Committee member for Koperasi Angkasa (KOPSYA) ANGKASA and as a member of the Board of Directors as well as the Shariah Committee Member, of Etiqa Takaful Malaysia. He is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission of Malaysia and is a Shariah Advisor to Amanah Hartanah Bumiputera since 2010.

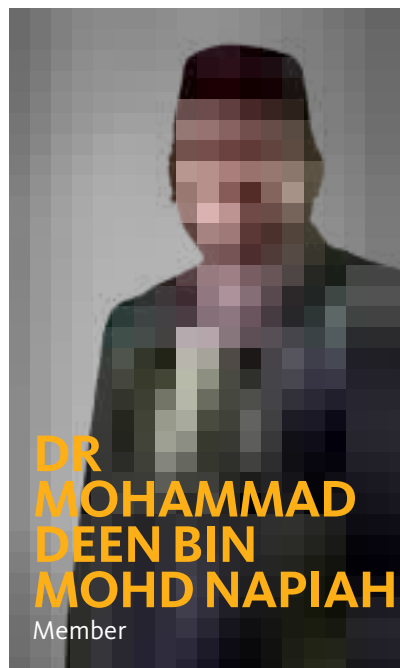
Group Shariah Committee



Director of Research, International Shariah Research Academy for Islamic Finance (ISRA)

Dr Marjan binti Muhamad was appointed as a member of the Shariah Committee on 1 May 2013.

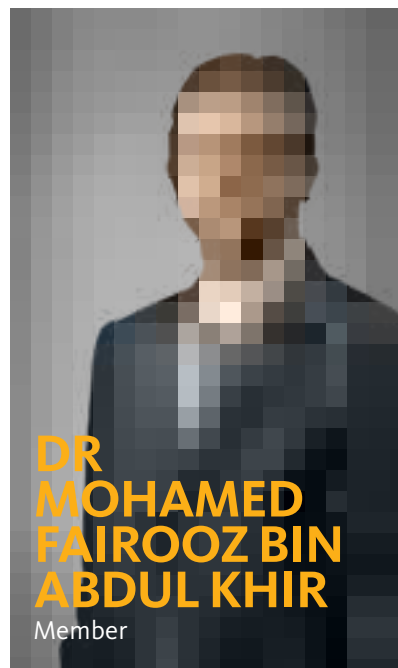
She is currently the Director of Research at International Shariah Research Academy for Islamic Finance (ISRA). Prior to joining ISRA, she was a tutor at the Faculty of Judiciary and Law at the Islamic Science University of Malaysia (USIM). She obtained her first degree in Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia (IIUM) in 1998 and pursued her Masters and Ph.D at the same university, both in Islamic Revealed Knowledge and Heritage (Fiqh and Usul-Fiqh) field. Since her involvement at ISRA, she has been actively producing various research papers and articles internationally on Islamic finance. Previously Dr Marjan was a Shariah Committee member of RHB Islamic Bank from 2011 to 2013.



Assistant Professor, Ahmad Ibrahim Kulliyah Of Laws at the International Islamic University of Malaysia (IIUM)

Dr Mohammad Deen bin Mohd Napiah was appointed as a member of the Shariah Committee on 1 April 2005.

He is currently an Assistant Professor at the Ahmad Ibrahim Kulliyah of Laws at IIUM. He obtained his first degree in Shariah & Islamic Studies from the Kuwait University. He holds a Doctorate of Philosophy from Glasgow Caledonian University, Scotland. Prior to his appointment as a member of the Shariah Committee of Maybank Islamic, he was the Shariah Advisor for EON Bank Berhad from 1997 to 2003. He is currently a Shariah Advisor to Amanah Hartanah Bumiputera since 2010, an Academic Assessor for the Malaysian Quality Agency (MQA) since 2001 and also a member of the Working Committee for Halal Terminologies and Nomenclatures with Standard and Industrial Research Institute of Malaysia (SIRIM). Dr Mohammad Deen is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission of Malaysia. He is also a member of the Disciplinary Committee Panel, Advocates & Solicitors Disciplinary Board of the Malaysian Bar Council.



Researcher, International Shariah Research Academy for Islamic Finance (ISRA)

Dr Mohamed Fairouz bin Abdul Khir was appointed as a member of the Shariah Committee on 1 May 2013.

He is a researcher at ISRA and the Head of its Islamic Banking Unit. Prior to joining ISRA, he served the International Islamic University Malaysia (IIUM) for eight years as a lecturer at the Department of Islamic Revealed Knowledge and Human Sciences. He is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission of Malaysia. He is also a Shariah Committee member of AGRO Bank, MNRB Retakaful and Takaful Ikhlas. He obtained his PhD and Masters in Shariah from the University of Malaya, specializing in Fiqh, Usul al-Fiqh and Islamic Finance, and a Degree in the same field from IIUM. He has also studied Shariah in Jordan under prominent Jordanian Shariah scholars. Dr Mohamed Fairouz was conferred the Shariah Scholarship Award by Bank Negara Malaysia (BNM) for his Ph.D studies in Islamic finance. He is actively involved in researches related to Islamic finance. Previously he was a Shariah advisor to the Malaysian Industrial Development Finance Berhad (MIDF).



Lecturer, University Malaysia Sabah

Encik Sarip bin Abdul was appointed as a member of the Shariah Committee on 1 April 2011.

He is a lecturer at the University Malaysia Sabah (UMS) specializing in Shariah, Muamalat Islam and Islamic Finance. He obtained his first degree in Shariah from the University of Al-Azhar, Mesir and Masters in Fiqh and Usul Al-Fiqh from the University of Jordan, Amman, Jordan. Encik Sarip is currently pursuing his Ph.D in Shariah at Universiti Kebangsaan Malaysia (UKM). He is also a member of the Shariah Committee of Baitulmal Sabah.

Note : Encik Sarip's tenure as a member of the Shariah Committee of MIB expires on 30 April 2015

Group Human Capital

NORA ABD MANAF

Group Chief Human Capital Officer



2015

Our Priorities

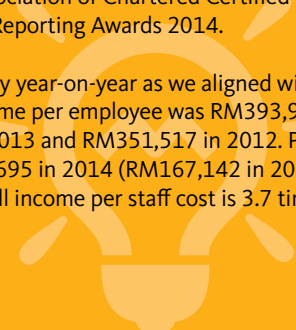
- Accelerating capability building and sustaining engagement levels.
- Optimising costs to enable maximum productivity levels delivering world-class outcomes.
- Institutionalising a high performance culture and embedding an operational excellence mindset.



2014

Highlights

- Top Employer of the Year, the first financial services group to come in top of the overall list of 100 most popular employers of all industries in the nation in Malaysia's Top 100 Leading Graduate Employer Awards 2014. It was a great jump from No. 17 in 2009. Winner of the Banking & Financial Services Category for four consecutive years in Malaysia's Top 100 Leading Graduate Employer Awards 2014.
- Two years running recognition from Towers Watson (TW) as the only Malaysian founded organisation in the Towers Watson Global High Performing Company Norm list which serves as a benchmark for high performing companies globally; meeting two criteria (a) sustained superior financial performance and (b) superior human resource practices benchmarked to other Global High Performing Companies.
- On the diversity and sustainability front, we were the Winner, Best Malaysian Organisation category of Life at Work Award 2014 by Talent Corporation Malaysia Berhad in collaboration with the Ministry of Women, Family and Community Development and Winner of the Best Workplace Practices Award at the Association of Chartered Certified Accountant's Malaysia Sustainability Reporting Awards 2014.
- Our productivity has trended positively year-on-year as we aligned with key productivity uplift initiatives. Income per employee was RM393,924 in 2014 compared to RM388,067 in 2013 and RM351,517 in 2012. Profit Before Tax per employee was RM193,695 in 2014 (RM167,142 in 2012 and RM185,669 in 2013) whilst overall income per staff cost is 3.7 times staff cost per staff.



Group Human Capital

“Our relentless efforts and discipline to execute, track and improve on our People and Climate Transformation Plan over the last 5 years have delivered commendable and sustained financial performance, clear progress towards a well-defined corporate culture, Talent Management and Development practices recognised externally as best practices, and high talent attraction and retention trends, all while sustaining staff engagement at high levels.

As we continue to raise our bar in executing our people transformation initiatives since 2008, we are thankful that we have been recognised as trailblazers in many aspects - from the accolades received thus far.”

SUSTAINING EMPLOYEE ENGAGEMENT

From staff engagement at below global high performing companies' levels prior to 2009, the People Transformation Plan execution had successfully raised the level to the ranks of global high performing companies.

SUSTAINING HIGH ENGAGEMENT LEVELS

is key to keeping productivity high and realising a strong return on our investment in people.



Overall Employee Engagement Index

at 82% remained high, even as transformational and structural changes were made.

Against Internal & External Benchmarks: -3% vs 2012; -1% vs 2011; +3% vs Towers Watson Global Financial Services Norm (GFS); -3% vs Towers Watson Global High Performing Company (GHPC) Norm.

High Performance Index (HPI)

at 76%. Against Internal & External Benchmarks: -1% vs 2012; +2% vs 2011; +5% vs GFS Norm; -5% vs GHPC Norm.

Top 10 Items Exceeding Global High Performing Company Norm:

- Managers held accountable for their performance.
- Employee satisfaction with involvement in decisions that affect their work.
- Senior Management having a clear future vision.
- Organisation doing a good job in developing people to their full potential.
- Seeking staff opinion and thinking.
- Sector Management providing a clear sense of direction.
- The organisation doing an excellent job of keeping staff informed about matters affecting them.
- Supervisor giving regular feedback on staff performance.
- Senior Management has a well formulated business strategy for the present.
- Learning and development opportunities for staff to improve skills in their current job.

Source: Maybank Group 2014 Employee Engagement Survey (EES) administered in 1Q2014.

90%

of staff are willing to work beyond what is required to help the organisation succeed.



Granular reports of the survey findings are made available and cascaded to staff via designated Sector Champions who are equipped with toolkits for sharing survey results with their teams and diving deeply into the survey results to develop action plans.

Group Human Capital

Core Value Index (CVI) at 78%. Against Internal & External Benchmarks: -1% vs 2012; +3% vs 2011; +4% vs GFS Norm; -3% vs GHPC Norm

Our Core Values, T.I.G.E.R. (Teamwork, Integrity, Growth, Excellence & Efficiency, Relationship Building), forms a powerful identity and unifying factor for our diverse family of over 47,000 staff, spread across 20 countries around the globe. The values are embodied in our behaviours across the Group and guide us in how we work and conduct our business daily with stakeholders and the communities in which we are present.

From the 2014 EES, we know that our Values continue to be a key driver of engagement. During the year, we launched a Group-wide Core Values Themed Campaign “Live the Values, Deliver the Promise”. The year-long campaign based on Maybank’s five brand drivers was aimed at reinforcing our Values by translating them into impactful actions. Weekly dialogue sessions called Value Chats (or V-Chats) provided an avenue to reinforce H.O.T. (Honest, Open & Trusting) conversations which empowered staff to contribute feasible ideas for improvements, promoted stronger collaboration for productivity and work climate improvements – all critical elements in accelerating our high performance culture.

Over 1,400 ideas were generated to improve productivity. Impactful outcomes from V-Chats were shared as best practices to encourage excellence and idea generation among staff. Top ideas per theme and the best ideas continue to be recognised and celebrated. The success of this campaign has been remarkable and V-Chats are set to continuously improve operational excellence, productivity and performance levels as well as inspire staff throughout the Group.

Staff are regularly engaged via differentiated and diverse engagement platforms such as Group PCEO and Sector Townhalls, Conversation Series with Group EXCO and Chairman and the Group EXCOs’ LTL (Leaders Teaching Leaders) sessions to which individual EXCO commit to 2 mornings per month to conduct. The quarterly Group PCEO Townhall gathers approximately 800 managers from offices and locations around the world, connected via webcast to view and participate simultaneously in the Townhall session held in our corporate headquarters in Kuala Lumpur. These engagement platforms are designed for leaders to map out clear direction, set and clarify expectations as well as foster staff involvement to deliver our Vision and Mission. Through these engagement sessions, staff experience first-hand coaching from top leaders of the Maybank Group.

The Ask Senior Management (ASM) email channel is another medium which was created in 2010 to clearly send a message that bottom-up communication in the organization flows directly to the Group EXCO. In 2014, 139 of these questions that went through the channel triggered actions that had been successfully translated into new ideas implemented on both staff facilities and office environment as well as customer-impacting ones.



Datuk Abdul Farid Alias, Group President & Chief Executive Officer sharing the Group’s financial performance at the quarterly Group PCEO Townhall to the top 300 leaders across the Group

ACCELERATING SYNERGY REALISATIONS FROM ALL RESOURCES ACROSS OUR FOOTPRINT

The new Group EXCO Organisation Structure and matrix reporting were operationalised on 1st January 2014 to accelerate true realisation of the potentials from collaborative mindsets, approaches and pursuits.

The Group EXCO driven Regional Transformation Roadshows, held throughout the year in Singapore, Hong Kong, Philippines, Indonesia and nationwide in Malaysia, were important platforms to align staff to a Group-collaborative approach and way of doing business. The Roadshows emphasised inculcating the desired collaborative behaviors by reinforcing our values and Honest, Open, Trusting (H.O.T) communication where staff share ideas, feedback and best practices to influence, challenge and inspire each other.

The ‘Navigating a Matrix Organisation and Collaborating for Business Success’ Workshop designed in-house and facilitated fully by internal Facilitators was made compulsory for all top 1,000 leaders across the Group in 2014. This massive rollout was done to ensure that our leaders understand the way of work required with the new structure and for them to cascade to their respective teams for tight alignment of behaviours. Sixteen sessions were conducted in 2014 involving cross-functions and cross-geographical mix of participants to facilitate cross-border engagement at each workshop. Over 91% have attended the workshops with the rest to be completed by early 2015. This programme is now a standard feature in our personal effectiveness and leadership curricula.

To ensure the targeted objectives of the new structure are fully achieved, multiple success enablers including the ability to navigate the complexities of a matrix organization were emplaced, all under the sponsorship and close stewardship of Group EXCO. These are monitored closely by the Group Restructuring Steering Committee (GRSC) made up of EXCO-level members and was formed in October 2013. The Committee also performs as a centralised feedback management and issue resolution platform covering fully all success inter-dependencies such as increased stakeholders’ management, financial and accounting frameworks, IT system and process enablers, manpower planning, management and resourcing, talent management, development and deployment, as well as communication and change management.

Group Human Capital

OPERATIONAL EFFICIENCY

We continue to leverage on technology for our Human Capital Management (HCM). As we expand a common online HR platform and database, from HR activities to Talent Development Group-wide, we continuously improve our overall operational efficiency for speed, accuracy and consistency as well as increase staff's productivity to focus on strategic activities which will deliver the desired business results.

The regionalisation of myHR2u, our online employee self-service portal, is a significant initiative in powering Group-wide HCM processes and practices, key to our Group's transformation and regionalisation business performance and productivity agenda. We expect to complete the groupwide rollout by Q32015. During the year, 40 manual processes were converted to online straight-through processes via myHR2u. With increasing use and versatility of smartphones, we have extended the convenience of our HCM by creating an App for myHR2u called myHR2u Mobile-On-The-Go, scheduled to launch in 2015.

To raise our service level for internal customers, we upgraded our HR Helpdesk facilities. The average number of queries received for FY2013 and FY2014 were about 23,000 per year comprising both via emails and telephone calls. To handle this high volume, the "Interactive Voice Response" and the "Caller Management System" was operationalised at the end of 2014 to ensure efficient staff query management and better internal customer experience. Our other service improvement initiatives for internal customers include HR Open Day and GHC Ambassador Day where on the first Friday of each month, GHC staff in a dedicated forum engage with colleagues to get feedback and respond to their needs.

TALENT & LEADERSHIP DEVELOPMENT

We continue to increase the readiness of our talent and leadership pool as we accelerate our regionalisation transformation, expand business activities and increase our footprint in the region. We have a robust talent management framework that harnesses the right intellectual capital that resides in our diverse workforce across the Group and enables us to design suitable pipeline programmes feeding into different levels and specialisation pools, as well as leadership. We deploy global best practice processes in identifying our talent pool, comparable to or better than top performing organisations worldwide. In a Leadership Development Audit (LDA) performed by PwC benchmarked against Saratoga Institute's global and regional standards, we were rated at global best practice for six out of nine aspects and good practice for the remaining three.

We continue to achieve 100% completion of the multi-level talent reviews introduced in 2009, namely Sector, Country and Group Talent Reviews in the Group. These sessions play the critical role in spotting the right talents for the right roles as well as develop these potential talents via our various leadership acceleration programmes.

Regrettable loss has reduced to 14% in 2014 compared to 17% in 2013 and close to 50% in 2009. Job offer-acceptance rate (measures attractiveness of the organisation as an employer) has been maintained at 90% consistently over the last few years from under 60% earlier. Key retention rate has improved from under 40% in 2008, to 52% in 2009 and 86% in 2014.

Successor realisation stands at over 70% and internal appointments stands at close to 80% against the communicated target to fill 8 of every 10 vacancies from internal candidates. This is a clear demonstration of our commitment to raise the level of our Internal Talents to that of global levels while maintaining our commitment to diversity and inclusion. International mobility has increased to over 130 talents deployed for international assignments compared to 100 in 2013 and 53 in 2012.

The Top Team Effectiveness Programme is a 24-month programme to strengthen personal and team effectiveness of Group EXCO and their teams. Forty-two leaders were involved in this programme in 2014. In 2014, we introduced a new in-house top leadership acceleration programme called Strategic Talent Accelerated Readiness (STAR), completing our leadership development value chain. It carries three main objectives; namely to achieve robust top leadership bench strength for Maybank's long-term sustainability, accelerate readiness of Group EXCO successors and develop leaders who are able to contribute effectively beyond Maybank's 2015 aspiration. Forty-five senior leaders from Malaysia, Singapore, Indonesia and the Philippines are undertaking the two-year programme held in key financial centres such as Singapore, China and the United States of America. Four of the STAR participants were graduates from the Transitioning Leaders to CEOs (TLC) programme that aims at preparing mid-management level talents for CEO-like roles in three years through a blended leadership intervention platform. Their selection reaffirms the effectiveness of the TLC programme in raising the leadership stature of participants. 67 have since graduated from TLC and 61 are currently in various stages of the programme. 73% of those who graduated now sit in bigger roles, have expanded their scope of responsibilities or progressed into other roles within the Group.

We also offer several junior development programmes and signature homegrown talent programmes to nurture high potential junior talents for long term retention and to assume key positions in the Group. These programmes are as follows:

- Our High Potential-Performer Integrated Programme (HIP) - to date more than 750 high potential Gen Y's are in HIP, conducted in Malaysia, Indonesia and Philippines.
- The inaugural Maybank Elevator Pitch Challenge (MEPC) in Malaysia - gave 32 young talents an opportunity to showcase their critical thinking and presentation skills by practising their pitch to the Chairman and Group EXCO. The MEPC was a resounding success and will now be rolled out group wide.
- Global Maybank Apprentice Programme (GMAP), a 2-year on-the-job rotation programme within a sector of the talent's choice, including International Assignments to immerse in the Group's global network operations. A dedicated coach and mentor are assigned to guide Global Maybank Apprentices throughout their journey. GMAP was enhanced in 2014 to GMAP PLUS where those who aspire to be Chartered Accountants are offered full certification sponsorship with the Institute of Chartered Accountants in England and Wales (ICAEW) with no bond or contract. GMAP continues to be a key attraction for prospective talents, being voted as among the top three Finalists for Best Management Trainee Programme in Malaysia's Top 100 Leading Graduate Employer Awards 2014.
- Branch Management Entry Level Programme (BMELP) has been put in place to identify, upskill and prepare aspiring branch/center managers to propel us to be at the forefront of the nation's retail space. This programme blends intensive classroom training with real on-the-ground experience operating in branches and business centers. Since 2011, 117 have enrolled in BMELP with close to one third placed under the acceleration pool for fast track movement to Branch Managers and Assistant Branch Managers within the first 3 years.
- Maybank-EY is another entry pipeline effort to further strengthen the existing bench strength of Finance and Accounting talents in the Group. In collaboration with Ernst & Young, 18 participants in 3 batches are undergoing the program with full time employment with EY in their Audit teams. At the end of 3 years, they would have the necessary audit experience, professional certification and be ready to join Maybank.

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- Prospective talents can also join Maybank via the Maybank Internship Programme that provides opportunities to talented undergraduates to gain hands-on working experience and acquire skills to increase their graduate employability. In 2014, 205 interns enrolled for this programme with 15% absorbed into permanent employment with the Bank.

Our multi-channel recruitment platforms such as the Maybank Group Scholarship Awards and the award winning innovative business case competition, Maybank GO Ahead Challenge (MGAC), have been effective platforms in drawing top talents in the Region to grow their career with the Group. Maybank continues to trailblaze in the student competition arena with the offer of a one-of-a-kind challenge experience designed to excite, stretch and grow participants.

The 3rd edition of MGAC in 2014 delivered on its Bigger, Better and Bolder promise. Over 10,000 applications were received within a short 8-week application window, a twofold increase over 2013 and a staggering 900% increase over 2012 (1000 submissions). The number of participating countries increased from 10 in 2013 to 20 – a great testimony of our globalisation efforts. Applications came from over 20 nationalities from the ASEAN region, US, UK, China and Hong Kong, Algeria, Spain, Mauritius, Maldives and Italy. We received applications from countries like Russia, US, Kazakhstan and Myanmar for the first time. The number of finalists have increased from 30 in 2012 to 54 in 2013 and 60 in 2014 ensuring more opportunities for young talents to join Maybank.

For MGAC 2014, we improved on the innovative element by introducing a Campus level to all participating campuses from the region. For the first time, the Grand Finals were held in two cities, Kuala Lumpur and Jakarta, for Challengers to experience Maybank's regional footprint. Besides a cash prize, the winning team also had the opportunity to attend the Maybank STAR programme in Shanghai, a leadership development programme for the Top 50 leaders of Maybank Group to exchange ideas as well as learnings.

85% of those who joined the Bank from the previous MGACs and graduated from their studies have now joined the Maybank family in countries like Singapore, Indonesia, Philippines, New York, Cambodia and Malaysia. MGAC will continue in 2015 as a platform that links bright minds in the region with the common goal of attaining a fruitful career in regional organisations. From a nation building perspective, MGAC demonstrates Maybank's commitment to develop home grown talents to contribute their expertise to develop the countries which Maybank has presence in as well as building Malaysia as the global talent hub in our 2020 national aspirations.

Similar to MGAC, our Maybank Scholarship Awards Scheme has also attracted high level of interest in the minds of students and undergraduates. In 2014, we received close to 10,000 applications as compared to 6,000 in 2013. We awarded 50 scholarships to recipients to pursue tertiary studies locally or abroad in courses related to business management or financial services. These scholarship recipients are bonded with Maybank for three years if they pursue their studies locally and five years, if overseas. There are currently 158 Maybank scholars pursuing studies in both top local and overseas institutions of higher learning. We also introduced a special "sponsorship" category for achievers from families with a household income of below RM24,000 a year. A total of 15 awards were presented to students to pursue studies in financial-related disciplines or any fields of priority under the nation's Economic Transformation Programme; such as medicine, architecture and education, to name a few. These awards carry no obligatory bond. Our total scholarship sponsorship for 2014 was RM12 million.



Happy faces of Maybankers and Puan Nora Abd Manaf, Group Chief Human Capital Officer, celebrating Maybank's achievements at Malaysia's 100 Leading Graduate Employer Awards 2014

PERFORMANCE BASED REWARDS STRATEGY

As we transform our business, our total rewards strategy is linked to our business strategy to ensure profitability of the organisation to return value to shareholders as well as attract, retain and motivate our staff to enhance their skills, performance and career growth in the organisation. Our holistic approach to our rewards structure offers both monetary and non-monetary rewards. Basic pay is benchmarked against market to remain competitive as well as a wide range of staff benefits. Benefits include medical and health and work experience benefits such as long service awards, work-life programmes and flexible work arrangements, amongst others.

During the year, two Collective Agreements (CA) related to Maybank were concluded and signed. The first was the CA between Maybank and Maybank Philippines Inc.. The second was the CA between Malayan Commercial Banks' Association (MCBA) and the National Union of Bank Employees (NUBE).

We reward high performance aligned to our culture of meritocracy. Performance-based rewards include variable bonus/incentives, long term incentive plans (i.e. Employee Share Scheme (ESS)) and incentive schemes for business performance. In 2014, we offered the fourth ESS to the Group. There are presently 16 business incentives plans offered to recognise exceptional performance. The Personal Financial Advisor Incentive Plan was introduced in 2014 as CFS Malaysia implements a segmentation approach in 2015 to serve the mass affluent customers for sustainable profit to the Bank.

We have multiple other platforms to boost motivation and recognise staff for exemplary performance. These include recognition for top performance namely best managers, executives, non-executives, best young Maybanker, top sales functions/channels achievers, core value champions, corporate responsibility volunteers, long service awards, staff academic excellence awards and career development opportunities. In Malaysia, we awarded RM877,308.20 for staff in Malaysia undertaking various professional and postgraduate studies. In 2014, 1,998 staff received long service awards for 10, 20, 30 and 40 years of service with each receiving a gold coin as well as a certificate of appreciation.

Besides staff benefits offered under the Bank's total rewards package, Maybank Malaysia has a Maybank Group Staff Welfare Fund or Tabung Kebajikan Kakitangan Kumpulan Maybank (TKKKM) that renders financial assistance to staff and family members suffering from sickness, accident and losses or damage of property due to natural disasters as well as cases that are not provided for or covered under any staff scheme provided by the Group. In 2014, 593 staff in Maybank Malaysia received assistance totalling over RM898,773 from TKKKM. An example of the discretionary effort expended, in the recent flood disaster that hit the nation in December 2014, Maybank responded quickly to assist colleagues and communities affected by one of the most destructive floods in the states of Kelantan and Pahang. Over 800 staff signed up as volunteers to assist in the distribution of emergency supplies

Group Human Capital

to affected colleagues and communities and assist in post clean-up operations of affected colleagues homes and the Group's branches. Apart from the provision of food and emergency supplies, affected staff were also evacuated and placed by the Bank in alternative accommodation. Staff also rallied, organising internal fund raising campaigns across the Group for affected staff, raising a total of over RM500,000 within a month, channeled to the TKKKM. The emergency fund of RM1,000 was immediately disbursed to staff whose houses were flooded. To date, TKKKM has disbursed a total of RM356,000 to affected staff. Maybank also gave each staff affected by the flood redemption coupons to purchase key electrical items. Further financial assistance will be provided once affected staff are able to ascertain their losses. Affected staff received post-traumatic counselling sessions conducted by Centre for Preparedness and Response Centre, Ministry of Health Malaysia.

We also go beyond the norms and extend recognition and support for family of staff. In 2014, we disbursed RM308,000 to 622 children of staff who excelled in their school public examinations in Malaysia, while in Singapore, 19 children of staff received a total of SGD16,600. Under our Maybank Financial Assistance to staff's children entering Institutions of Higher Learning & Boarding schools, in 2014, Maybank Malaysia disbursed RM100,900 to 131 students. For staff with children under our Back to School financial programme in Malaysia, RM199,200 was disbursed to 996 children. In BII Maybank, under its BII Beasiswa Prestasi, IDR 1,014 billion was awarded to 439 children of staff who excelled in their studies.

LEARNING & DEVELOPMENT

We continue to deploy best-in-class learning and development programmes to nurture our employees at all levels. Our 70:20:10 (Experiential learning: Coaching, Mentoring & Networking: Formal learning) structured integrated learning framework ratio, emphasises experiential learning to help our people develop greater passion for self-learning as well as provide them with a holistic learning programme. Aligned to Maybank's Employer Value Proposition (EVP) "GO Ahead", staff are encouraged to take personal ownership of their development by upgrading their skills, taking on expanded responsibilities, cross-rotational roles and international assignments. This commitment is reflected in our investments in learning and development which exceed global benchmark.

For FY2014, our total Group learning budget utilisation was RM117.9 million. In Malaysia, our learning budget utilisation of RM90.6 million exceeded Bank Negara Malaysia's minimum standard by 12.3%. Training days per employee Group-wide averaged 4.21 days, above The Association for Talent Development's (formerly ASTD) global benchmark of 3.81 days.

The learning activities during the year were focused on enhancing knowledge and skills to increase operational efficiency and service excellence, expose leaders to innovative trends to hone their leadership skills, expand certification of staff to successfully execute new business models, namely customer segmentation approach in sales as well as comply with regulatory requirements. Our flagship learning portal, MyCampus, provides 24/7 online access to a diverse and comprehensive range of learning and development programmes with 345 e-learning courses. In 2014, the e-Learning utilisation was 273,206 learning hours.

During the year, Group Human Capital and Group Credit Management (GCM) rolled out a joint programme to enhance the credit skills and close the competency gaps of the core credit staff across the Group. The core credit staff were placed under a credit certification programme namely the Professional Credit Certification (PCC) by Asian Institute of Chartered Banker (AICB) for staff in Malaysia, Credit Skills Assessment (CSA) by Omega for Malaysia and countries and Maybank Internal Credit Accreditation Programme (MICAP) by GCM. Over 1,100 or 93.3% of core credit staff from across the Group who enrolled in these programmes received their Credit Certification. With this achievement, the Bank continues to perform above the industry standards in 2014 and produced the highest number of CCP certified staff

ahead of competitors. The Bank also recorded the highest number of graduates during the AICB Graduation.

In 2014, we introduced new learning platforms to reinforce the culture of learning in the organisation as well as for staff's professional and personal growth. Three new series, namely the Technical Expert Series, Author Series and Leadership Research Insight Series were launched for our leaders and staff to learn new trends and get insights on best practices from experts in different areas of specialisation. The Guru Series continued in 2014, with eleven half-day learning events for senior managers featuring distinguished management gurus, leadership experts and thought leaders from around the globe. These speakers share their insights on multiple disciplines, namely strategy, risk taking, customer centricity, raising the bar for self and team as well as global acumen.

The comprehensive managerial and leadership curricula under the Maybank Great Executives, Maybank Great Managers and Maybank Great Leaders Programmes involved internally developed and externally sourced programmes delivered by competent and certified Learning Partners. The curricula is built based on Maybank's own set of leadership competencies (SEARCH and SEARCH Plus) and provides the learning framework catered for different levels of staff to equip them to lead self, team and the organisation. 1743 key talents benefited from the programmes last year.

To ensure success of CFS Malaysia's new transformation initiative that adopts a segmentation approach to serve mass affluent customers with the primary focus of improving our operational efficiency, customer centricity and productivity, a structured learning programme was implemented for new front liners (called Personal Financial Advisors (PFA)). The PFAs are entrusted with the responsibility to serve Affluent Customers by strengthening relationships with them through constant communication and comprehensive product offerings. The PFA concept for CFS Malaysia begins in FY2015. The PFA training programmes focused on functional skills, comprehensive product knowledge, personal effectiveness, hands-on selling and marketing skills. Coaching was also provided to enable them to obtain required certification to expand sales of financial products as well as raise their professional stature. More than 650 PFAs have completed these programmes as of December 2014. The effectiveness of the programme was evident at the pilot rollout at 12 branches in 2014 where increased sales were achieved for insurance and lending products as well as better customer experience.

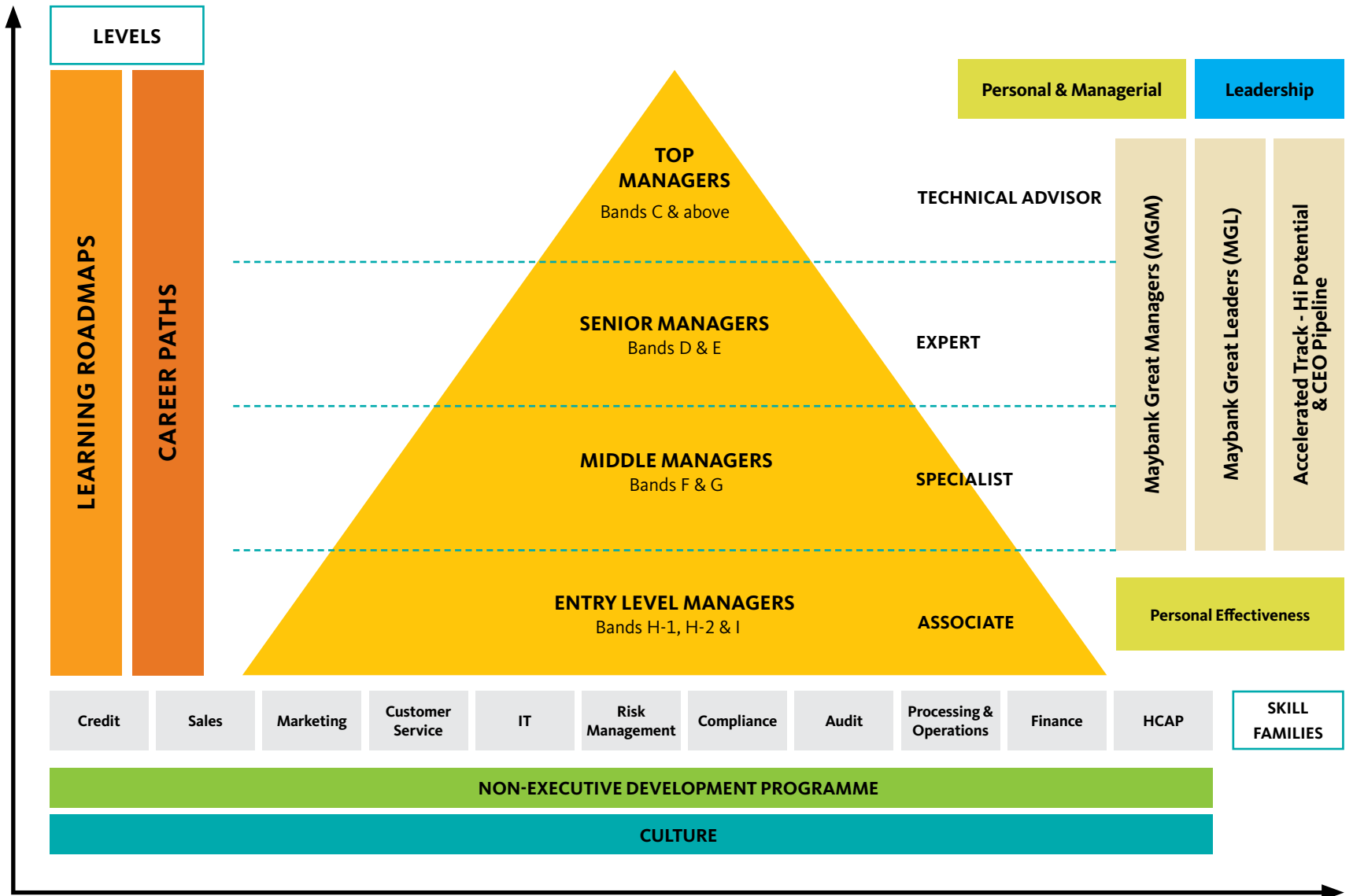
With the number of international assignments growing year-on-year and the need to ensure that our prospective assignees were equipped to perform effectively in their new environment, we formalised our Global Mobility Programme in 2014. Thirty-one talents across the Group attended the programme, coming from various functions and countries such as Cambodia, China, Hong Kong, Indonesia, Philippines, Vietnam and Malaysia.

To further promote a reading culture, in June 2014, we implemented an e-book programme in collaboration with the National Library of Malaysia (Perpustakaan Negara Malaysia or PNM) to enable staff to access PNM's e-books namely professional and self-improvement reads. This first-of-its-kind collaboration between PNM and a corporation in Malaysia allows staff to conveniently access about 500 e-books and download them into their personal computers or mobile devices for their on-going learning development. At the same time, we upgraded facilities at the Maybank Academy at Bangi, Malaysia for better conducive learning environment.

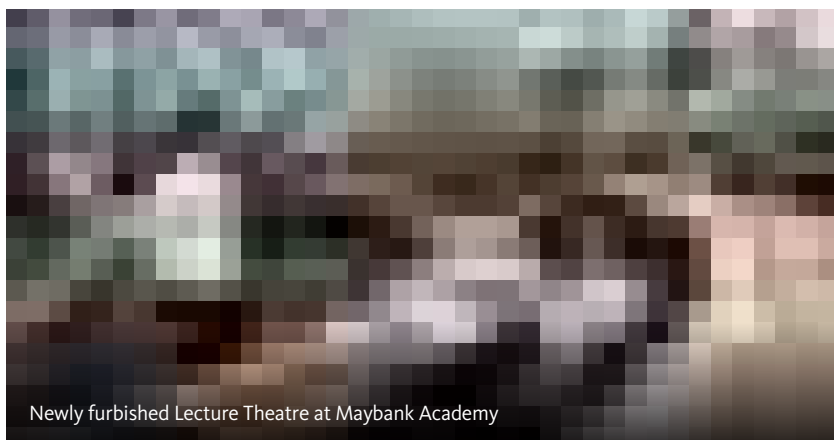
Maybank has emplaced a structured Career Transition Programme (CTP) to reskill and upskill staff displaced by business and operation reengineering for continued employability. It gives them agility to undertake new roles quickly. The success of CTP is contributing to our ready talent pool and this is now replicated in Indonesia. In 2014, 119 were re-deployed to new roles.

Group Human Capital

MAYBANK GROUP LEARNING FRAMEWORK



* The framework covers all staff in Maybank units including subsidiaries and countries, i.e. BII, MPI, MIB, Etiqa, MKE.



Newly refurbished Lecture Theatre at Maybank Academy

WORKPLACE & WELL-BEING

The award that Maybank received in 2014 as “Main Award’ winner in the Finance, Insurance and Real Estate category at the National OSH Excellence Award 2014 recognises organisations nationwide that performed outstanding Occupational Safety and Health (OSH) implementations in their workplace. This award is testimony of the high priority we place on safety and health, underscored by our Occupational Safety & Health Policy Statement as our pledge to staff and stakeholders for our workplace and premises. As the Bank accelerates its momentum as a regional organisation, Group Human Capital will focus on extensively sharing OSH best practices across the Group. We are mirroring OSH Maybank Malaysia’s framework with Maybank BII Indonesia, localised with Indonesia’s OSH regulations.

Group Human Capital

OSH care is also extended to vendors and Maybank is the only Bank that implements high-standards on workplace safety involving contractors on its premises, aligned to the government's vision to reduce the number of accidents involving high-risk contractors. The initiation of Contractor Safety Programme in 2011 such as the NIOSH-Maybank Safety Passport (NMSP) for Maybank's main buildings is an example to ensure safety and health of all contractors at work. All efforts were underway in 2014 for the Bank to make necessary arrangements for NMSP to be fully implemented in 2015.

Various initiatives are continuously organised to promote OSH awareness for our staff and stakeholders in our workplace. Health and wellness activities are yearly initiatives to promote a healthy lifestyle. Amongst the programmes and campaigns that benefitted Maybankers as well as family members were the Ergonomics Workshops, Positive Parenting Workshops, Mind Therapy@Work Workshops and Safe Commuting Programme benefiting over 1,000 staff in 2014. We also provided counselling for those affected by disasters.

The popular monthly health talks by specialists in the medical profession cover a range of topics related to occupational health, major illness including those common to women and healthy lifestyle such as Trim & Fit Weight Management Programmes. The Health & Wellness Open Day organised during the year promotes awareness of healthy lifestyle to staff. More than 1,900 staff attended the programmes in 2014.

We decided we were ready to formally put in place a Group-wide Work-Life Policy in 2013 although we embarked on work-life balance initiatives much earlier within our People and Performance Transformation 5-Year Plan that went full steam in 2009. With a work-life business approach, staff are more productive. A key feature is the Maybank's Flexible Work Arrangements which was practised in the past on a case to case basis but now governed within a policy communicated groupwide covering fixed flexible schedule, flexitime, flexible work location and conversion to fixed-hour part-time employment. Over a hundred staff are approved on Flexible Work Arrangement in the last 15 months.

Maybank has other support mechanisms formally in place to ensure work-life balance is attained successfully for both the organisation as well as staff. The Maybank Tiger Cubs Childcare Centre (MT3C) was established in January 2014 and is believed to be the first of its kind to operate on a purely emergency basis in Malaysia. Parents who face unforeseen challenges when it comes to securing childcare services utilise the facilities in this drop-in childcare centre with ease of minds and hearts for a temporary period while they source alternative childcare services. Having an in-house emergency childcare facility supports Maybank's focus on productivity improvement. Since the establishment of the MT3C catering for ages from 3 months to 6 years, and as at early February 2015, 691 children of staff have benefited from the service. Many of the children using the service are below 3 years old, with 52% of them below 2 years old. MT3C also provides a designated breastfeeding corner for mothers to maintain mother-child bonding, even while at work.

An important health initiative was the refurbishment of the Maybank Recreation Centre at Menara Maybank, open to over 6,000 staff in the building and surrounding branches as well as our retirees. The upgrade included new facilities featuring new equipment, cardio training areas, spinning and aerobics studios, squash and badminton halls, board games alongside changing and shower facilities. There is also a separate gymnasium for women following feedback from female staff. These facilities are complemented by our extensive sporting facilities at Maybank Academy that boasts of a track, swimming pool, tennis courts, football field and gymnasium.

Maybank has a proven record of promoting sports amongst its staff. Our staff have represented the nation in several sports and continue to do so. In the TNB-Malaysian Hockey League, Maybank emerged sixth place and in the overall TNB Cup Tournament, Maybank was placed fourth. The Maybank team continues to emerge as overall champion in the yearly National Bank Sports Council Games since 1982. Over 2,000 staff from across the group participated in our Biennial 2014 Maybank Sports Carnival.

STAFF VOLUNTEERISM: INSPIRING MEANING & SUSTAINABILITY

The Cahaya Kasih (CK) Volunteerism Programme is Maybank's flagship volunteer programme where staff volunteer their time and expertise to bring about positive change and difference to the communities they engage with where Maybank has presence. During the year, over 26,200 volunteers spent over 142,900 man-hours on the CK Challenge and other activities. Their passion for volunteerism is evident from their active participation in many Cahaya Kasih Volunteerism Programmes, namely the CK Challenge sustainable initiatives, Maybank Global CR Day, festive celebrations with the community, national events/campaigns that promote harmony and even serving as volunteers during natural calamities.

We continue to ensure our volunteerism programmes are aligned and implemented effectively across the Group by training the Planning Managers who are responsible to coordinate volunteerism initiatives across the Group. A total of 103 Cahaya Kasih Planning Managers Group-wide attended a 3 day workshop aimed at improving the planning and execution of initiatives as well as sharing effective programmes for others to improve on their activities.

Our Global CR Day saw Maybankers from across all countries showcasing their long-term initiatives creating a visible 'force of good'. The 5th Global CR Day 2014, themed 'Inspiring Global Communities', chalked milestones in terms of participation and range of initiatives undertaken. A record of 24,971 staff participated worldwide, an increase of 6.2% over 2013. Man-hours clocked also increased to 129,921 (over 92,000 in 2013).

In 2014, we launched the second cycle of the CK Challenge with 96 sustainable initiatives implemented that are aligned with Maybank Foundation's CR Pillars namely, Community Empowerment, Education, Healthy Living, Environmental Diversity and Arts & Culture. Of the 96 initiatives, 43% focused on Community Empowerment, 36% on Education, 17% on Healthy Living, 3% on Environmental Diversity and 1% Arts & Culture. The progress of the initiatives are shared on the Cahaya Kasih microsite. It is accessible to all Maybankers for best practice sharing.



With excellent teamwork and great heart, Maybank flood volunteers banded together to organise efforts in making an impact in the lives of those affected

Group Human Capital



Group President and CEO, Datuk Abdul Farid Alias joins in Maybank New York's "Habitat for Humanity" activity



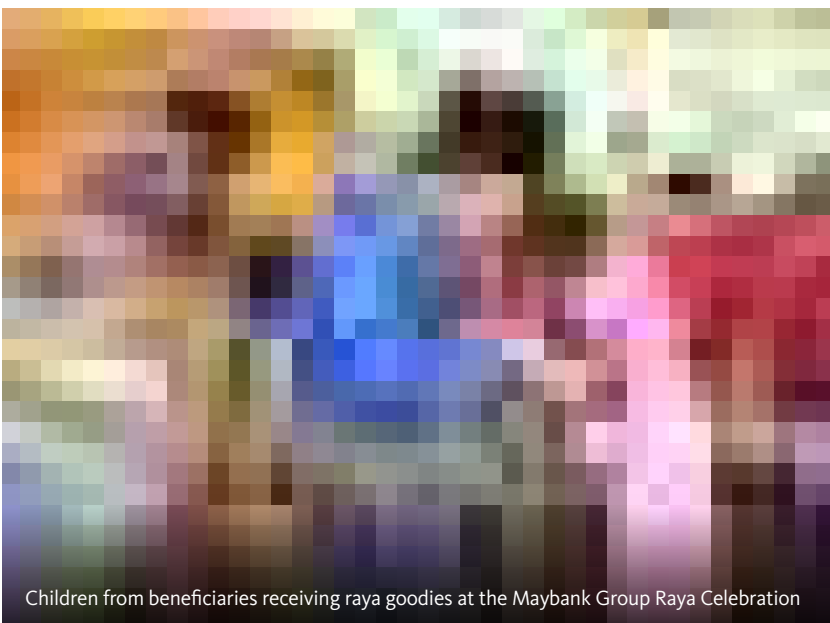
Board of Directors, Chairman, Group EXCO, Maybankers and beneficiaries cherishing special moments together at the Maybank Group Deepavali Celebration



Group Human Capital's Maybank Charity Bazaar 2014 at Midvalley Megamall



Puan Nora Manaf, Group Chief Human Capital Officer joining Maybankers and the children from beneficiaries to make the traditional Christmas gift crackers at the fun-filled Christmas Celebration



Children from beneficiaries receiving raya goodies at the Maybank Group Raya Celebration



Maybank Cambodia's read a book campaign

Group Human Capital

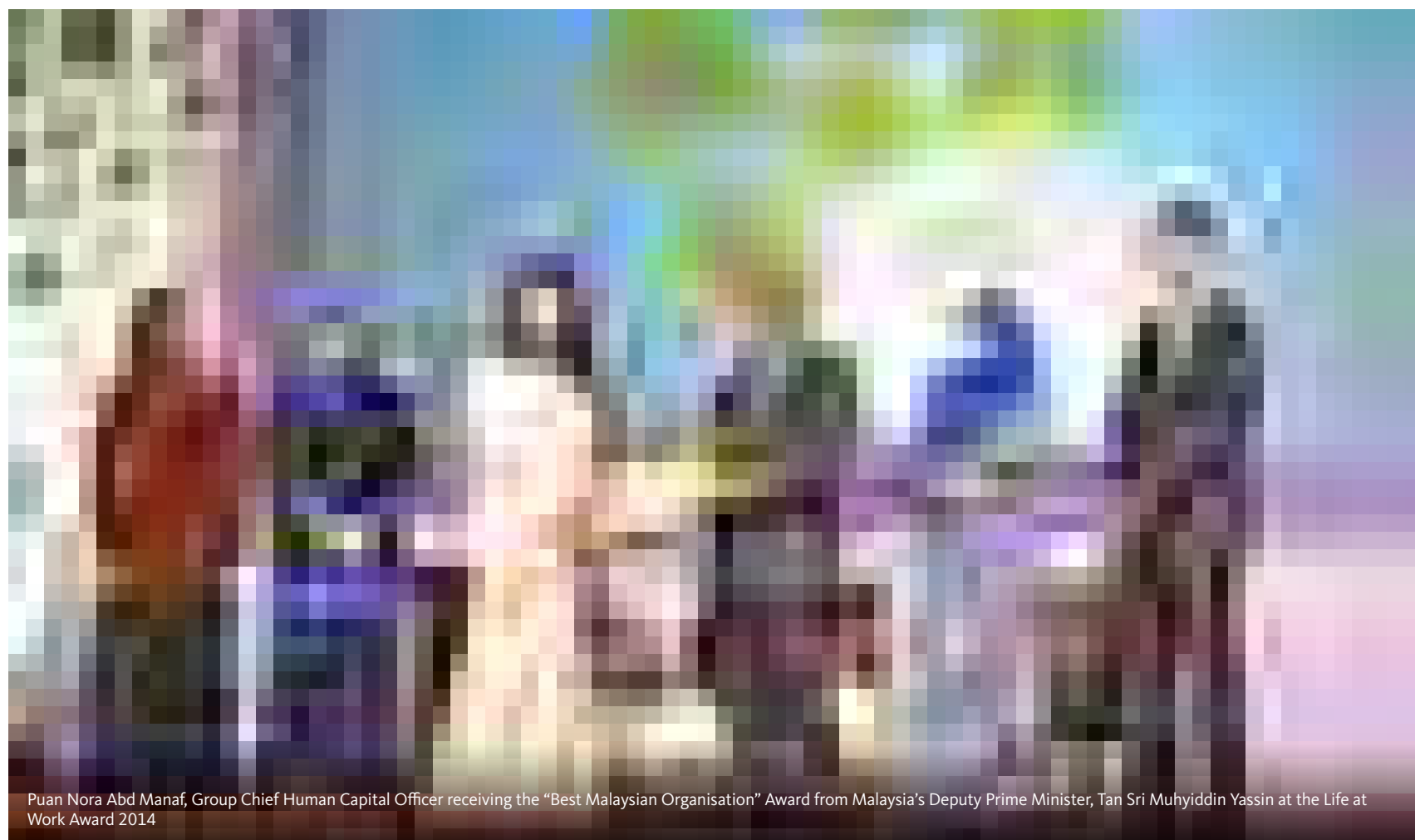
DIVERSITY, INCLUSIVITY & GENDER POLICY

As a regional organisation with staff of over 30 nationalities, we value diversity and differences and tap on them for experience and creativity to give us a broader range of competence, skills and experiences to enhance our capabilities to achieve business results. Our Diversity and Inclusion Policy governs all aspects of employment practices and activities, ensuring there is no discrimination or harassment, and is based on the rule of meritocracy. The principles of this policy are embedded in our HR strategy, policies and practices from recruitment to training, rewards and compensation to promotion, resignation, training, wellness and recreational activities and corporate responsibility initiatives amongst others as reported in this section. The policy is also practiced in our business relationship with all stakeholders.

Our gender representation is closely tracked as part of our standard people dashboard since the last five years within our transformation programme. It is also monitored as part of Maybank's Group Inclusiveness and Diversity Agenda (GIDA) through a compulsory Key Performance Indicator (KPI) in the Group EXCO scorecard. We continue to advance our women agenda year-on-year to enable women to accelerate their development and enhance performance while successfully balancing the demands of career and personal life.

Apart from the many programmes we have to create an enabling environment such as the flexible work arrangements, 90 days maternity leave, paternity leave, provision for delivery charges for eligible staff, celebrations such as the yearly Maybank Group International Women's Day, ongoing wellness programmes and the MT3C, we have also formed the Maybank Women Council. The Council works within the current structure of the Bank to increase representation of women in top management and has 5 targets to deliver in 2015. The targets include not only successful appointment of qualified women into a minimum of 30% of the managerial position vacancies in the year, but also breakthroughs in business derived from insights on women, for example – women's financial and purchasing patterns and needs. Another important initiative implemented in late 2013 was the launch of our Women Mentor Women (WMW) programme that paired 35 women mentees with mentors from senior management.

In 2014, women in the workforce at Maybank stood at 58%. Women representation in senior management positions have grown from 11% in 2008 to 35% in 2014. Women in the succession planning pool for critical positions increased from 19% in 2010 to 35.1% in 2014.



Puan Nora Abd Manaf, Group Chief Human Capital Officer receiving the "Best Malaysian Organisation" Award from Malaysia's Deputy Prime Minister, Tan Sri Muhyiddin Yassin at the Life at Work Award 2014

We seek to empower our
workforce with the knowledge and
skills needed...



...to ensure our performance is driven by
continuous innovation.

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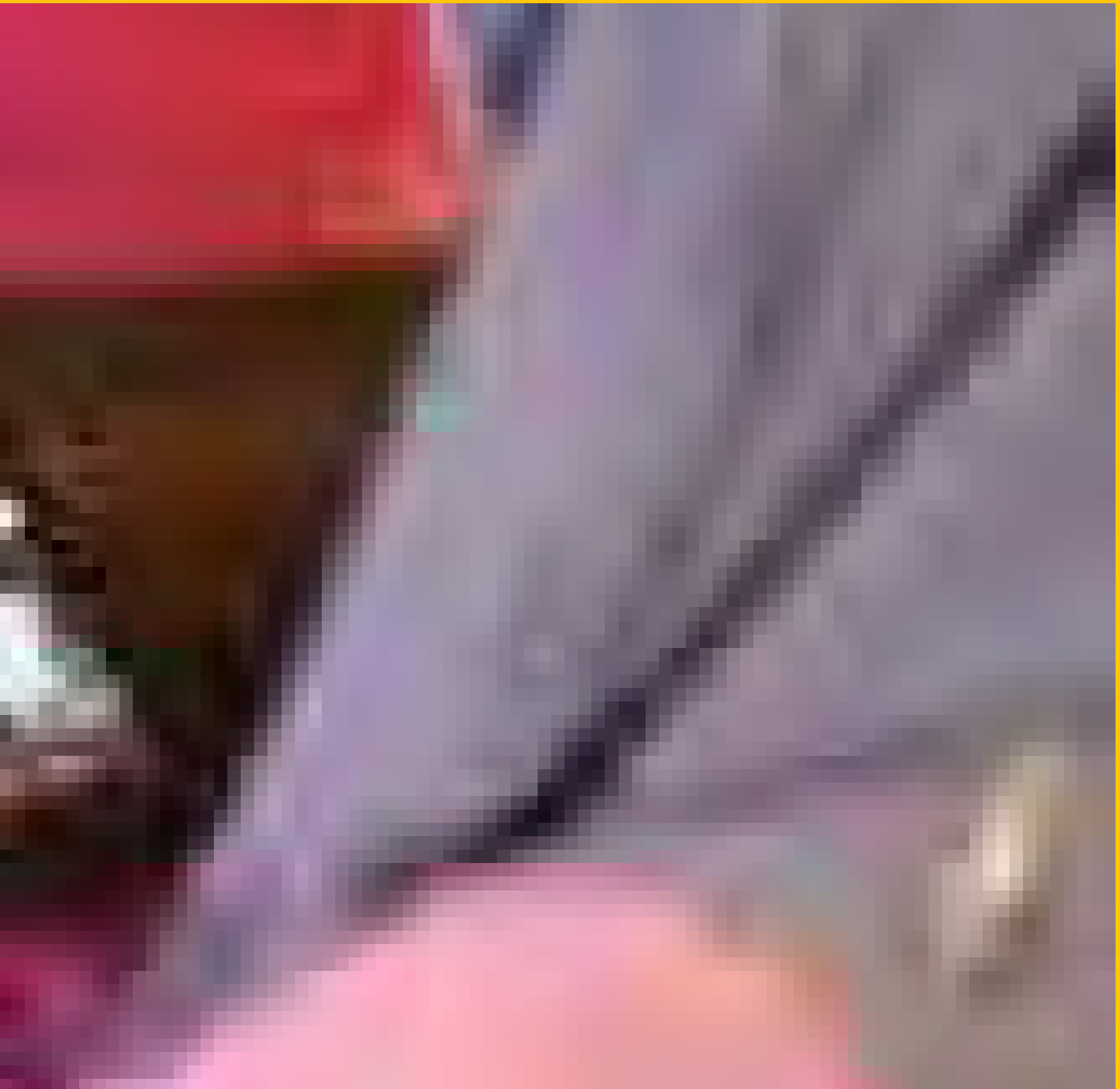
PIONEERING INNOVATIONS

1978

Pioneered the
computerisation of banking
operations in Malaysia

1981

First Malaysian bank to set up
ATMs in Malaysia



1992

First Malaysian bank to offer a computerised telephone service

2000

First bank in Malaysia to introduce Internet banking services

2006

First to offer online mobile banking via SMS followed by M2U Mobile Services using GPRS/3G phones

Economic & Industry Review

Economy: Global economic growth in 2014 was stable at 3.3% (2013: 3.3%) but uneven across the major economies amid sustained US expansion (2014: 2.4%; 2013: 2.2%), lackluster Eurozone (2014: 0.9%; 2013: -0.4%), stagnant Japan (2014: 0.0%; 2013: 1.6%) and slowdown in China (2014: 7.4%; 2013: 7.7%).

Banking Sector: US Federal Reserve progressively reduced its monetary stimulus (i.e. quantitative easing or QE) during the year which ended in October, followed by signaling of further policy normalisation via guidance of interest rate hikes in 2015. This triggered risk aversion and shifts in capital flows away from the currencies and asset of other major economies and the emerging markets in favour of US currency and US Dollar-based assets. At the same time, the price of crude oil fell sharply.

GLOBAL AND ASEAN ECONOMY



REVIEW

Global economic growth 2014 was stable at 3.3% (2013: 3.3%) but uneven across the major economies amid sustained US expansion (2014: 2.4%; 2013: 2.2%), lackluster Eurozone (2014: 0.9%; 2013: -0.4%), stagnant Japan (2014: 0.0%; 2013: 1.6%) and slowdown in China (2014: 7.4%; 2013: 7.7%). Global financial markets was volatile as the US Federal Reserve progressively reduced its monetary stimulus (i.e. quantitative easing or QE) during the year which ended in October, followed by signaling of further policy normalisation via guidance of interest rate hikes in 2015. This triggered risk aversion and shifts in capital flows away from the currencies and asset of other major economies and the emerging markets in favour of US currency and US Dollar-based assets. At the same time, the price of crude oil fell sharply.

ASEAN-6 real GDP growth in 2014 averaged a slower 4.4% (2013: 5.1%) on similarly uneven performances among the individual economies, reflecting country-specific cyclical, structural, policy and political factors. Overall, the growth deceleration in Singapore, Indonesia and Vietnam as well as the virtually stagnant Thailand outweighed the growth acceleration in Malaysia and the Philippines.

Global Real GDP				
% change	% Share of World GDP	2013	2014	2015E
World		3.3	3.3	3.6
Advanced Economies	46.0	1.4	1.8	2.2
US		2.2	2.4	3.2
Eurozone		(0.4)	0.9	1.0
Japan		6.1	0	1.0
UK		3.7	1.7	2.7
BRIC	21.5	4.1	3.4	2.9
Brazil		2.9	2.5	0.2
Russia		2.7	1.3	0.6
India		2.6	5	5.5
China		13.3	7.7	7.4
Asian NIEs	3.3	3.0	3.1	3.2
South Korea		1.9	3.0	3.3
Taiwan		0.7	2.1	3.7
Hong Kong		0.4	2.9	2.5
Singapore		0.4	4.4	2.9
ASEAN-5	2.6	5.2	4.7	5.4
Indonesia		1.1	5.6	5
Thailand		0.5	2.9	0.7
Malaysia		0.4	4.7	6.0
Philippines		0.2	5.4	6.1
Vietnam		0.4	7.2	5.9
Asia ex-Japan	21.9	6.6	6.5	6.3
World Trade Volume		3.0	3.1	3.8

Sources: IMF, Consensus, Maybank-KE

Economic & Banking Industry Review

OUTLOOK

The outlook for 2015 is challenging as growth and monetary policy divergences among the major economies and the volatilities in the financial markets, currencies and commodity prices are likely to persist. Global economic growth is expected to moderately pick up to 3.6% in 2015 (2014: 3.3%), essentially driven by the acceleration in US real GDP growth (2015E: 3.2%; 2014: 2.4%), amid sluggish growth in Eurozone (2015E: +1.0%; 2014E: +0.8%) and Japan (2015E: +1.0%; 2014: +0.0%) on top of the further slowdown in China (2015E: +7.0%; 2014: +7.4%). A US-driven external demand and the boost to intra-ASEAN trade, business and investment flows with the launch of the ASEAN Economic Community (AEC) will be key in lifting 2015 growth in ASEAN-6 (2015E: +5.0%; 2014: +4.4%) amid continued mixed domestic conditions.

Key downside risks to 2015 outlook include earlier than expected and more aggressive hikes in US interest rates; new round of Eurozone crisis on failure to resolve the standoff between Greece and the EU-ECB-IMF troika over the country's debt and bailout programme; harder landing in China; and deflation. On the other side of the coin would mainly be firmer than expected growth in Eurozone and Japan as a result of the specific policy measures (i.e. the European Central Bank's (ECB) QE; Japan's postponement of the second round of consumption tax rate hike originally scheduled for October 2015 after the hike in April 2014 that caused the technical recession in 2Q 2014 - 3Q 2014), as well as recovery in commodity prices.

MALAYSIA



ECONOMIC REVIEW

Malaysia's real GDP growth quickened to 6.0% in 2014 (2013: 4.7%), driven by resilient consumer spending (2014: 7.1%; 2013: 7.2%) and rebound in net external demand (2014: 19.7%; 2013: -12.6%) as export growth (2014: 5.1%; 2013: 0.6%) gained momentum and outpaced import growth (2014: 3.9%; 2013: 2.0%). These offset the slowdown in Government consumption (2014: 4.4%; 2013: 6.3%) and gross fixed capital formation (2014: 4.7%; 2013: 8.5%).

Malaysia: GDP By Demand and Sectors

% change	2013	2014
Real GDP	4.7	6
<i>By Demand</i>		
Domestic Demand	7.4	6.0
Private Consumption Expenditure	7.2	7.1
Government Consumption Expenditure	6.3	4.4
Gross Fixed Capital Formation	8.5	4.7
Net External Demand	(12.6)	19.7
Exports of Goods & Services	0.6	5.1
Imports of Goods & Services	2	3.9
<i>By Sectors</i>		
Agriculture, Forestry & Fishing	2.1	2.6
Mining & Quarrying	0.7	3.1
Manufacturing	3.5	6.2
Construction	10.9	11.6
Services	5.9	6.3

Source: Dept. of Statistics

ECONOMIC OUTLOOK

For Malaysia, growth is expected to slow to 4.5% in 2015 (2014: 6.0%), largely on the impact of lower crude oil price in particular, and soft commodity prices in general, on net exports (2015E: -2.2%; 2014: 19.7%) as well as on government oil-related revenues resulting in government spending cut (2015E: -4.3%; 2014: 4.4%) to achieve the revised budget deficit target of -3.2% of GDP (original 2015 target: -3% of GDP; 2014: -3.5% of GDP). There is also the impact on oil & gas sector and related activities due to cuts in the industry's capital and operating expenditures. In addition, consumer spending is expected to decelerate (2015E: 6.3%; 2014: 7.1%) on the after-effect of the Goods and Services Tax (GST) introduction on 1 April 2015. Mitigating factors include the continuation of Government development spending and capital expenditure by non-oil & gas government-linked companies to sustain gross fixed capital formation growth (2015E: 6.1%; 2014: 4.7%), some boost to export competitiveness from the weaker Ringgit, as well as the positive income effect from the lower fuel prices following the Government decision to float the previously subsidised petrol and diesel prices as crude oil price plunged, the 1%-3% personal income tax rate cuts, as well as the continuation of the cash handout programme (BR1M) to assist the lower income groups.

BANKING SECTOR REVIEW 2014

In 2014, Malaysia's banking system loans growth moderated to 9.3% year-on-year (YoY) from a growth rate of 10.6% YoY in 2013, as the pace of both household and non-household loan expansion softened. Household loan growth ended the year at 9.9% YoY compared to 12.0% YoY in 2013 while non-household loan growth eased to 8.5% YoY in 2014 from 8.9% YoY in 2013.

Economic & Banking Industry Review

Residential property loans growth remained resilient, expanding 12.9% YoY in 2014 compared to 13.4% YoY in 2013, and accounted for 29% of total system loans. Auto loans, which accounted for 12% of total system loans, saw growth moderate to just 2.3% YoY in 2014 from 6.2% in 2013. Non-residential property loans (13% of total loans), meanwhile, expanded at a slower but still robust, pace of 14.9% YoY in 2014 versus 17.8% in 2013. Credit card and personal financing growth remained subdued in 2014 with the former expanding just 1.2% YoY and 3.9% YoY. Household loans accounted for 57% of total industry loans as at the end of 2014.

Private debt securities (PDS) issuances remained strong, with RM85.5 billion worth of issuances in 2014, or 2% higher than the cumulative total of RM83.9 billion issued in 2013.

The industry's loan/deposit ratio rose to 86.7% end-December 2014 from 84.6% end-December 2013. Against total deposit growth of 7.6% YoY, Current Account and Savings Account (CASA) deposits rose at a slower pace of 4.0% YoY and accounted for 25.6% of total deposits as at the end of 2014.

Asset quality remained impeccable, with the industry's net impaired loan ratio declining to just 1.2% end-December 2014. Loan loss coverage was a healthy 107%. Capital ratios remained strong, with the industry's Common Equity Tier-1 capital ratio at 12.6%, Tier-1 capital ratio at 13.3% and risk-weighted capital ratio at 15.2%.

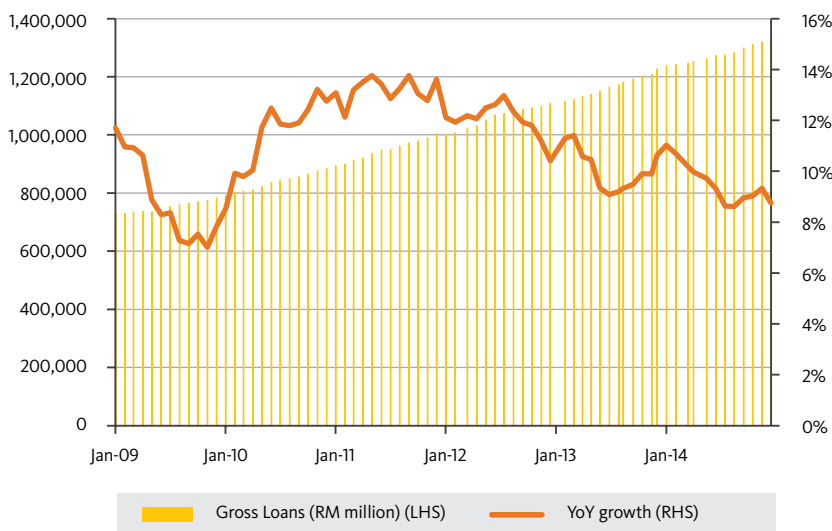
BANKING SECTOR OUTLOOK 2015

The operating environment remains challenging in 2015 amid more moderate economic growth and increased volatility on the macro front, particularly in relation to currency and commodity price movements.

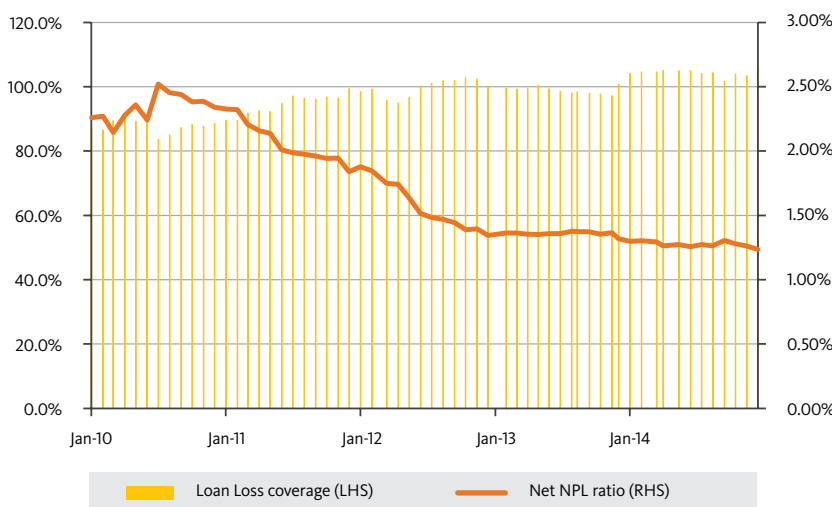
Economic growth is expected to taper off to 4.5% in 2015 from 6.0% in 2014 and consumer demand is expected to soften in the near term, post the implementation of the Goods and Services Tax from April 1 onwards. This in turn, is expected to contribute to a moderation in household loan growth in 2015. The other challenge this year will be in preserving margins, for funding competition remains keen amid tighter liquidity conditions.

What is positive, nevertheless, is that many of the key infrastructure projects are still expected to proceed as planned, and this should help to sustain the pace of business loan growth in 2015. Moreover, the export-oriented industries should continue to fare well in light of the more competitive Ringgit. Monetary policy, meanwhile, is expected to remain accommodative. Asset quality remains impeccable but greater vigilance will be required amid increased volatility and uncertainties both on the domestic and external fronts.

Malaysia: Industry Gross Loan Growth



Malaysia: Industry Asset Quality



SINGAPORE



ECONOMIC REVIEW

Singapore recorded a slower expansion of 2.9% in 2014 (2013: 4.4%) as both domestic demand and net external demand eased on decelerations in consumer spending (2014: 2.5%; 2013: 3.6%), government consumption (2014: 0.1%; 2013: 11.5%), exports (2014: 2.1%; 2013: 4.5%) and imports (2014: 1.4%; 2013: 3.8%) while gross fixed capital formation declined (2014: -1.9%; 2013: 1.1%).

Economic & Banking Industry Review

Singapore: GDP By Demand and Sectors

% change	2013	2014
Real GDP	4.4	2.9
<i>By Demand</i>		
Domestic Demand	3.6	0.5
Private Consumption Expenditure	3.6	2.5
Government Consumption Expenditure	11.5	0.1
Gross Fixed Capital Formation	1.1	(1.9)
Net External Demand	9	6.4
Exports of Goods & Services	4.5	2.1
Imports of Goods & Services	3.8	1.4
<i>By Sectors</i>		
Manufacturing	1.7	2.6
Construction	6.3	3
Services	6.1	3.2

Source: CEIC

ECONOMIC OUTLOOK

Singapore's growth is expected to slow to 2.5% in 2015 (2014: 2.9%) amid the cross-currents of headwinds and tailwinds, as well as cyclical and structural factors. Headwinds include the upward pressures on domestic interest rates. Structural factors like the policy-driven tightness in the job market to drive productivity are affecting labour intensive sectors and activities, including the resultant high labour cost that is causing business and plant relocations. These are compounded by the cyclical factors, namely the prolonged housing downturn amid no sign of the Government reversing or easing the measures to curb property speculation and prices. Keeping the economy in growth mode though are the tailwinds from favourable inflation and purchasing power effects of lower crude oil – hence fuel – prices on private consumption, although the crude oil price plunge also adversely affects oil & gas related industries. External trade and financial activities are expected to be relatively more positive but volatile given the disparate growth and monetary policies among the major economies, plus the expected boost to intra-ASEAN trade, business and investment flows with the commencement of AEC.

BANKING SECTOR REVIEW 2014

In 2014, Singapore's system-wide domestic banking unit loan growth slowed to 5.9% YoY from 17.0% in 2013. The slowdown was across the board.

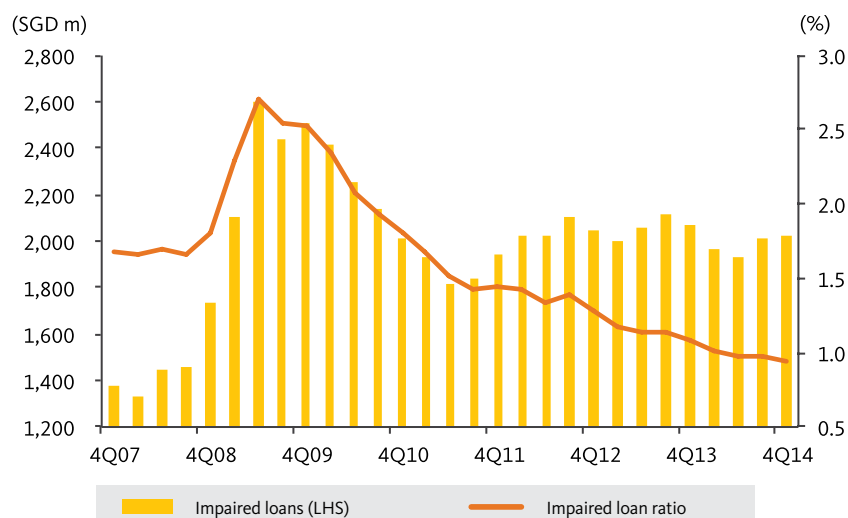
Consumer loan growth softened to 5.1% YoY from 9.0% YoY in 2013. Consumer loans accounted for 38.9% of total industry loans as at end-2014. Growth was weighed down by property market weakness (+6.5% YoY) and fast-shrinking car loans (-19.2% YoY). Residential property loans formed 29.2% of total loans in 2014.

Business loan growth decelerated from 22.9% YoY in 2013 to 6.4% YoY. The weakness came from general commerce loans, which accounted for 12.8% of system loans as at end-2014. General commerce loan growth weakened to 2.9% YoY in 2014 from 32.3% YoY in 2013.

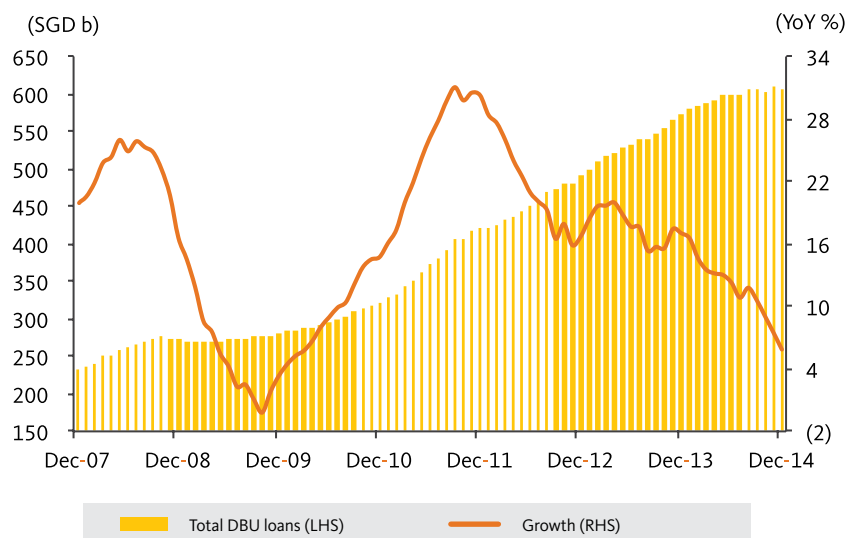
Liquidity tightened during the year, with the industry's loan/deposit ratio rising from 106.8% at end-December 2013 to 110.5% at end-December 2014. Against total deposit growth of 2.4% YoY, Current Account and Savings Account (CASA) deposits rose at a faster 4.7% YoY and accounted for 62.1% of total deposits as at end-2014.

Asset quality remained strong, with the industry's gross impaired loan ratio declining to 0.94% at end-December 2014 from 1.08% at end-2013. Loan loss coverage was a healthy 159.1%. 2014 saw some stress in housing loans but the cases were isolated and not indicative of systemic risks. Capital ratios remained strong, with the industry's Common Equity Tier-1 ratio at 13.6%, core capital ratio at 13.6% and risk-weighted capital ratio at 16.0%.

NPL Trend



Loans and Advances of Domestic Banking Units to Non-Bank Customers



BANKING SECTOR OUTLOOK 2015

Economic momentum is expected to come in slightly weaker this year. The banking outlook is likely to stay positive with an expected expansion in net interest margins more than compensating for softness in industry loans growth. Property tightening should continue to dampen consumer loan growth.

We expect higher short-term rates to boost net interest margins. Asset quality is expected to stay strong, shielded by strong household and corporate balance sheets and our expectations of moderate increases in rates.

Economic & Banking Industry Review

INDONESIA



ECONOMIC REVIEW

Indonesia's economy moderated for the fourth consecutive year in 2014 to 5.0% (2013: 5.6%), affected by cautious consumers, businesses and investors amid the Parliament and Presidential elections, the hikes in fuel prices and interest rate, the Government ban on raw minerals exports as well as the drop in commodity prices. The growth slowdown was broad-based following moderation in consumer spending (2014: 5.1%; 2013: 5.4%), government consumption (2014: 2.0%; 2013: 6.9%) and gross fixed capital formation (2014: 4.1%; 2013: 5.3%), plus the contraction in net external demand (2014: -27.5%; 2013: 130.8%) as exports slumped (2014: 1.0% 2013: 4.2%) while imports picked up (2014: 2.2%; 2013: 1.9%).

Indonesia: GDP By Demand and Sectors

% change	2013	2014
Real GDP	5.6	5.0
<i>By Demand</i>		
Domestic Demand	5.5	4.5
Private Consumption Expenditure	5.4	5.1
Government Consumption Expenditure	6.9	2.0
Gross Fixed Capital Formation	5.3	4.1
Net External Demand	130.8	(27.5)
Exports of Goods & Services	4.2	1
Imports of Goods & Services	1.9	2.2
<i>By Sectors</i>		
Agriculture, Livestock, Forestry & Fishing	4.2	4.2
Mining & Quarrying	1.7	0.5
Manufacturing	4.5	4.6
Construction	5.2	5.6
Services	6.1	7.0
<i>Source: CEIC</i>	6.5	6.1

ECONOMIC OUTLOOK

The Indonesian economy is projected to grow faster at 5.5% in 2015 (2014: 5.0%) as economic activities are expected to normalise after the uncertainties of a "political" 2014. In particular, consumer and business spending are expected to be firmer on improving sentiment, while consumption and investment expenditure by the government should be stronger in line with the greater fiscal capacity arising from the lower expenses on fuel subsidy and the transfer of the savings to support productive economic activities, especially in terms of spending on economic and social infrastructure which is the main aim of the new Government. The key risks to Indonesia's outlook would be the economy's vulnerability to volatilities in financial markets, currency and capital flows, as well as to trends in commodity prices.

BANKING SECTOR REVIEW 2014

In 2014, Indonesia banking sector grew at a slower pace of 12% YoY vs. 22% YoY in 2013, and the slowdown was felt mostly in non-household lending. Loans for working capital, which account for 50% of total industry loans, decelerated to only 12% YoY by end 2014 from 20% YoY in 2013. Growth in loans for investment also dropped to 14% YoY in 2014 from 35% YoY for 2013. Household loans, which make up about 30% of the banking sector's total loan portfolio, maintained a relatively stable growth pace of 11% YoY compared to 14% a year earlier.

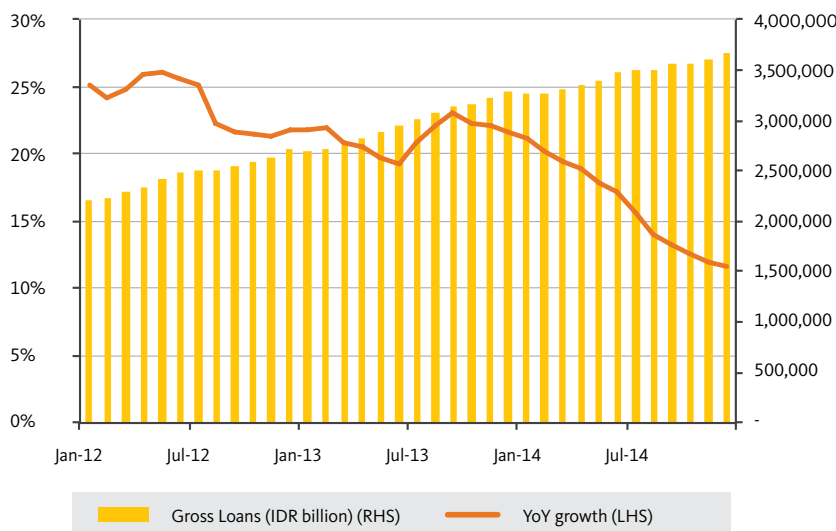
Mortgages, which make up 30% of household loans, saw a deceleration in growth due to the imposition of a higher downpayment on the next house purchase. The policy was implemented in late 2013 and caused mortgage expansion to drop to just 8% YoY in 2014 from 33% YoY in 2013. On the other hand, auto loans soared from a low base, expanding at a faster rate of 15% YoY in 2014 from just 6% in 2013. The low base in 2013 was also caused by a higher downpayment requirement back then.

Economic & Banking Industry Review

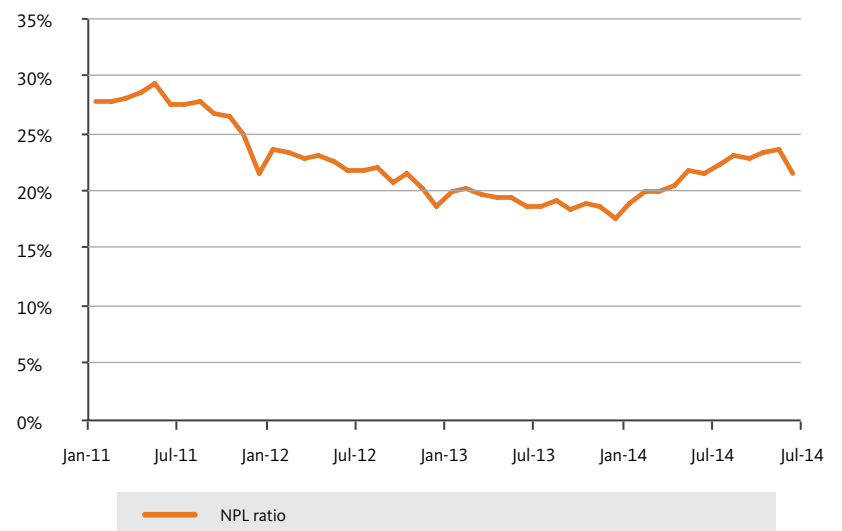
Liquidity tightened during the year. This was reflected in a stubbornly high LDR of 90% despite a slowdown in loan expansion. Funding cost increased along with higher fixed deposit growth from 16% YoY in 2013 to 23% YoY in 2014, increasing to 47% of total deposits from 44% previously. This rapid expansion in fixed deposits more than compensated for a deceleration in current and savings account growth rates to 7% YoY respectively. As such, total deposit growth in 2014 was unchanged at 14% YoY.

Asset quality deteriorated alongside rising inflation rate, but non-performing loan (NPL) levels were still manageable at 2.3% in 2014, up from 1.8% in 2013. On the other hand, capital ratios improved, with core capital ratios rising to 18% in 2014 from 16% in 2013, and risk-weighted capital ratios of 20%, up from 18% a year earlier.

Indonesia: Industry Gross Loan Growth



Indonesia: Industry Asset Quality



BANKING SECTOR OUTLOOK 2015

Indonesia's economic growth is expected to remain stable this year and the banking sector is likely to mirror this trend, with moderate loan and deposit growth and manageable asset quality. With the sector's top 10 players controlling 60% of market liquidity, the performance gap between the big and small banks, however, may continue to widen.

Among the segments that the government plans to target are the consumer and infrastructure sectors. Mortgages could see a pick-up, given that banks are ready to cut rates to boost demand. The government's consumer loans programs are also

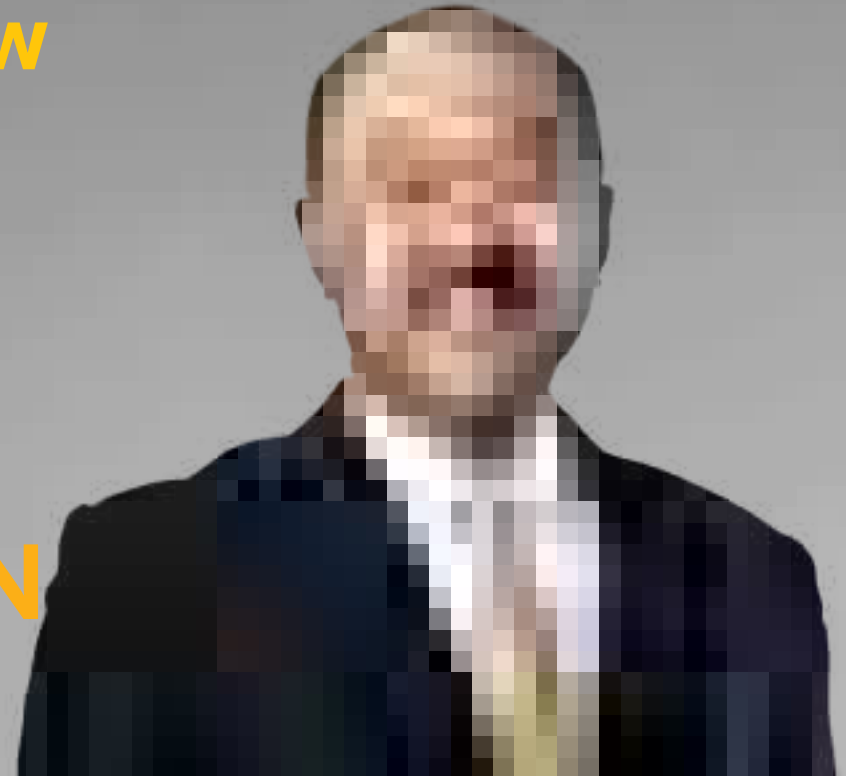
likely to grow faster especially in the rural areas. Infrastructure projects are seen as a medium- to long-term growth source since there could be delays in execution. However, the risk profile of these loans will be low since most of these projects are government-related.

Plans are afoot to raise the domestic banking sector's competitiveness vis-à-vis its regional peers and to increase the involvement of local banks in national development projects. The emphasis will mostly be on State-Owned banks, which we believe will come out as the main beneficiaries over the long term.

Group Financial Review

MOHAMED RAFIQUE AMERICAN

Group Chief Financial Officer



OVERVIEW OF FY2014

Maybank Group had a challenging FY2014, particularly in the first half of the financial year. However, we managed to gain traction in the second half, enabling the Group to close with a net profit of RM6.72 billion and an ROE of 13.8%.

Business and international growth and improved loan loss provisioning expenses contributed to net profit performance

- Year-on-year (YoY) net operating income growth from all our major business pillars supported the Group's net operating income growth.
- The Group also recorded stronger performance from our International operations, which recorded the highest increase in net operating income of RM347 million compared to our other segments, resulting in a higher contribution of 36.1% to Maybank Group's net operating income in FY2014 from 34.4% in FY2013.
- Overall net fee-based income for the year was lower by 10.7% YoY mainly arising from lower foreign exchange profit in FY2014 as compared to FY2013.
- Cognisant of market conditions, we tightened overheads expenditure, which resulted in our costs increasing only by 2.1%.
- The Group recorded annualised gross loan growth of 7.5% for the first half of FY2014, but picked up momentum in the second half at 18.7%. This resulted in Group loans growth of 13.4% for the full year, ahead of guidance as loans growth in Malaysia and Singapore outperformed industry.
- Our overseas loans grew by 20.6%, resulting in an increase in overseas contribution to Group loans to 40.3% from 37.9% in FY2013.
- Deposits similarly gained traction after the first half, resulting in an 11.1% YoY growth.
- Maybank Group's capital position remained well-managed with higher total capital ratio of 16.24% from 15.66% a year ago.

Challenges impacting our performance were largely market driven

- Other operating income for FY2014 came in lower compared to the previous financial year due to lower foreign exchange income and trading gains.
- Gross impaired loans ratio increased to 1.52% from 1.48% at end FY2013 due to specific accounts that were impaired during the year. However the Group's asset quality in the consumer and corporate portfolios for Malaysia and Singapore are still at comfortable levels.
- Due to higher funding costs, net interest margins decreased by 12 basis points to 2.31% in FY2014.

The Board of Directors has proposed a final dividend of 33 sen single-tier dividend comprising a cash portion of 10 sen per ordinary share and an electable portion of 23 sen per ordinary share. The electable portion can be reinvested under the Dividend Reinvestment Plan.

The total single-tier dividend for the year was 57.0 sen per share, representing a net dividend payout ratio of 78.5%. This represents an increase of 3.5 sen or 6.5% over the total dividend per share in FY2013. Please refer to the Maybank Share pages in this annual report for more information on the dividend.

Group Financial Review

“Maybank Group has again achieved a record year with a net profit of RM6.72 billion and an ROE of 13.8% despite a challenging year. These solid results are testament to our strong franchise and our strategy of keeping focused on delivering on our regional strategy and growth of our business pillars whilst managing our efficiency and capital position.”

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK

RM6.72 billion

FY2013: RM6.55 billion

COST TO INCOME RATIO

48.9%

FY2013: 47.8%

TOTAL CAPITAL RATIO

16.24%

FY2013: 15.66%

INTERNATIONAL MARKETS PBT CONTRIBUTION

28.8%

FY2013: 30.3%

RETURN ON EQUITY

13.8%

FY2013: 15.1%

GROSS LOANS GROWTH

13.4%

FY2013: 14.0%

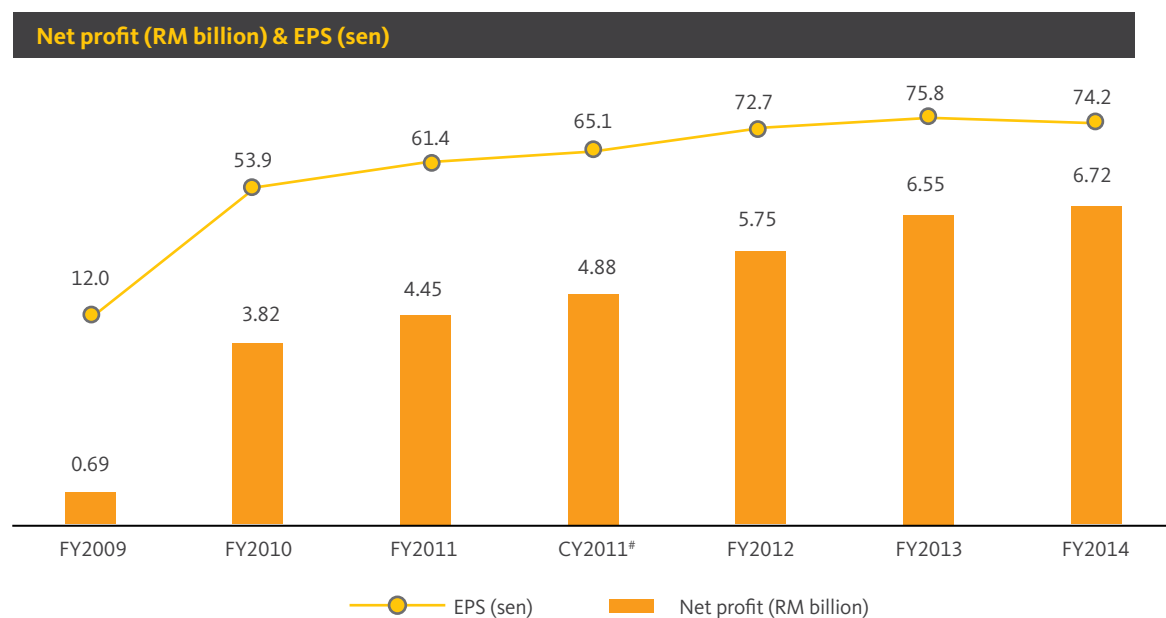
Key Financial & Operating Indicators

	FY2014	FY2013
Return on Equity (%)	13.8	15.1
Net Interest Margin (%)	2.31	2.43
Fee to Income Ratio (%)	31.9	35.7
Loan-to-deposit Ratio (%)	91.8	89.9
Cost to Income* (%)	48.9	47.8
Asset Quality		
Gross Impaired Loan Ratio (%)	1.52	1.48
Net Impaired Loan Ratio (%)	1.04	0.95
Loan Loss Coverage (%)	95.6	107.5
Charge off rate (bps)	(11)	(23)
Capital Adequacy (Group)		
Common Equity Tier 1 Ratio (%)	11.75	11.25
Total Capital Ratio (%)	16.24	15.66

*Total cost excludes amortisation of intangibles for BII and Kim Eng

Group Financial Review

INCOME STATEMENT ANALYSIS FOR FY2014



CY 2011: Includes 12-month results from 1 January 2011 to 31 December 2011.

Profit & Loss Summary (RM million)	FY2014	FY2013	YoY
Net fund based income *	12,616.0	11,916.9	5.9%
Fee-based income ¹	5,899.3	6,360.7	(7.3)%
Net earned insurance premiums	3,946.1	3,941.3	0.1%
Fee-based income and net earned insurance premiums	9,845.4	10,302.0	(4.6)%
Net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(3,930.8)	(3,680.5)	6.8%
Net fee based income *	5,914.6	6,621.5	(10.7)%
Net operating income	18,530.6	18,538.4	(0.0)%
Overhead expenses	(9,111.3)	(8,927.9)	2.1%
Pre-provisioning operating profit (PPOP) ²	9,419.3	9,610.4	(2.0)%
Impairment losses	(470.8)	(880.1)	(46.5)%
Operating profit *	8,948.5	8,730.3	2.5%
Profit before taxation and zakat (PBT) *	9,111.6	8,869.6	2.7%
Profit attributable to equity holders (Net Profit) ³	6,716.5	6,552.4	2.5%
EPS - Basic (sen)	74.2	75.8	(2.2)%

¹ Fee-based income is the combined value of other operating income and fee-based income from Islamic Banking operations

² Pre-provisioning operating profit (PPOP) is equivalent to operating profit before impairment losses

³ Net profit is equivalent to Profit attributable to equity holders of the Bank

* From consolidated Group numbers, Insurance and Takaful business segment accounts for 7.3% of net fund based income, 13.3% of net fee-based income, 10.0% of operating profit and 9.8% of PBT

Net fund based income supported net operating income growth

- The Group delivered a satisfactory financial performance in FY2014 despite a challenging operating environment, with PBT rising by 2.7% to RM9.1 billion and net profit growing by 2.5% to RM6.72 billion.
- The Group's net operating income was supported by an increase in net fund based income which grew by 5.9%. However, overall net income was offset by weaker net fee-based income which saw a 10.7% decrease from the prior year. This was primarily due to lower foreign exchange profit in FY2014 as USD appreciation was higher in FY2013. As a result, net operating income in FY2014 was flat against FY2013 at RM18.5 billion.

Group Financial Review

Disciplined cost management resulting in slower overheads growth

- Our overhead expenses grew by 2.1%, the slowest rate in 3 years as management pursued tighter cost control in view of softer net operating income growth.
- During the financial year, we made some sizeable cost containments in personnel expenses for variable incentives.
- The overall increase in costs was due to higher personnel costs, administration & general costs and establishment cost which we incurred in pursuing our regional strategy. However, our personnel costs contribution to total overheads reduced from 55.4% in FY2013 to 55.1% in FY2014.

Lower impairment losses contributed to higher profitability

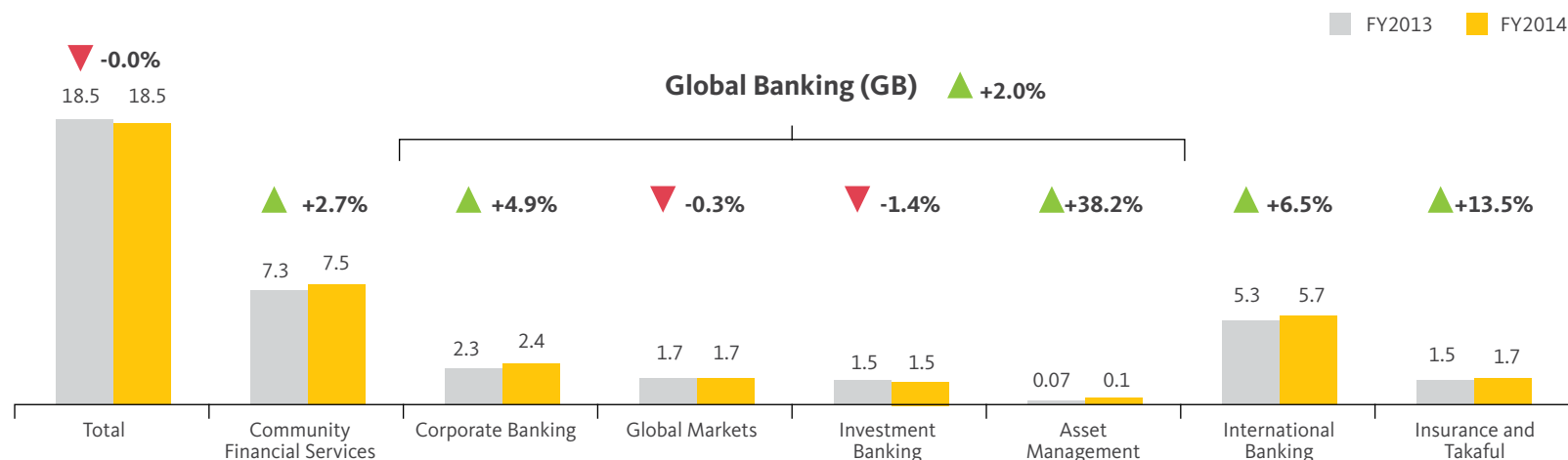
- Impairment losses improved by 46.5% coming in at RM471 million in FY2014 as individual and collective allowances improved and the Group was able to record higher recovery from bad debts during the financial year which increased from RM826 million in FY2013 to RM936 million in FY2014.
- Earnings per share declined by 2.2% to 74.2 sen in FY2014 as the Group's growth in share base arising from the two dividend reinvestment plans during the financial year outpaced net profit growth.

BUSINESS REVIEW

- In FY2014, our earnings remain diversified across our business segments. All our business pillars namely, Community Financial Services (CFS), Global Banking, International Banking and Insurance & Takaful recorded a YoY increase in net operating income. Global Markets and Investment Banking however, saw only a very slight decrease in net operating income by RM5 million (-0.3%) and RM21 million (-1.4%) respectively despite a slow capital market activity.

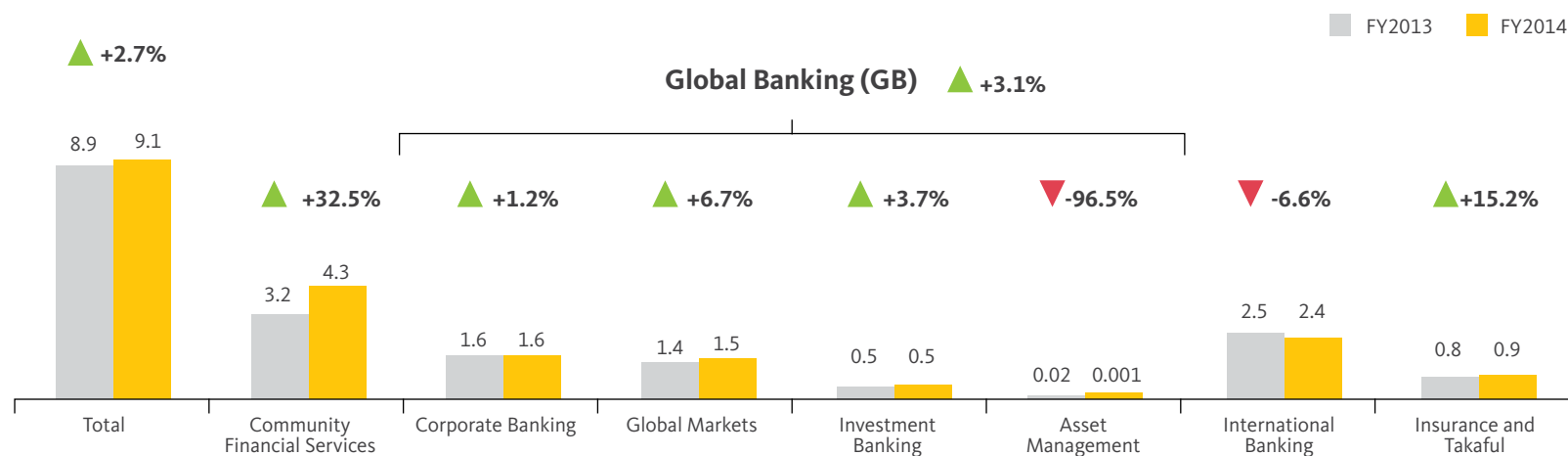
Net Operating Income and PBT by business segment

Net Operating Income (RM billion)



Note: Net operating income for Group includes expenditures of head office & others of RM2.0 billion for FY2014 and RM1.2 billion for FY2013.

Profit Before Taxation and Zakat (RM billion)



Note: Profit before taxation and zakat for Group includes expenditures of Head Office & Others of RM2.0 billion for FY2014 and RM1.2 billion for FY2013.

Group Financial Review

CFS continues its steady growth

- CFS, which is the largest contributor to Group's net operating income and PBT at 40.6% and 46.9% respectively continued to show positive net operating income growth driven by a 3.4% increase in net fund-based income as loan growth in SME, mortgage and auto finance remained robust and 0.5% increase in net fee based income. In addition, CFS also benefited from lower impairment losses due to improved recovery of bad debts in the business banking segment resulting in a 32.5% YoY increase in PBT.

Global banking impacted by sluggish capital market activities

- The Global Banking pillar, comprising corporate banking, global markets, investment banking and asset management, also saw an increase in net operating income and PBT by 2.0% and 3.1% respectively, supported by higher net fee-based income of 7.0%. However, net fund-based income contracted by 3.8% on the back of slower corporate loan growth in Malaysia through most of FY2014.

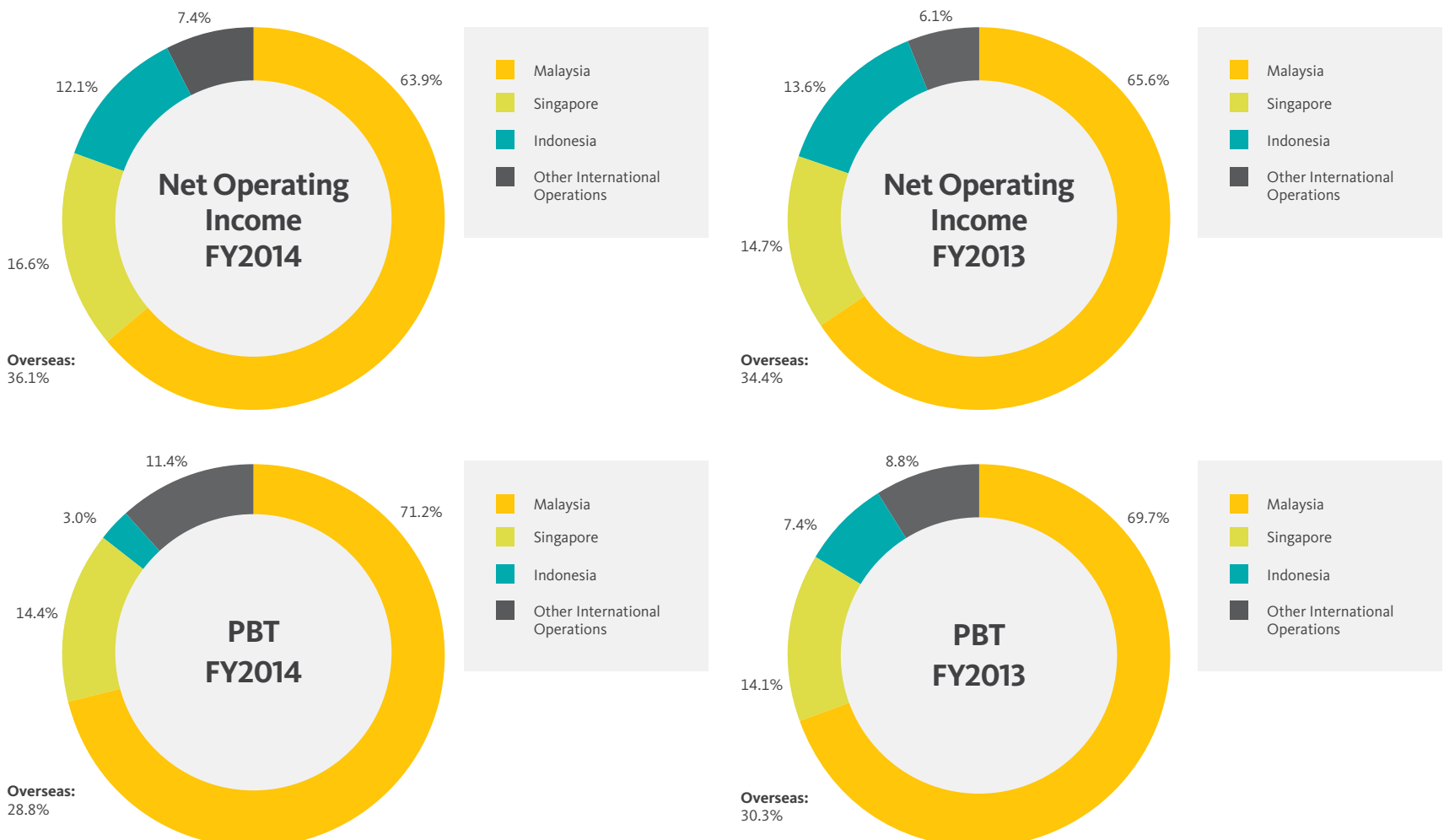
International operations continues to gain traction with highest net operating income increase

- Our international banking operations recorded higher YoY revenue of 6.5%, supported by net fund-based income growth of 9.5%. The major contributors were Singapore and Greater China which saw strong loan growth of 13.3% and 33.9% respectively.
- The robust growth in our international operations resulted in an increase of our overseas revenue contribution from 34.4% in FY2013 to 36.1% in FY2014. However, our overseas PBT contribution decreased to 28.8% in FY2014 from 30.3% in the prior year primarily due to lower contribution from Indonesia. Malaysia operations remained the largest contributor to the Group's net operating income and PBT at 63.9% and 71.2% respectively.

Insurance & Takaful records double digit growth on the back of MTM gains

- Our Insurance & Takaful pillar recorded double digit growth in both net operating income at 13.5% and PBT at 15.2% mainly driven by higher net fee-based income which included unrealised gains on securities and surplus transfer taken in at the end of the year.

Group Net Operating Income and PBT by geography



Group Financial Review

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

Maybank Group's total assets stood at RM640.3 billion as at 31 December 2014, 14.3% higher than the previous year driven by higher growth in loans, advances and financing, deposits and placements with financial institutions as well as cash and short term funds.

Group Gross Loans	FY2014	FY2013	YoY
Malaysia¹ (RM billion)	243.6	223.6	9.0%
Community Financial Services	168.8	151.9	11.1%
Global Banking	74.8	71.7	4.4%
Singapore (SGD billion)	35.1	31.0	13.3%
Consumer	12.2	10.6	15.3%
Commercial	22.9	20.4	12.3%
Indonesia (IDR trillion)	109.3	103.7	5.4%
Consumer	41.0	35.3	16.0%
Non-consumer	68.4	68.4	(0.1%)
Other Markets	38.8	26.3	47.5%
Investment Banking (RM billion)	4.4	3.5	24.6%
Group Gross Loans² (RM billion)	410.5	361.8	13.4%

¹ Takes into account others portion - Dec 2014: 0.0 vs Dec 2013 : 0.0

² Including Islamic loans sold to Cagamas and excludes unwinding of interest

Group loans growth led by robust International loan growth

- Total Group loans grew 13.4% YoY to RM410.5 billion, supported by strong loan growth in our international operations which recorded a growth of 20.6% led by Labuan Offshore (98.4%), Greater China (33.9%), Indochina (31.9%) and Singapore (13.3%).
- Our robust growth from our international operations resulted in an improvement of our overseas contribution to our Group Gross Loans from 37.9% in FY2013 to 40.3% in FY2014.
- Singapore loans growth of 13.3% surpassed industry growth of 5.9% with strong growth in both the consumer and commercial segments.
- Our Indonesia operations recorded loans growth of 5.4% as its non-consumer portfolio declined by 0.1% as a result of the Bank's decision for the corporate segment to focus on better risk-profiled clients. During the year, in addition to tightening controls, our Indonesia operations also rebalanced its portfolio to focus more on the consumer segment which resulted in a loan growth of 16.0%.

Malaysia Loans (RM billion)	FY2014	FY2013	YoY
Community Financial Services	168.8	151.9	11.1%
Consumer	135.7	121.9	11.3%
Total Mortgage	60.9	53.8	13.3%
Auto Finance	38.6	35.0	10.5%
Credit Cards	5.8	5.6	4.5%
Unit Trust	28.3	26.3	7.4%
Other Retail Loans	2.1	1.3	60.6%
Business Banking + SME	33.1	29.9	10.5%
SME	7.5	6.0	24.4%
Business Banking	25.5	23.9	6.9%
Global Banking (Corporate)	74.8	71.7	4.4%
Malaysia	243.6	223.6	9.0%

- Our loans in Malaysia grew by 9.0% and continued to surpass industry growth of 8.7% as we saw positive loans growth across all business segments.
- CFS, which contributed to 69.3% of total Malaysia loans grew by 11.1% driven by our consumer, SME and Business Banking segments. Global Banking saw single digit loan growth of 4.4% as some customers preferred alternative forms of financing, including unrated bonds, and also some USD financing in the earlier part of the year.
- Our consumer loan growth of 11.3% was supported by strong growth in our mortgage portfolio which made up of 44.9% of the Malaysia consumer loans.
- Auto finance loans, which is the second highest component of our consumer loans, posted a growth of 10.5% as market share improved to 23.1% from 21.5% in FY2013.
- Business banking and SME segment loans also grew by 10.5% as new products by our Retail SME segment such as SME Clean Loan and RM 1B Portfolio Guarantee gained positive traction.

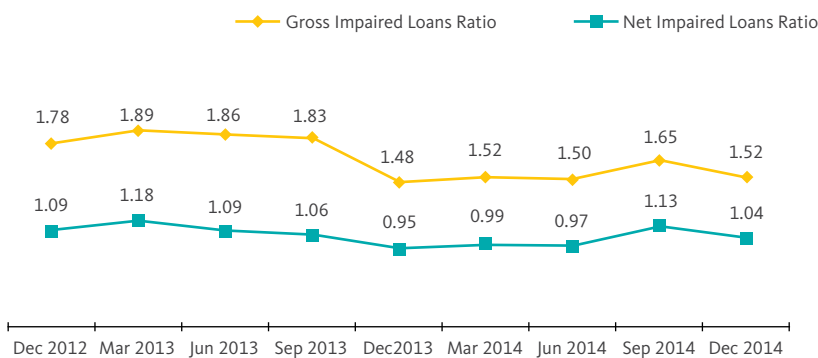
Group Gross Deposits	FY2014	FY2013	YoY
Malaysia (RM billion)	278.3	259.1	7.4%
Savings Deposits	38.5	37.6	2.4%
Current Accounts	72.8	65.8	10.6%
Fixed Deposits	140.8	138.3	1.8%
Others	26.2	17.4	50.4%
Singapore (SGD billion)	39.6	34.0	16.5%
Savings Deposits	4.5	4.1	9.7%
Current Accounts	5.3	4.7	14.2%
Fixed Deposits	29.0	24.7	17.2%
Others	0.8	0.5	64.4%
Indonesia (IDR trillion)	102.8	107.5	(4.4%)
Savings Deposits	23.5	24.7	(5.0%)
Current Accounts	16.3	17.7	(7.6%)
Fixed Deposits	62.4	65.1	(4.1%)
Group Gross Deposits (RM billion)	439.6	395.6	11.1%

Group Financial Review

Group deposit growth supported by growth in International markets and Malaysia

- Group deposits increased by 11.1% to RM439.6 billion, led by deposit growth of 16.5% in Singapore and 7.4% deposit growth in Malaysia.
- In Indonesia, liquidity continued to be a challenge, impacting our deposit gathering activities and resulted in deposit growth contracting by 4.4%.
- In Malaysia, deposits growth was supported by a double digit growth from our CFS pillar of 12.3%. This was driven by Retail SME and business banking deposit growth of 18.0% and consumer deposit growth of 9.1% which is a result of their enhanced relationship programmes in the High Net Worth and Mass Affluent segments as well as their tactical and payroll campaigns aimed at securing new funds.
- In Singapore, deposit growth of 16.5% surpassed industry deposit growth of 7.1% with stronger growth attributable to higher fixed deposits of SGD4.3 billion or 17.2%. Our Singapore operations also grew CASA by 12.1% which resulted in a relatively healthy CASA ratio at 24.9%.
- As the Group saw keen funding competition across our home markets, CASA ratio for the Group dropped slightly to 35.3% end FY2014 from 36.1% end FY2013 and loan-to-deposit ratio for the Group inched upwards by 1.9% to 91.8% end FY2014 from 89.9% FY2013.

Gross Impaired Loans & Net Impaired Loans Ratio



Asset quality inched upwards but remains at a comfortable range

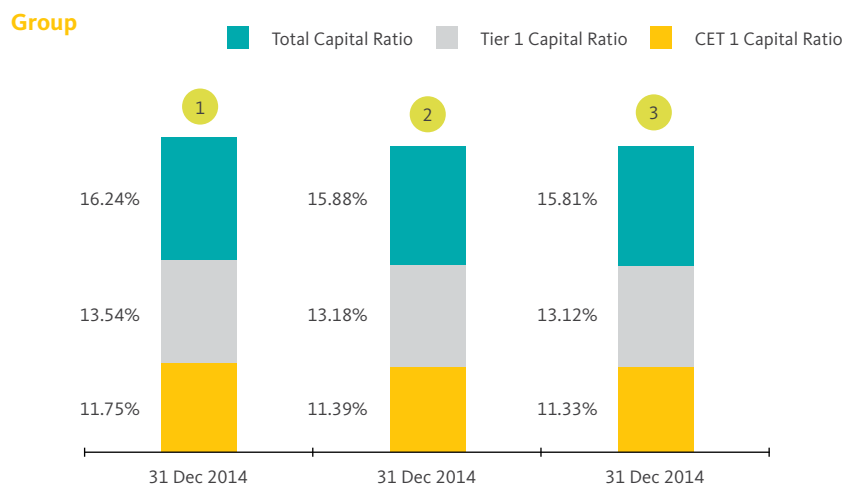
- The Group's gross impaired loans ratio of 1.52% end FY2014 was 4 bps higher than end FY2013 due to specific accounts in Malaysia and Indonesia. Loan loss coverage was 95.6% from 107.5% reported a year ago. However, loan loss coverage including Regulatory Reserve was 100.0% end FY2014.
- Singapore continued to maintain strong asset quality as its gross impaired loan ratio improved from 0.29% end FY2013 to 0.23% end FY2014.

Capital adequacy remained strong

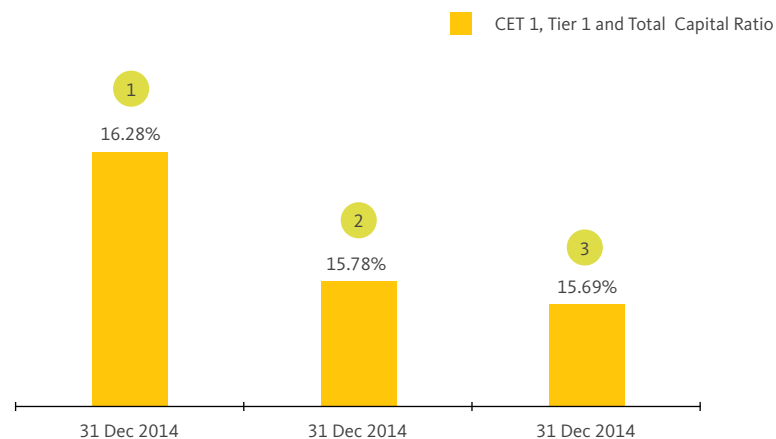
- The Group continued to be well capitalised with a Core Equity Tier 1 Capital Ratio, Tier 1 Capital Ratio and Total Capital Ratio of 11.75%, 13.54% and 16.24% respectively. Please refer to the Capital Management pages in this annual report for more information on our capital position.
- Moving forward, we will stay focused on maintaining sufficient levels of capital and an optimum mix of different capital components to ensure sufficient support for the underlying risks of the Group's business, to optimise growth and to withstand capital demands under various market conditions.

Capital Management, pg. 94

Capital Adequacy



Bank



- 1 Before proposed dividend
- 2 After proposed dividend, assuming 85% reinvestment rate
- 3 After proposed dividend, based on BNM's Implementation Guideline*

Note:

- CET1, Tier 1 and Total Capital Ratio are computed in accordance with Capital Adequacy Framework (Capital Components) issued by BNM in November 2012.
- Based on 85% reinvestment rate under the DRP, fully loaded, the CET1 Ratio would be at 10.58% (Group) and 9.23% (Bank) respectively.
- * Capital ratios are computed based on BNM's implementation Guidelines on Capital Adequacy Framework (Capital Components) issued on 8th May 2013.

Group Financial Review

Committed to rewarding shareholders

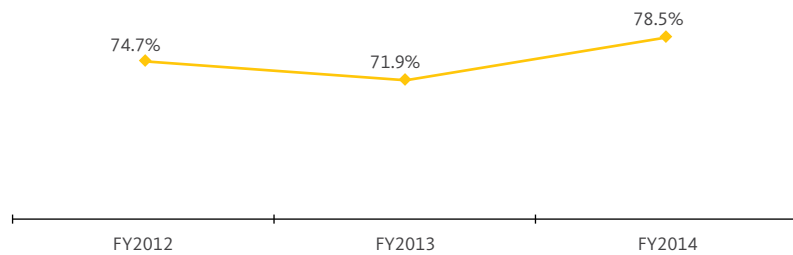
- A final dividend of 33 sen single-tier dividend on 9,319 million ordinary shares of RM1.00 each, amounting to a net dividend payable of RM3.1 billion has been proposed by the Board of Directors to be distributed to eligible shareholders. The proposed final dividend consists of cash portion of 10 sen single-tier dividend per ordinary share to be paid in cash amounting to RM932 million and an electable portion of 23 sen per ordinary share amounting to RM2.1 billion.
- If approved by the shareholders, the total single-tier dividend for FY2014 of 57.0 sen per share is equivalent to a payout ratio of 78.5%, which continues to be well above the Group's dividend payout policy of 40-60% and is higher than the payout ratio of 71.9% in the previous financial year.



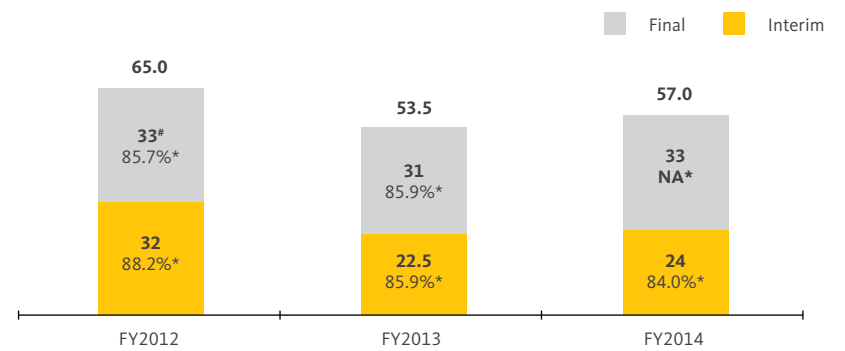
Maybank Share, pg. 112

Dividend Payout Ratio

Dividend Payout Ratio



Gross Dividends (sen)



* Reinvestment rate for the Dividend Reinvestment Plan

The net dividend is 28.5 sen of which 15 sen is single-tier dividend

WHAT TO EXPECT IN 2015

- The Group's strategy in FY2014 of staying focused on delivering on its regional strategy and business pillar growth has enabled us to deliver another record profit-making year in FY2014 despite a challenging operating environment.
- However, we maintain a conservative outlook for 2015 as we expect continued volatility of commodity prices which may ease loan demand from some sectors in the region, net interest margin compression amidst continued funding competition and tighter consumer spending. Therefore, in FY2015, the Group will remain focused on income generation through the business pillars that are now structured to operate seamlessly throughout the region as well as to continue to focus on productivity for the Group.
- We also plan to deploy our capital efficient strategy and continue to focus on our regional strategy and solidify our position in ASEAN to be able to capitalise on ASEAN Economic Community opportunities.

Capital Management

INTRODUCTION

The Group's approach to capital management is driven by its strategic objectives whilst ensuring that the regulatory requirements, capital targets and risk appetite are met at all times across the Group. Effective capital management is fundamental to the sustainability of the Group. As such, the Group proactively manages its capital position, capital mix and capital allocation to meet the expectations of key stakeholders such as regulators, shareholders, investors, rating agencies and analysts whilst ensuring that the return on capital commensurates with risks undertaken by respective business units, subsidiaries and overseas branches. The process involves an on-going review and approval by Maybank's senior management and Board of Directors (Board) in line with the Group's risk appetite and target capital adequacy ratios.

The role of capital management is to ensure capital levels are adequate and with efficient capital mix to:

- Maintain adequate capital ratios at levels sufficiently above the minimum regulatory requirements which will support business growth and material risks undertaken.
- Maintain the Group's strong credit ratings from local and international rating agencies.
- Allocate and deploy capital efficiently to business units, subsidiaries and overseas branches to optimise return on capital.
- Remain flexible to take advantage of future opportunities; and
- Build and invest in business, even in businesses reasonably stressed environment.

CAPITAL MANAGEMENT AT MAYBANK

The Group's capital management is guided by robust capital management policies and procedures across the group. The Group's approach to managing capital is set out in various frameworks which are approved by the Group Executive Committee (EXCO), Risk Management Committee (RMC), and the Board and includes amongst others:

a. Capital Management Framework

The Capital Management Framework comprises the governance, policies and procedures which set out the requirements for effective management of capital at Group level and its entities, including identification, assessment, monitoring, managing and reporting of any capital matters to relevant committees such as EXCO, RMC and the Board.

The Capital Management Framework contains the basis for setting of internal capital targets and also the principles for the development and usage of Risk Adjusted Performance Measurement (RAPM) to measure and manage the return on capital across the group.

b. Capital Contingency Plan

Safeguarding the capital levels of all entities across the group is of paramount importance. The Capital Contingency Plan is to ensure robust monitoring of capital position and provides a framework for effective governance and escalation process in the event of a capital crisis.

The Capital Contingency Plan also formalises the basis, strategies and action plans to restore capital back to healthy levels in the fastest possible time without affecting business plans, assets growth and strategic agenda.

c. Annual Capital Plan

The Annual Capital Plan involves detailed planning of the Group's strategic capital plan over at least a 3-year horizon period. The plan highlights the capital projections, capital requirements, levels of capital and capital mix to support the Group's business plan and strategic objectives.

In addition, the Annual Capital Plan also covers updates on the regulatory capital requirements in jurisdictions which the Group has presence, expectations of key stakeholders such as regulators, investors, analysts and rating agencies, performance of business sectors via the RAPM approach and stress test results, amongst others.

CAPITAL INITIATIVES DURING THE YEAR

The Group manages its capital position proactively in order to meet stringent Basel III capital requirements, expectations from stakeholders and support its strategic business objectives. Following are some major initiatives that have been undertaken by the Group during the year.

- Maybank completed the 8th and 9th Dividend Reinvestment Plan (DRP) on the final dividend of FY2013 and interim dividend of FY2014 with a reinvestment rate of 85.9% and 84.0% respectively. Besides giving opportunity to our shareholders to continue to invest in Maybank shares, the DRP has also ensured that the Group capital levels remain strong at all times.
- Maybank redeemed the Basel II Non-Innovative Tier 1 Capital Securities of RM3.4 billion and issued a Basel III compliant Additional Tier 1 Capital Securities of RM3.5 billion out of its newly set up Additional Tier 1 Capital Securities programme amounting to RM10 billion. This exercise has enabled Maybank to strengthen its Additional Tier 1 capital base and improve its capital mix from a Basel III compliant capital instrument.
- Maybank issued a Basel III compliant Tier 2 Subordinated Notes amounting to RM1.6 billion. Besides strengthening its total capital base, it has also improved its capital mix with a Basel III compliant subordinated capital instrument.

CAPITAL STRUCTURE

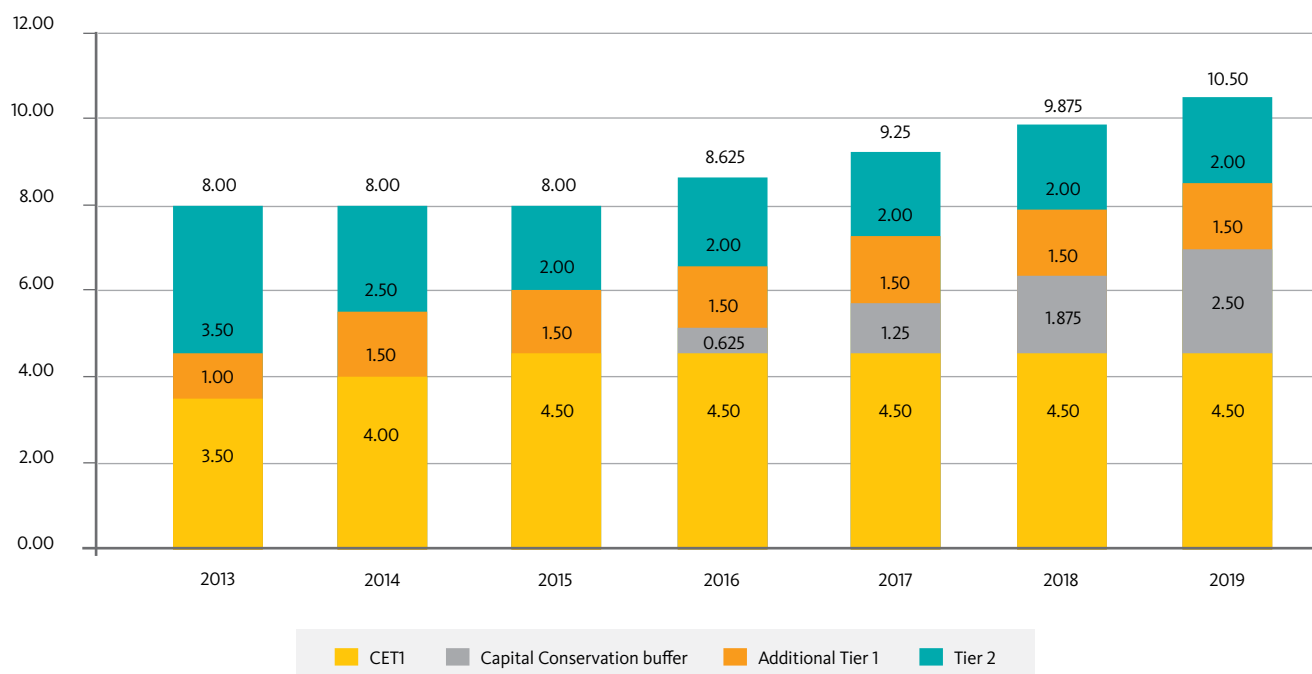
The Group places strong emphasis on the quality of its capital in order to continue meeting the minimum regulatory requirements and support business growth and risks undertaken. Thus, the Group holds a significant amount of its capital in the form of common equity which is permanent and has the highest loss absorption capability on a going concern basis.

In addition to common equity, the Group also maintains other types of capital instruments such as Additional Tier 1 Capital Securities and Subordinated Debts in order to optimise capital mix and reduce overall costs of capital.

CAPITAL ADEQUACY RATIO

The Group is required to comply with Bank Negara Malaysia's (BNM) Capital Adequacy Framework (Capital Components) for the determination of capital and computation of capital adequacy ratios (CAR) which are subject to a series of transitional arrangements, commencing 1 January 2013 and to be fully effective by 2019. Under BNM's capital adequacy framework, which came into effect on 1 January 2013, we are required to maintain the regulatory minimum Common Equity Tier 1 (CET1), Tier 1 Capital Ratio and Total Capital Ratio of 3.5%, 4.5% and 8.0% respectively at the Bank and at the Group levels. These will increase progressively over time to 4.5%, 6.0% and 8.0% respectively by 1 January 2015. The regulatory minimum capital requirements will also include the introduction of Capital Conservation Buffer of 2.5% which will be phase-in from 1 January 2016 to 1 January 2019.

Capital Management



In addition to the Capital Conservation Buffer, BNM may also introduce the Countercyclical Capital Buffer ranging between 0% and 2.5% of total risk weighted assets and additional loss-absorbency requirements for systemically important banking institutions. The Countercyclical Capital Buffer will be determined as the weighted-average of the prevailing Countercyclical Capital Buffer requirements applied in the jurisdictions in which the banking institution has credit exposures and other capital buffers as deemed appropriate having regard to the specific risk profile of the banking institution. The additional loss-absorbency requirements for systemically important banking institutions will be assessed at a later stage by BNM on the need for large banking institutions to operate at higher levels of capital.

The table below shows the relevant capital adequacy ratios of the Group and Bank for both the financial year 2013 and 2014.

Capital Adequacy Ratios	Group		Bank		BNM Regulatory Minimum	
	2014	2013	2014	2013	2014	2013
CET1 Capital Ratio (%)	11.747	11.253	16.275	15.925	4.0	3.5
Tier 1 Capital Ratio (%)	13.539	13.059	16.275	15.925	5.5	4.5
Total Capital Ratio (%)	16.235	15.664	16.275	15.925	8.0	8.0

DIVIDEND

The Group maintains a long term dividend policy of 40% to 60% to provide shareholders with a stable dividend income on a half yearly basis. For the financial year ended 31 December 2014 (FY2014), the Board has recommended to declare an interim dividend amounting to RM2.2 billion or 24 sen per share, which comprises a cash portion of 4 sen per share and an electable portion of 20 sen per share. The Board also proposed a final dividend amounting to RM3.1 billion or 33 sen per share, which comprises a cash portion of 10 sen per share and an electable portion of 23 sen per share, representing a final dividend of 33 sen per ordinary share of RM1 each. The total dividend payout for FY2014 is 57 sen per share.

The electable portion for the final dividend will represent Maybank's 10th DRP which again will provide the opportunity to our shareholders to continue reinvesting into Maybank shares.

GOING FORWARD

The Group will continue to be proactive in its efficient utilisation of capital management and will constantly monitor on-going developments affecting regulatory capital requirements as well as related capital market developments. The Group is also committed to ensure continuous healthy capital levels with optimal capital mix to provide support to the Group's strategic agenda and simultaneously maximises value to our shareholders.

Financial Performance

FIVE-YEAR GROUP FINANCIAL SUMMARY

	Group				
	FY2011	FP2011 ¹	FY2012	FY2013	FY2014
OPERATING RESULT (RM' million)²					
Operating revenue	21,040	12,892	31,227	33,251	35,712
Operating profit	6,135	3,497	7,744	8,730	8,948
Profit before taxation and zakat	6,270	3,571	7,896	8,870	9,112
Profit attributable to equity holders of the Bank	4,450	2,587	5,746	6,552	6,716
KEY STATEMENTS OF FINANCIAL POSITION DATA (RM' million)²					
Total assets	411,254	451,632	494,757	560,319	640,300
Financial investments portfolio ³	76,871	84,669	92,820	107,672	115,911
Loans, advances and financing	255,018	276,253	311,825	355,618	403,513
Total liabilities	377,522	415,747	450,942	512,576	585,559
Deposits from customers	282,797	314,692	347,156	395,611	439,569
Commitments and contingencies	292,109	369,792	379,695	433,829	551,960
Paid-up capital	7,478	7,639	8,440	8,862	9,319
Shareholders' equity	32,395	34,337	42,095	45,997	52,975
SHARE INFORMATION²					
Per share (sen)					
Basic earnings	61.4	34.5	72.7	75.8	74.2
Diluted earnings	61.4	34.5	72.7	75.7	74.1
Gross dividend	60.0	36.0	65.0	53.5	57.0
Net assets (sen)	433.2	449.5	498.8	519.0	568.5
Share price as at 31 Dec/30 June (RM)	8.94	8.58	9.20	9.94	9.17
Market capitalisation (RM' million)	66,855	65,546	77,648	88,088	85,455
FINANCIAL RATIOS (%)²					
Profitability Ratios/Market Share					
Net interest margin on average interest-earning assets	2.6	2.5 ⁶	2.6	2.5	2.3
Net interest on average risk-weighted assets	3.6	4.0 ⁶	4.2	4.2	3.9
Net return on average shareholders' funds	14.5	15.2 ⁶	16.0	15.1	13.8
Net return on average assets	1.2	1.2 ⁶	1.2	1.2	1.1
Net return on average risk-weighted assets	1.8	2.0 ⁶	2.1	2.2	2.0
Cost to income ratio ⁴	49.2	49.7	48.6	47.8	48.9
Domestic market share in:					
Loans, advances and financing	18.1	17.9	18.2	18.4	18.4
Deposits from customers - Savings Account	27.9	27.6	27.7	27.7	27.6
Deposits from customers - Current Account	20.7	19.5	20.2	20.4	21.1
CAPITAL ADEQUACY RATIOS (%)					
CET1 Capital Ratio	-	-	-	11.253	11.747
Tier 1 Capital Ratio	-	-	-	13.059	13.539
Total Capital Ratio	-	-	-	15.664	16.235
Core Capital Ratio ⁵ (after deducting proposed final dividend)	11.2 - 11.8	11.0 - 11.7	12.8 - 13.5	-	-
Risk-Weighted Capital Ratio ⁵ (after deducting proposed final dividend)	14.7 - 15.4	15.7 - 16.4	16.6 - 17.4	-	-
ASSET QUALITY RATIOS²					
Net impaired loans/non-performing loans ratio (%)	2.25	1.86	1.09	0.95	1.04
Loan loss coverage (%) ⁷	82.3	86.9	105.6	107.5	100.0
Net loans to deposit ratio (%)	90.2	87.8	89.8	89.9	91.8
Deposits to shareholders' fund (times)	8.7	9.2	8.2	8.6	8.3
VALUATIONS ON SHARE²					
Gross dividend yield (%)	6.7	4.2	7.1	5.4	6.2
Dividend payout ratio (%)	74.9	79.9	74.7	71.9	78.5
Price to earnings multiple (times)	14.6	24.9	12.7	13.1	12.4
Price to book multiple (times)	2.1	1.9	1.8	1.9	1.6

¹ The results consist of six months financial period ended 31 December 2011 due to the change of financial year end from 30 June to 31 December.

² Comparative figures were restated due to the changes in accounting policies.

³ Financial investments portfolio consists of financial assets at fair value through profit or loss, financial investments available-for-sale and financial investments held-to-maturity.

⁴ Cost to income ratio is computed using total cost over the net operating income. The total cost of the Group is the total overhead expenses, excluding amortisation of intangible assets for PT Bank Internasional Indonesia Tbk and Maybank Kim Eng Holdings Limited.

⁵ The capital adequacy ratios for December 2012, December 2011 and June 2011 present the two range of extreme possibilities, i.e.

(i) where the full electable portion is not reinvested; and

(ii) where the full electable portion is reinvested in new ordinary shares in accordance with the Dividend Reinvestment Plan.

⁶ Annualised.

⁷ Loan loss coverage for December 2014 is including Regulatory Reserve.

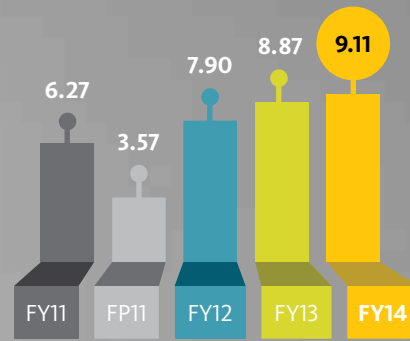


Financial Performance

Bank	
FY2013	FY2014
18,723	20,507
6,127	7,344
6,127	7,344
4,886	5,903
397,605	452,559
75,433	92,156
237,971	264,524
357,106	406,387
273,670	306,939
399,786	519,486
8,862	9,319
40,500	46,173
56.5	65.2
56.5	65.2
53.5	57.0
457.0	495.5
-	-
-	-
2.0	1.8
3.1	2.9
12.9	13.9
1.3	1.4
2.3	2.5
40.5	40.6
18.4	18.4
27.7	27.6
20.4	21.1
15,925	16,275
15,925	16,275
15,925	16,275
-	-
-	-
0.94	1.05
116.2	103.0
87.0	86.2
6.8	6.6
-	-
-	-
-	-
-	-

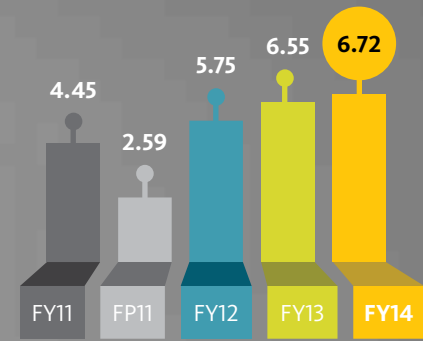
Profit Before Taxation and Zakat

RM9.11 billion



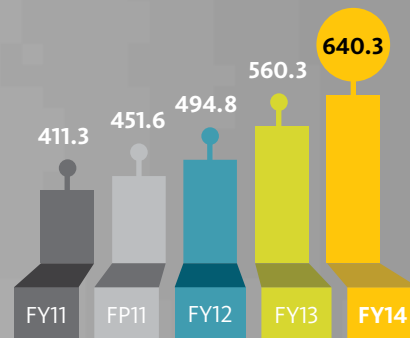
Profit Attributable to
Equity Holders of the Bank

RM6.72 billion



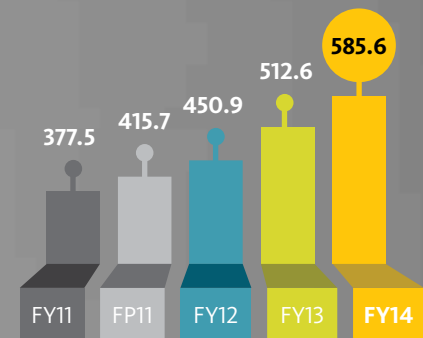
Total Assets

RM640.3 billion



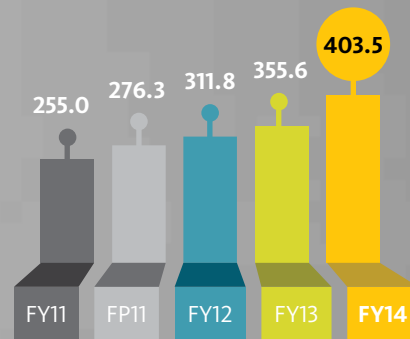
Total Liabilities

RM585.6 billion



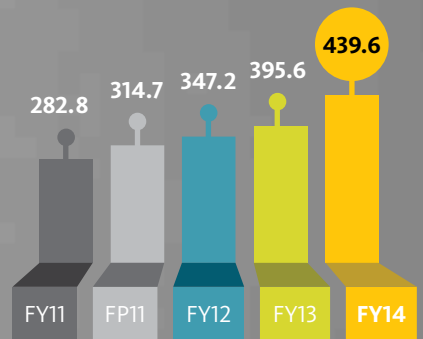
Loans, Advances and Financing

RM403.5 billion



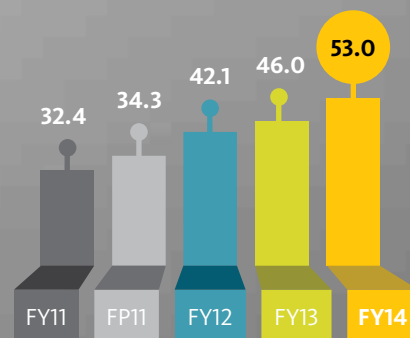
Deposits from Customers

RM439.6 billion



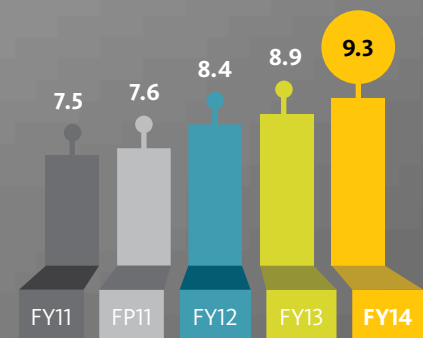
Shareholders' Equity

RM53.0 billion



Paid-up Capital

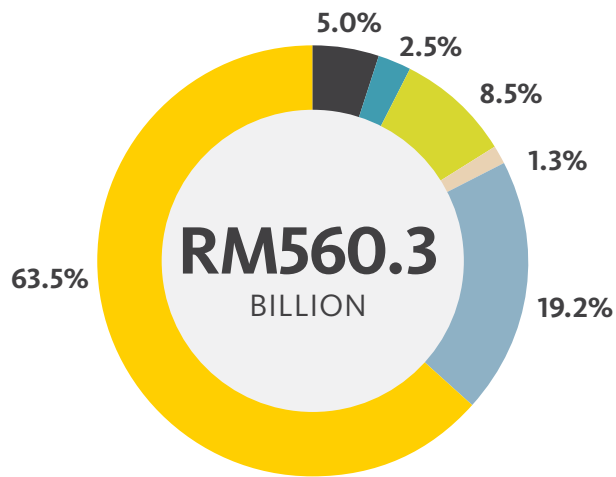
RM9.3 billion



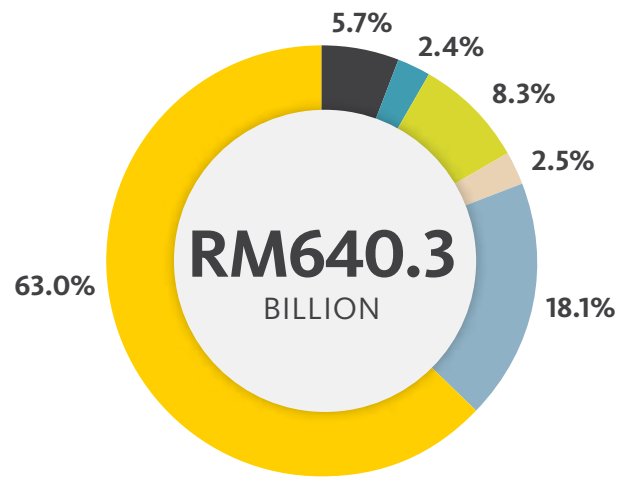
Financial Performance

SIMPLIFIED GROUP STATEMENTS OF FINANCIAL POSITION

TOTAL ASSETS

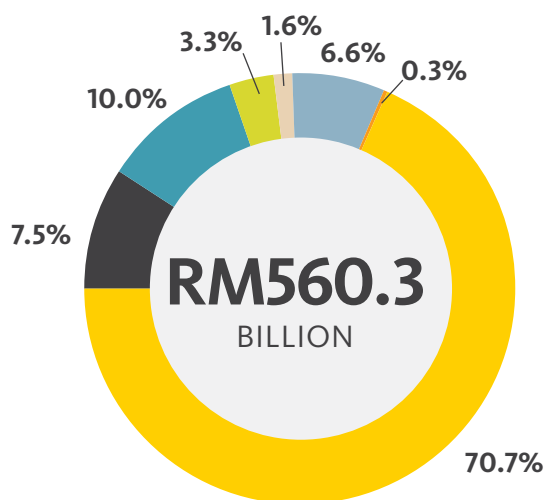


As at 31 December 2013

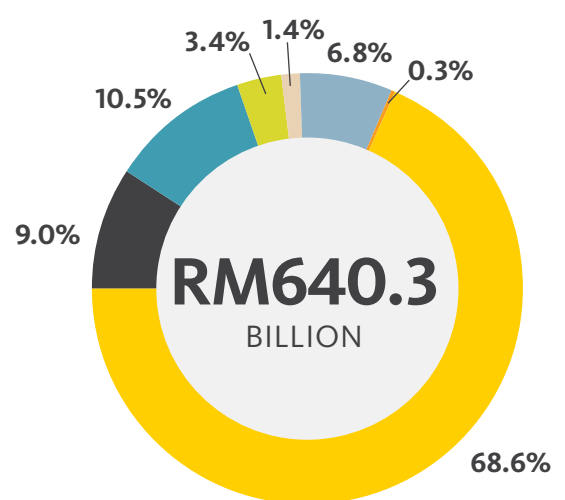


As at 31 December 2014

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY



As at 31 December 2013



As at 31 December 2014

Financial Performance

GROUP QUARTERLY FINANCIAL PERFORMANCE

RM' million	FY2014				
	Q1	Q2	Q3	Q4	YEAR
Operating revenue	8,357	8,759	8,934	9,662	35,712
Net interest income (including income from Islamic Banking Scheme operations)	3,201	3,217	3,310	3,247	12,975
Net earned insurance premiums	922	1,029	968	1,027	3,946
Other operating income	1,232	1,365	1,396	1,547	5,540
Total operating income	5,356	5,611	5,673	5,821	22,461
Operating profit	2,171	2,210	2,181	2,386	8,948
Profit before taxation and zakat	2,208	2,247	2,226	2,431	9,112
Profit attributable to equity holders of the Bank	1,602	1,575	1,608	1,931	6,716
Earnings per share (sen)	18.09	17.47	17.62	20.75	74.15
Dividend per share (sen)	-	24.00	-	33.00	57.00

RM' million	FY2013				
	Q1	Q2	Q3	Q4	YEAR
Operating revenue	8,117	8,589	8,276	8,269	33,251
Net interest income (including income from Islamic Banking Scheme operations)	3,047	3,048	3,127	3,173	12,395
Net earned insurance premiums	1,126	1,136	813	866	3,941
Other operating income	1,364	1,703	1,488	1,327	5,882
Total operating income	5,538	5,886	5,428	5,367	22,219
Operating profit	2,091	2,047	2,308	2,284	8,730
Profit before taxation and zakat	2,127	2,089	2,352	2,302	8,870
Profit attributable to equity holders of the Bank	1,506	1,568	1,746	1,732	6,552
Earnings per share (sen)	17.89	18.25	20.07	19.58	75.79
Dividend per share (sen)	-	22.50	-	31.00	53.50

KEY INTEREST BEARING ASSETS AND LIABILITIES

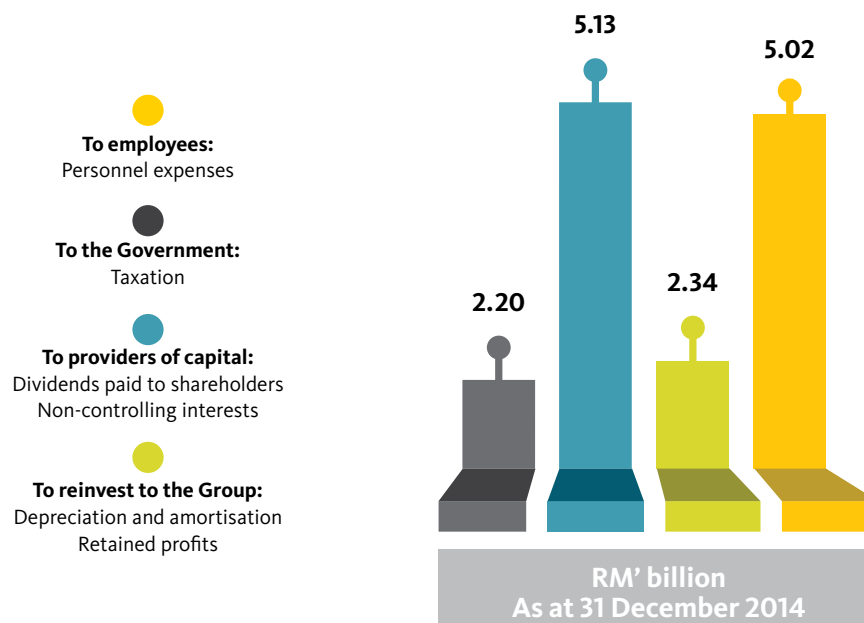
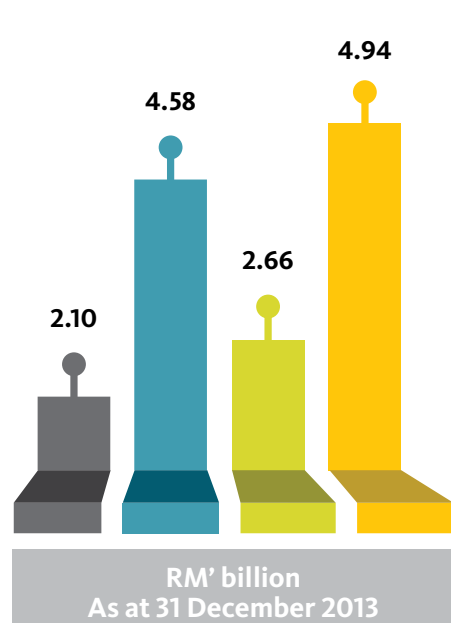
	FY2013			FY2014		
	As at 31.12.2013 RM' million	Effective Interest Rate %	Interest Income/ Expense RM' million	As at 31.12.2014 RM' million	Effective Interest Rate %	Interest Income/ Expense RM' million
Interest earning assets						
Loans, advances and financing	355,618	5.09	16,556	403,513	5.30	18,446
Cash and short-term funds & deposits and placements with financial institutions	55,224	2.18	953	68,959	2.13	960
Financial assets at fair value through profit or loss	19,167	3.95	711	23,705	4.30	801
Financial investments available-for-sale	82,837	3.76	2,311	82,631	4.14	2,698
Financial investments held-to-maturity	5,668	5.23	113	9,575	4.97	285
Interest bearing liabilities						
Deposits from customers	395,611	1.96	6,909	439,569	2.08	8,496
Deposits and placements from financial institutions	42,139	1.60	900	57,387	1.96	1,165
Borrowings	13,322	3.24	432	18,522	3.25	461
Subordinated obligations	12,645	5.36	561	15,640	4.16	701
Capital securities	5,921	6.54	385	5,902	5.73	384

Financial Performance

STATEMENT OF VALUE ADDED

VALUE ADDED	FY2013 RM'000	FY2014 RM'000
Net interest income	9,585,280	9,703,703
Income from Islamic Banking Scheme operations	2,810,182	3,271,211
Net earned insurance premiums	3,941,346	3,946,068
Other operating income	5,882,062	5,540,439
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	(3,680,510)	(3,930,819)
Overhead expenses excluding personnel expenses, depreciation and amortisation	(3,508,866)	(3,529,338)
Allowances for impairment losses on loans, advances, financing and other debts, net	(729,586)	(400,392)
Allowances for impairment losses on financial investments, net	(150,522)	(70,440)
Share of profits in associates and joint ventures	139,267	163,125
Value added available for distribution	14,288,653	14,693,557

DISTRIBUTION OF VALUE ADDED	FY2013 RM'000	FY2014 RM'000
To employees:		
Personnel expenses	4,943,884	5,019,296
To the Government:		
Taxation	2,098,261	2,200,540
To providers of capital:		
Dividends paid to shareholders	4,365,481	4,939,066
Non-controlling interests	218,942	194,588
To reinvest to the Group:		
Depreciation and amortisation	475,175	562,678
Retained profits	2,186,910	1,777,389
Value added available for distribution	14,288,653	14,693,557



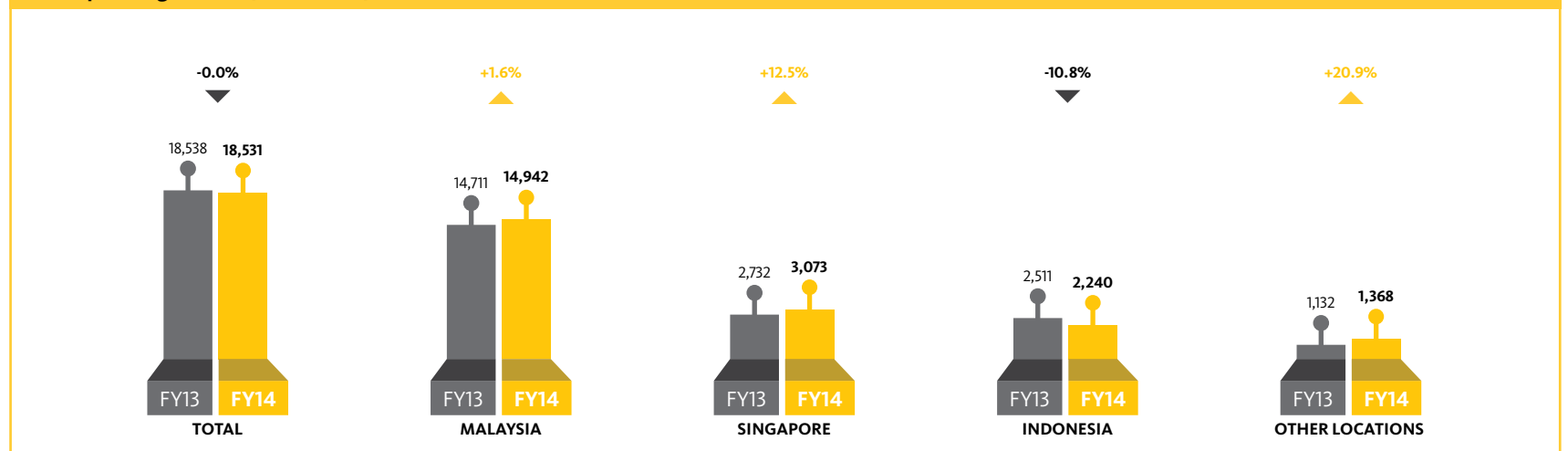
Financial Performance

SEGMENTAL INFORMATION

ANALYSIS BY GEOGRAPHICAL LOCATION

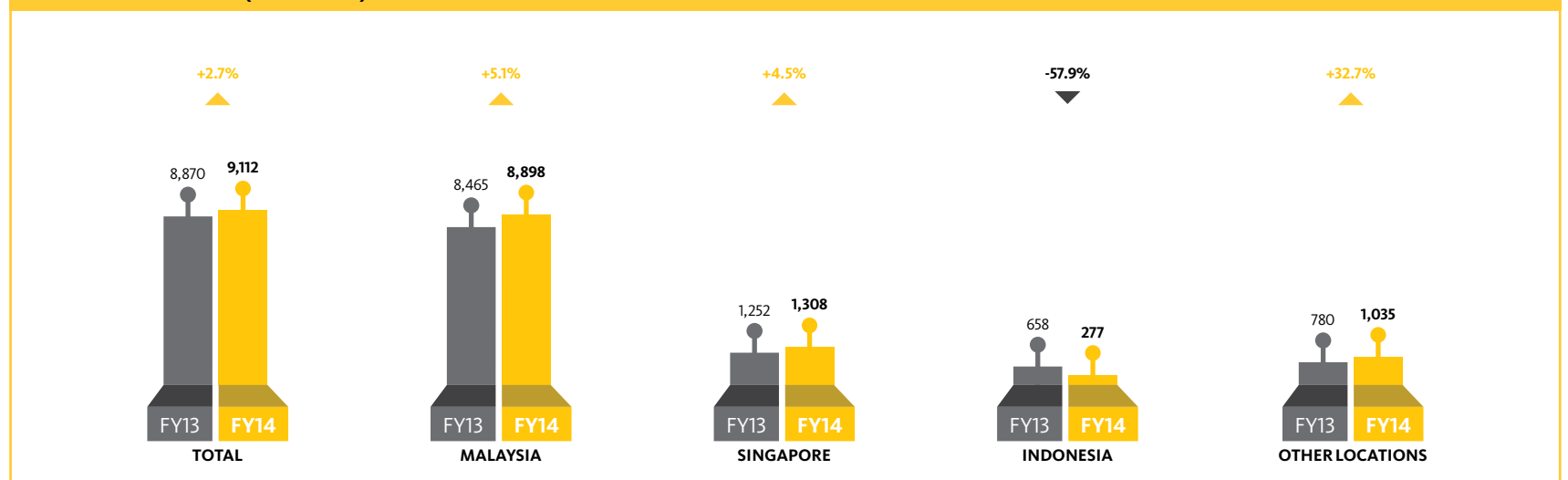
	Net operating income		Profit before taxation	
	FY2013 RM'000	FY2014 RM'000	FY2013 RM'000	FY2014 RM'000
Malaysia	14,711,450	14,941,392	8,464,785	8,898,151
Singapore	2,732,243	3,073,428	1,251,904	1,307,960
Indonesia	2,511,268	2,239,999	658,575	276,612
Other Locations	1,132,028	1,368,317	779,569	1,035,481
Elimination	(2,548,629)	(3,092,534)	(2,285,239)	(2,406,621)
	18,538,360	18,530,602	8,869,594	9,111,583

Net Operating Income (RM' million)



Note: Total net operating income includes inter-segment which are eliminated on consolidation of RM3,092 million for FY 31 December 2014 and RM2,548 million for FY 31 December 2013.

Profit Before Taxation (RM' million)

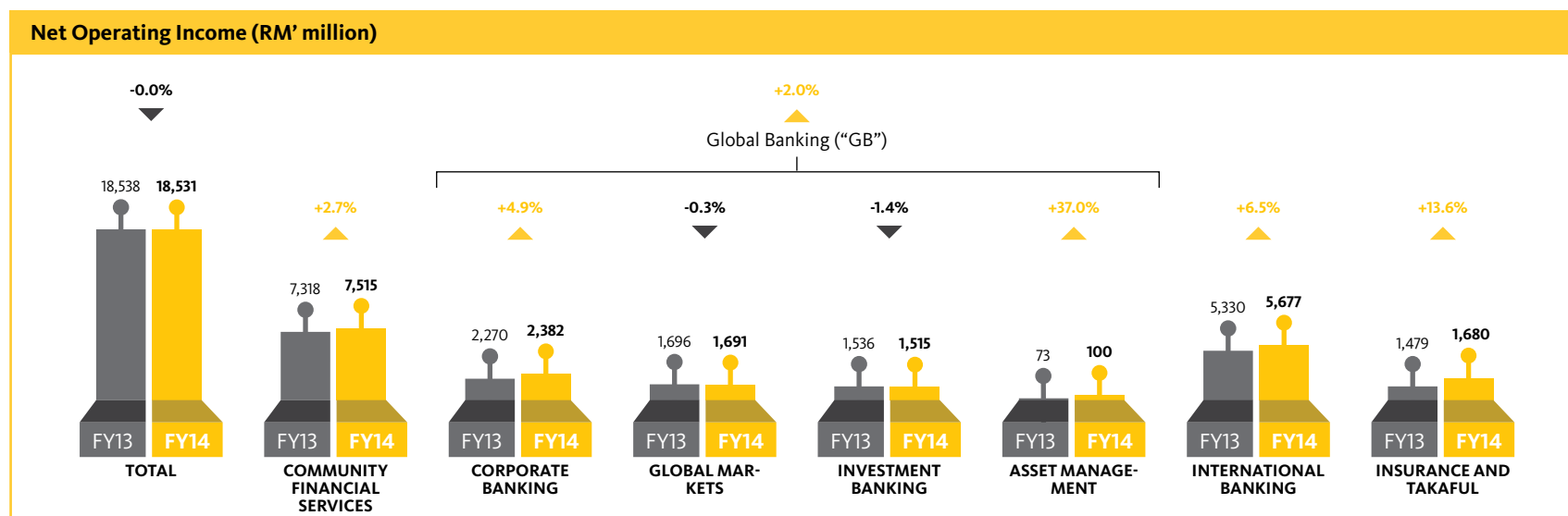


Note: Total profit before taxation includes inter-segment which are eliminated on consolidation of RM2,406 million for FY 31 December 2014 and RM2,285 million for FY 31 December 2013.

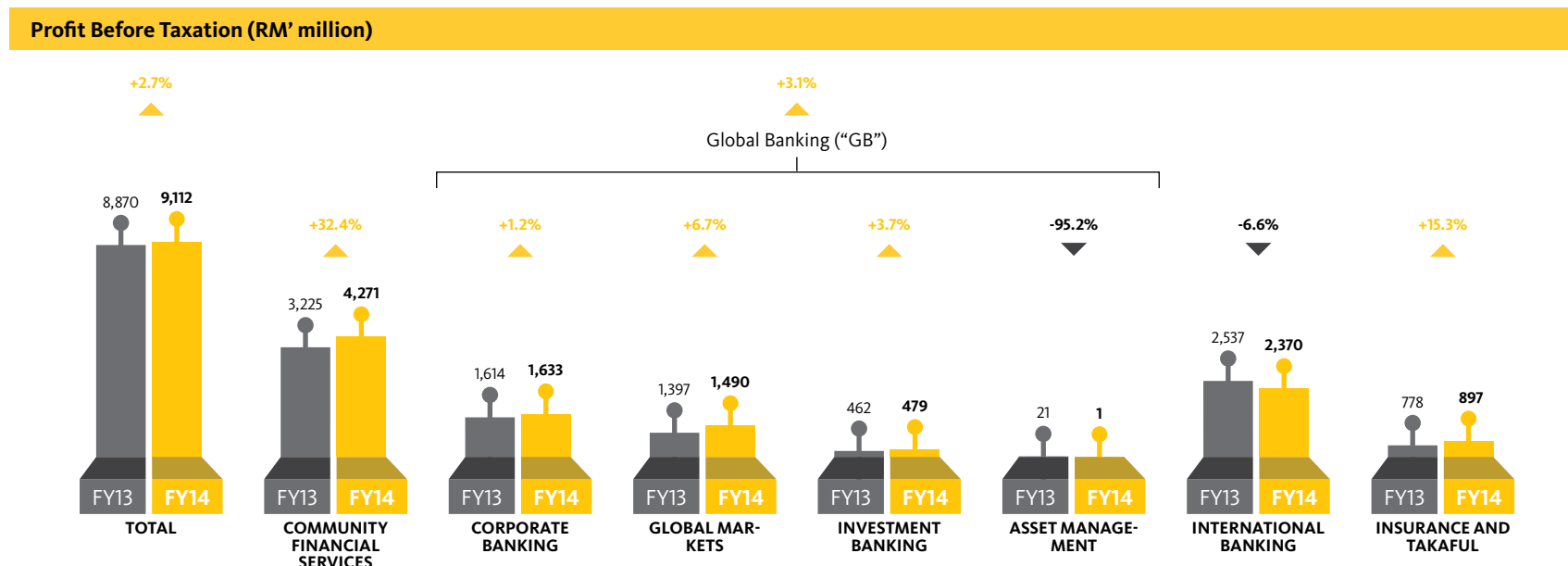
Financial Performance

ANALYSIS BY ACTIVITY

	Net operating income		Profit before taxation	
	FY2013 RM'000	FY2014 RM'000	FY2013 RM'000	FY2014 RM'000
Community Financial Services	7,318,023	7,515,148	3,224,468	4,271,546
Corporate Banking	2,270,424	2,382,067	1,614,106	1,633,098
Global Markets	1,695,516	1,690,732	1,396,614	1,489,607
Investment Banking	1,536,275	1,515,299	461,807	478,811
Asset Management	72,551	100,240	21,492	760
International Banking	5,330,225	5,676,692	2,536,707	2,370,135
Insurance and Takaful	1,479,208	1,679,475	778,262	896,677
Head Office and Others	(1,163,862)	(2,029,051)	(1,163,862)	(2,029,051)
	18,538,360	18,530,602	8,869,594	9,111,583



Note: Total net operating income includes expenditures of Head Office & Others of RM2,029 million for FY 31 December 2014 and RM1,164 million for FY 31 December 2013.



Note: Total profit before taxation includes expenditures of Head Office & Others of RM2,029 million for FY 31 December 2014 and RM1,164 million for FY 31 December 2013.

Investor Information

INVESTOR RELATIONS

We recognise the importance of engaging our investors and believe that good, clear and credible communication will foster confidence and build understanding and will lead to maximum shareholder value.

In 2014, we continued to stay on course in providing our investing community with information on an equal basis, promptly and in a clear and consistent manner. This was made possible through effective teamwork between the Investor Relations team and various information providers and leaders within the Maybank Group.

A strategic objective for Maybank Investor Relations in 2014 was to strengthen coverage with investors in the region and promote a deeper understanding of our strategic vision and mission within the investing community in light of the changing economic and competitive landscape. This included:

- Participation in roadshows across a range of markets, including markets such as Japan and the United States.
- Increased engagement with fixed income investors, including the undertaking of fixed income non-deal roadshows and conferences during the year.
- Representation at ASEAN-themed conferences, which is in line with the Group's aspiration to be a regional financial services leader.

During the year, in addition to the results announcements and in-house meetings, we participated in 5 conferences and 5 roadshows in selected geographies. The selection of the investor conferences are based on a number of factors including: client representation and alignment with our shareholder base and conference focus. In addition to participating in investor conferences, the Group undertook meetings with foreign shareholders via conference call and video conferencing to ensure continued engagement with shareholders.

During investor meetings and financial result briefings, management shared the Group's strategy and financial performance and financial position. We met with a total of 378 analysts and fund managers from 242 companies, lower than a year ago due to the weaker market sentiment. Nevertheless, we continued to actively seek feedback to ensure we remained current with our shareholders expectations.

Highlights

- Participated in ten roadshows and conferences to enhance investor engagement.
- Continued to be recognised in corporate reporting and investor relation awards (Malaysian National Annual Corporate Report Awards and Alpha Southeast Asia).
- Maintained share register analysis to better understand our shareholders.

ANALYST BRIEFINGS FOR QUARTERLY RESULTS ANNOUNCEMENT

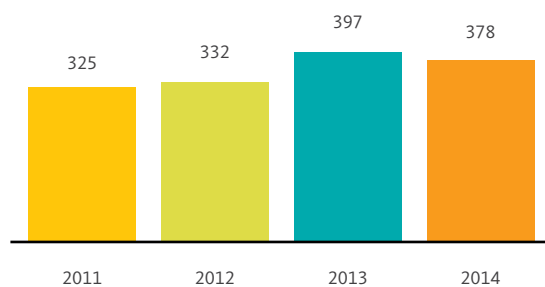
In 2014, Maybank's Senior Management organised two media and analyst briefings in Kuala Lumpur, Malaysia to share the Group's half year and full year results, and were accessible to foreign participants via conference call. In line with previous practice, the first and third quarter results briefing were held by conference call. All relevant materials relating to Maybank's results announcements were made available on the corporate website. This included a results announcement briefing pack which:

- Summarised the Group's quarterly financial performance and financial position.
- Featured highlights of Maybank's achievements against its 5-year strategic objectives.
- Provided economic outlook and guidance for FY2014.
- Presented other information deemed useful to the investing community.

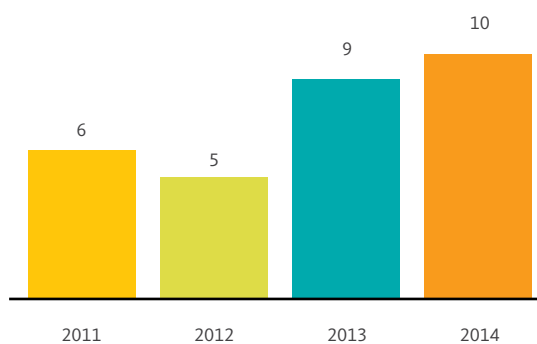
Key Events	Date
Results Announcement	
Fourth Quarter FY2013	27 February 2014
First Quarter FY2014	29 May 2014
Second Quarter FY2014	28 August 2014
Third Quarter FY2014	26 November 2014
Other Events	
54 th Annual General Meeting for FY2013	7 April 2014

Investor Information

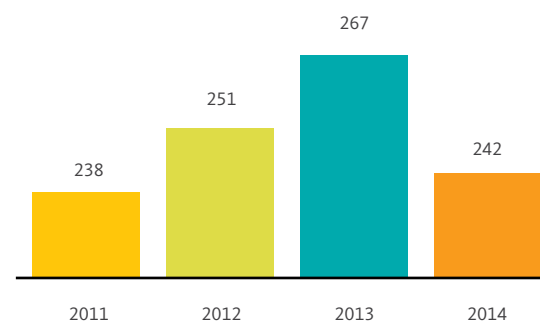
Number of Analyst and Fund Managers Met (In-House Meetings and Roadshows)



Investor Conferences & Non-Deal Roadshows



Number of Companies Met (In-House Meetings and Roadshows)



CONFERENCES AND ROADSHOWS

During the year, Maybank participated in ten conferences and roadshows where Senior Management met with existing and potential investors and provided an update on Maybank's strategic focus, recent performance and vision for the future.

Venue	Event	Date	Organiser
Singapore	Bank of America Merrill Lynch ASEAN Stars Conference 2014	5-6 March 2014	Bank of America Merrill Lynch
Singapore	Nomura Global FIG Conference 2014	12 March 2014	Nomura
Singapore	Maybank Kim Eng Invest ASEAN 2014 Conference	1-2 April 2014	Maybank Kim Eng
Hong Kong	Maybank Kim Eng NDR Hong Kong	10-11 April 2014	Maybank Kim Eng
Kuala Lumpur	Invest Malaysia 2014	9-10 June 2014	CIMB & Bursa Malaysia
Japan	Invest Malaysia Tokyo	7-8 July 2014	Nomura
UK	Invest Malaysia UK	1-2 September 2014	Maybank Kim Eng
Hong Kong	CLSA Investors' Forum 2014	15-16 September 2014	CLSA
Singapore	UBS Malaysia Corporate Day 2014	2 October 2014	UBS
USA	Invest Asia 2014	4-7 November 2014	Maybank Kim Eng

AGM/EGM

Our 54th Annual General Meeting was held on 7 April 2014 in Kuala Lumpur, Malaysia. Shareholders were able to provide feedback and raise questions to the Board and senior management. All the proposed resolutions were duly passed by the shareholders.

WEBSITE

The Maybank corporate website at www.maybank.com continued to garner attention with queries received both locally and overseas. The Investor Relations team continued to ensure that the Investor Relations section of the corporate website remained up-to-date with the latest Group disclosures.

SHARE REGISTER ANALYSIS

During the year, two share register analysis were conducted to enable a better understanding of the Group's shareholding structure as well as to facilitate the planning of investor programmes. The share register analysis included a breakdown of shareholders by type, investment styles and geographical location.

CREDIT RATING

To provide stakeholders and the public with an independent view of the Group in line with our policy, we continued to maintain credit ratings with six rating agencies: RAM Ratings, Malaysian Rating Corporation (MARC), Standard and Poor's (S&P), Moody's Investors Service, Fitch Ratings and Capital Intelligence.

ANALYST COVERAGE

As at December 2014, Maybank was covered by 25 research houses, reflecting strong interest by local and foreign sell-side equity research houses.

No.	Research House	No.	Research House
1	Affin Hwang Investment Bank Berhad	13	JP Morgan
2	AllianceDBS Research Sdn Bhd	14	KAF Seagroatt & Campbell
3	AmResearch Sdn Bhd	15	Kenanga Investment Bank
4	Bank of America Merrill Lynch	16	Macquarie
5	CIMB	17	MIDF Research
6	Citigroup	18	Morgan Stanley
7	CLSA Asia Pacific	19	Nomura Securities
8	Credit Suisse	20	RHB Research Institute
9	Deutsche Bank AG	21	S&P Capital IQ
10	Goldman Sachs	22	Standard Chartered
11	Hong Leong Investment Bank	23	TA Securities
12	HSBC	24	UBS Securities
		25	UOB Kay Hian

Investor Information

The key areas of discussions in the investor engagements for 2014 were mainly on macroeconomic conditions in the Group's key markets, outlook for the Group's financial performance drivers, loan and deposit growth, capital management and regional strategy. Specific areas of interest during the investor sessions were:

Focus Areas

- | | |
|---|--|
| <ul style="list-style-type: none"> GDP growth in home markets of Malaysia, Singapore and Indonesia | <ul style="list-style-type: none"> Investors were slightly more cautious on the economic outlook for the region during the year. Although, some of our home markets such as Singapore and Malaysia was seen as potentially benefiting from export-led activities on the back of the continued economic momentum in the US, there remained some caution on rising inflation in Malaysia and slower growth seen in Indonesia and China. Towards year end, with the volatility on oil prices there was interest on the potential impact for oil exporting markets including Malaysia. In response to this, Maybank provided additional disclosure on the Group's commodities exposure in the home markets during the FY2014 result announcement briefing. |
| <ul style="list-style-type: none"> Loan growth | <ul style="list-style-type: none"> Maybank's loan growth guidance for 2014 was 13% at the Group level, with this being supported by Malaysia at 9%-10% and Singapore at 13% and Indonesia at 16%-17%. Investors were generally interested to establish growth by key segments, and discuss household leverage conditions in selected markets. Maybank guided investors in respect of its strategy for each key market with a concurrent view of how asset quality would be managed. |
| <ul style="list-style-type: none"> Deposit growth | <ul style="list-style-type: none"> Maybank had set its deposit growth target at 10%-12%. In the first quarter of the year, the Group did not record deposit growth and investors raised concerns of tightening liquidity in the market. However, as demonstrated in subsequent quarters, the Group was able to post double-digit deposit growth and meet its target, coming in at 11.1%. |
| <ul style="list-style-type: none"> Net Interest Margin Performance | <ul style="list-style-type: none"> Investors remained concerned that higher cost of funding and asset price competition would contribute to continued net interest margin (NIM) compression. Maybank had guided its target NIM level with investors, and demonstrated to investors that its full year normalised performance was in line with the guidance set and its pricing discipline. |
| <ul style="list-style-type: none"> Fee-based income | <ul style="list-style-type: none"> Investors continued to assess the quality of fee-based income in banks overall. To this end, Maybank has shared in its numerous presentations, the historical fee-based income performance by components and discussed the outlook for capital market activities during the year. As demonstrated in the full-year results, although capital market activity was more moderate in 2014, the fee-driven segments of the Maybank Group such as Global Market and Investment Banking recorded stable performance despite market conditions. |
| <ul style="list-style-type: none"> Overheads | <ul style="list-style-type: none"> Investors continued to take interest in the Group's Strategic Cost Management Programme (SCMP). As part of the discussion, Management engaged with investors on the strategies to improve productivity and efficiency throughout the Group, and expectations around the cost-to-income ratio target over the medium term. |
| <ul style="list-style-type: none"> Asset quality | <ul style="list-style-type: none"> Investors remained interested in understanding what would be an average net credit charge off rate in a more challenging market environment, and often sought feedback on whether there was any systemic risk experienced by the Group. The Group has maintained its disclosure of asset quality indicators at the Group level, by market and for key business segments during each result briefing. In the full year result briefing, the Group also shared its portfolio exposure for selected commodities. During the result announcement briefing, the Group has also shared information on any specific asset quality issues to the extent possible. |
| <ul style="list-style-type: none"> Capital management & dividend policy | <ul style="list-style-type: none"> Investors sought information on Maybank Group's capital ratios, capital management strategy, dividend policy and historical payout ratios. Management has not only provided disclosure of its capital ratios on a number of scenarios, but also discloses the fully loaded Basel III capital ratios each quarter. Management also provided a view to investors on any potential requirements that may have an impact on the Group/Bank-level capital position. |
| <ul style="list-style-type: none"> Strategy | <ul style="list-style-type: none"> Investors remained interested in understanding the Group's regional strategy and competitive positioning in Malaysia, its key markets and the region. To this end, Maybank provides disclosure of its performance in its key markets, and also a full appendix on the performance by key business pillars in its investor materials. The Investor Relations team also facilitates the engagement with specific business heads in the Group. Another area of interest amongst investors, is Maybank's merger and acquisition (M&A) strategy and to this end, Management has shared its outlook on M&A in key markets and broad parameters that would be considered when assessing potential inorganic growth opportunities. |

Moving into 2015, the Maybank Investor Relations team will continue to pursue its engagement with the investing community and provide a high standard of disclosure for the investing community.

Investor Information

CREDIT RATING

Maybank is rated by six rating agencies, of which the four foreign rating agencies (S&P, Moody's, Fitch and Capital Intelligence) have an A- or equivalent credit rating which is on par with Malaysia's sovereign rating. The two domestic rating agencies, RAM Ratings and MARC, have a AAA rating on Maybank.

The credit ratings and outlook by all the rating agencies remained unchanged throughout 2014 with all rating agencies placing a Stable outlook except Fitch Ratings which has a Negative outlook. Fitch changed its outlook to Negative from Stable in July 2013 when it downgraded Malaysia's sovereign rating outlook.

Maybank is regularly in contact with its credit rating agencies as well as regulators to ensure continued adoption of prudent capital management practises, and remains committed to maintaining its investment grade credit ratings.

Maybank's Credit Rating

Rating Agency	Issued Date	Rating Classification	Ratings	Outlook
Standard & Poor's	15 Dec 2014	Counterparty Credit Rating	A/ A-2	Stable
		ASEAN Regional Scale	axAA/--/axA-1	
		Preferred Stock	BB+	
		Senior Unsecured (Greater China Regional Scale)	cnAA	
		Senior Unsecured Subordinated	A- / A-2 BBB+	
Moody's Investors Service	16 May 2014	Foreign Currency Bank Deposit	A3/P-2	Stable
		Local Currency Bank Deposit	A1/P-1	
		Bank Financial Strength Ratings	C	
		Baseline Credit Assessment	a3	
		Adjusted Baseline Credit Assessment Jr Subordinate	a3 Baa2 (hyb)	
Fitch Ratings	6 Oct 2014	Foreign Currency - Long-Term Issuer Default Rating	A-	Negative
		Local Currency - Long-Term Issuer Default Rating	A-	
		Viability Rating	a-	
		Support Rating	2	
		Support Rating Floor	BBB	
		Senior unsecured notes	A-	
		Subordinated Tier 2 notes (USD and SGD)	BBB+	
Hybrid Tier 1 notes (SGD Tier 1 Capital Securities)	BB+			
RAM Ratings	Dec 2014	National Scale Financial Institution Ratings	AAA / P1	Stable
		ASEAN Scale Financial Institution Ratings	AAA / P1	
		Up to RM4.0 billion Innovative Tier-1 Capital Securities Programme (2008/2073)	AA2	
		Up to RM3.5 billion Non-Innovative Tier-1 Capital Securities (2008/2108)	AA2	
		RM3 billion Tier-2 Capital Subordinated Note Programme (2011/2031)	AA1	
		RM7 billion Subordinated Note Programme (2012/2032)	AA1	
Additional Tier-1 Capital Securities Programme of up to RM10.0 billion	AA3			
Malaysian Rating Corporation Berhad	19 May 2014	Long Term Financial Institution Ratings	AAA	Stable
		Short Term Financial Institution Ratings	MARC-1	
Capital Intelligence	17 Feb 2015	Foreign Currency - Long Term	A-	Stable
		Foreign Currency - Short Term	A2	
		Financial Strength	A-	
		Support	1	

OTHER INFORMATION

Financial Year End

31 December

Foreign Shareholding

31 December 2014 22.54%
31 December 2013 21.70%

Ticker Code

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

American Depository Receipts (ADR)

Bloomberg MLYBY US
Reuters MLYBY.PK

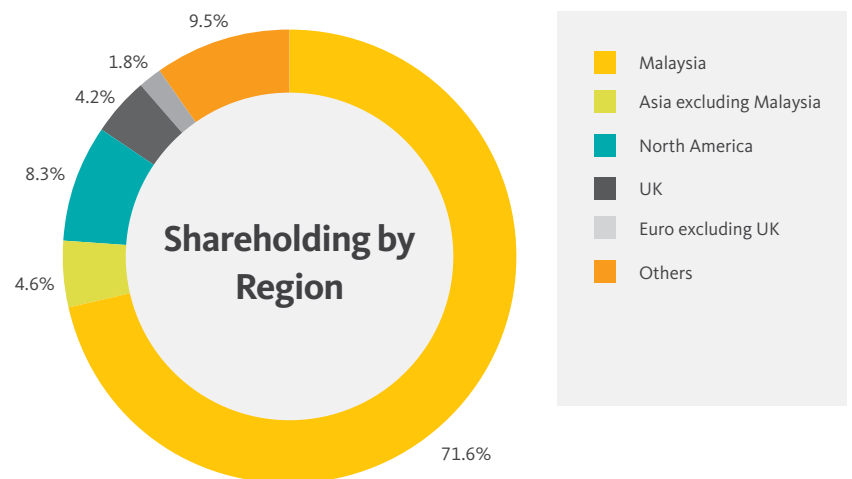
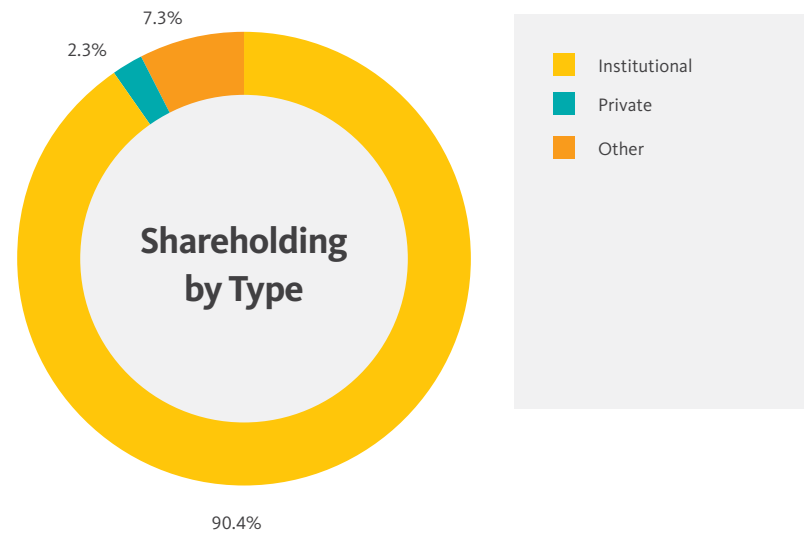
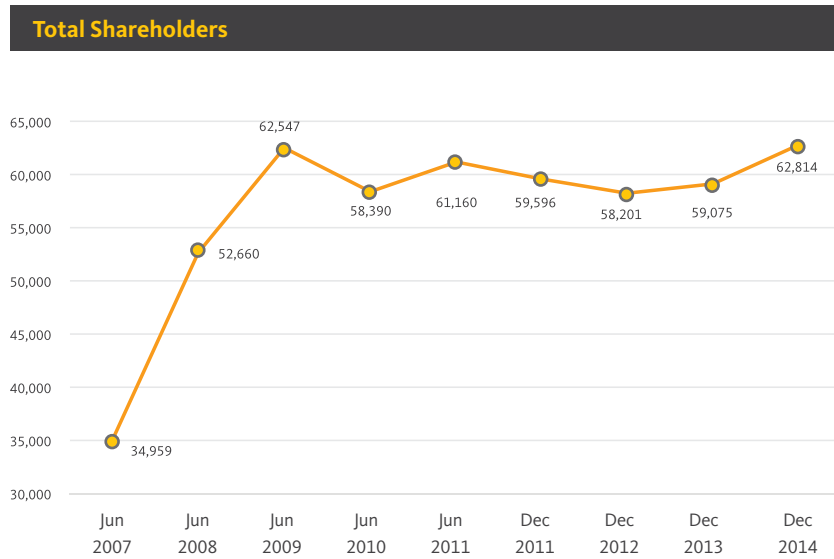
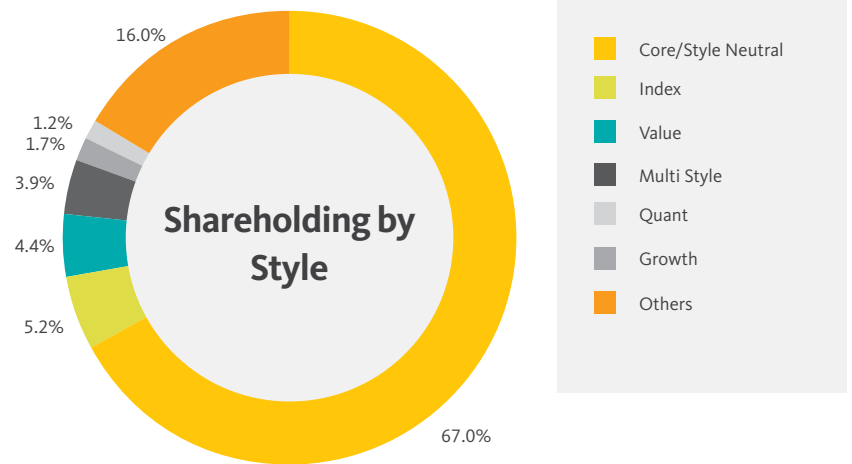
Share Registrar

Tricor Investor Services Sdn Bhd
(formerly known as Tenaga Koperat Sdn Bhd)
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

Investor Information

SHAREHOLDER ANALYSIS

- Maybank has a diversified shareholder base with 62,814 shareholders across the globe as at 31 December 2014, which is 6.3% higher than a year ago.
- Analysis of the shareholding by region (excluding substantial shareholders) shows that 15.5% comes from Asia, followed by 8.3% from North America, 4.2% from UK, 1.8% from Europe (excluding UK) and 9.5% from other geographical locations.
- Most of Maybank's shares are held by institutional investors (90.4%) followed by private investors (2.3%) while the remainder of 7.3% are held by others types of investors.
- Analysis of the shareholders by styles shows that 67.0% are core/style neutral funds, 5.2% are index funds, 4.4% are value funds, 3.9% are multi style funds, 1.7% are quant funds, 1.2% are growth funds while the remainder of 16.6% are held by other investment style funds.



Investor Information

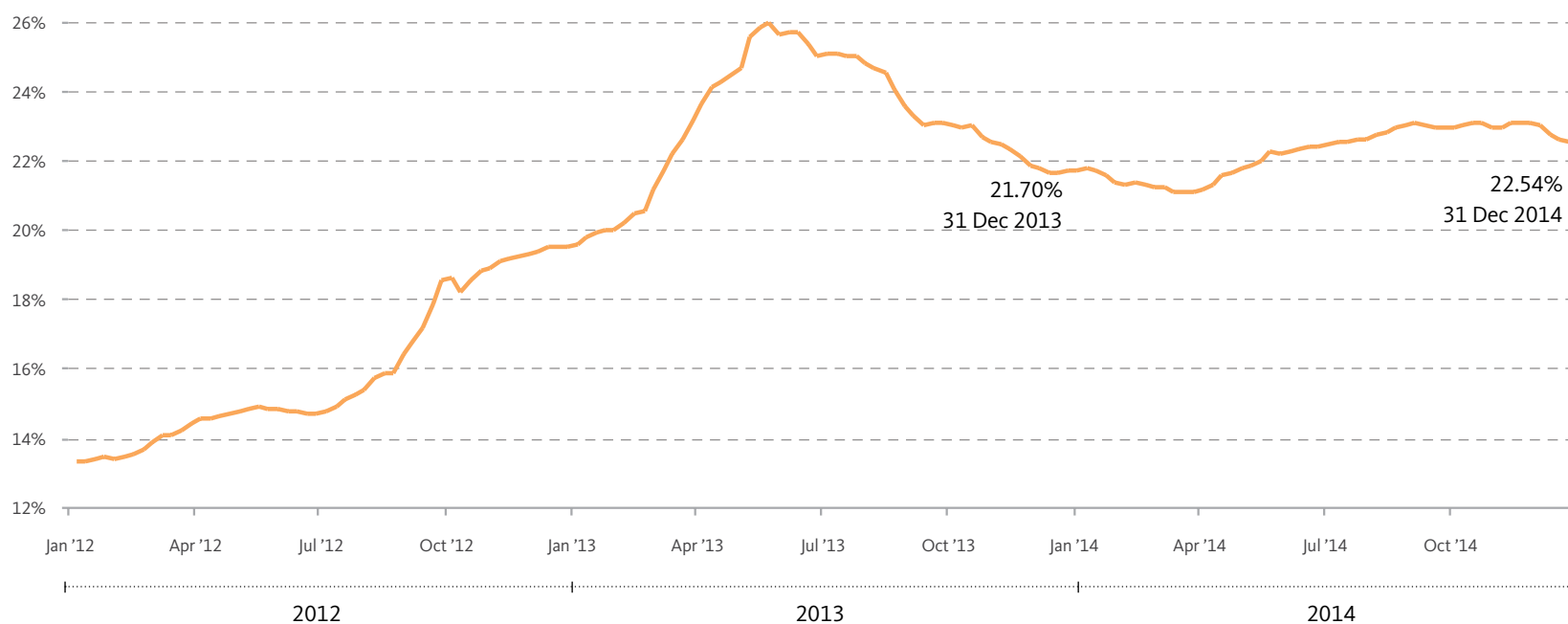
FOREIGN SHAREHOLDING

Maybank's foreign shareholding has recorded an increase for three consecutive years. In 2014, the foreign shareholding rose 0.84% pts, rising from a low of 21.1% on 14 March to a high of 23.14% on 17 October but declined by year end in line with the general weakness of the equity markets and outflow of foreign portfolio funds.

AMERICAN DEPOSITORY RECEIPTS (ADRS)

Maybank has been traded in the United States since 2005 through a NYSE-listed sponsored ADR facility with The Bank of New York Mellon as the depository, in an effort to diversify and increase US ownership as well as improve Maybank's profile in the US market. The ADRs are traded on the New York Stock Exchange under the ticker MLYBY US on Bloomberg and MLYBY.PK on Reuters.

Maybank's Foreign Shareholding: 2012-2014



	2012		2013		2014	
High	13.33%	6 Jan	19.58%	4 Jan	21.11%	14 Mar
Low	19.58%	21 Dec	25.99%	24 May	23.14%	17 Oct
Close	19.54%	31 Dec	21.70%	31 Dec	22.54%	31 Dec
YoY Change	6.26%		2.16%		0.84%	

MAYBANK SHARE

Despite the weaker equity market in 2014, Maybank's total shareholder return outperformed the benchmark indices by delivering a higher dividend payout.

SUMMARY

- Total Shareholder Return of -2.49% was ahead of FBM KLCI and KL Finance Index of -2.62% and -3.82% respectively.
- Dividend of 57 sen per share for 2014 is 6.5% higher than the previous year.
- Dividend payout ratio improved to 78.5% from 71.9% in 2013.

SHARE PRICE PERFORMANCE

Maybank's share price movement for the first two quarters of 2014 was in line with the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) and the Bursa Malaysia Finance Index (BM Finance Index), declining 2.62% in the first quarter followed a 1.55% gain in the second quarter.

However, after the FBM KLCI hit its all-time high of 1,892.6 on 8 July, it began to decline on the back of falling global oil prices. Maybank's share price held up for another two months to hit its peak of the year at RM10.16 on 4 September before it also succumbed to concerns over softer corporate earnings, lower ringgit, falling oil prices and weak economic outlook given Malaysia is an oil exporting country. This in

turn weakened external sentiment and raised on-going concerns of Malaysia's fiscal challenges and vulnerability to foreign fund outflows.

Although for the third quarter Maybank still managed to record a 1.32% gain, the downtrend that began in September accelerated in the fourth quarter of the year as oil prices continued to plunge to below USD60. On 16 December 2014, Maybank's share price, FBM KLCI Index and the KL Financial Index all hit their 52-week low of RM8.29, 1,673.94 points and 14,857.75 points before rebounding at the year end to close at RM9.17, 1,761.25 points and 15,704.35 points respectively.

At the close of 2014, Maybank's share price was 7.7% lower than at the end of last year while the FBM KLCI and BM Financial Index also recorded a losses of 5.7% and 7.4% respectively.

Maybank Share Price and Volume Performance in 2014

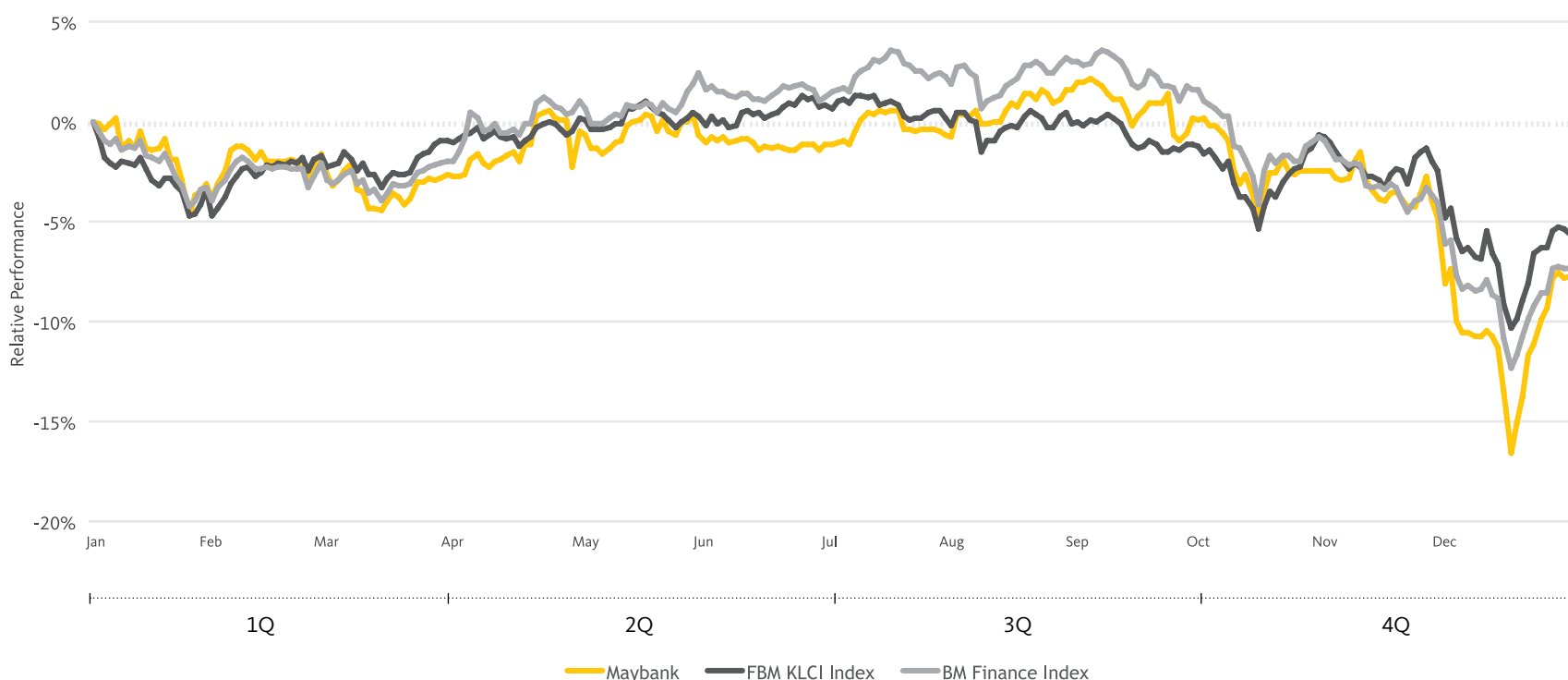


Share Price (RM)	1Q		2Q		3Q		4Q		FY2014	
High	9.96	7 Jan	10.00	23 Apr	10.16	4 Sep	9.96	2 Oct	10.16	4 Sep
Low	9.47	27 Jan	9.67	1 Apr	9.83	1 Jul	8.29	16 Dec	8.29	16 Dec
Close	9.68	31 Jan	9.83	30 Jun	9.96	30 Sep	9.17	31 Dec	9.17	31 Dec
Trading Range	0.49		0.33		0.33		1.67		1.87	

Average	1Q	2Q	3Q	4Q	FY2014
Price (RM)	9.71	9.85	9.99	9.40	9.73
Daily Volume (million)	6.832	7.404	7.318	8.781	7.599

Investor Information

Relative Performance of Maybank Share Price vs Benchmark Indices



	31 Dec 2013	Share Price and Index Performance					FY2014	Total Shareholder Return FY2014
		1Q	2Q	3Q	4Q			
Maybank (RM)	9.94	9.68	9.83	9.96	9.17	9.17		
Change (sen)		(0.26)	0.15	0.13	(0.79)	-0.77		
% Change		-2.62%	1.55%	1.32%	-7.93%	-7.75%	-2.49%	
FBM KLCI	1,866.96	1,849.21	1,882.71	1,846.31	1,761.25	1,761.25		
Change (pts)		(17.75)	33.50	(36.40)	(85.06)	-105.71		
% Change		-0.95%	1.81%	-1.93%	-4.61%	-5.66%	-2.62%	
KL Finance Index	16,955.60	16,630.83	17,172.35	17,229.35	15,704.35	15,704.35		
Change (pts)		(324.77)	541.52	57.00	(1,525.00)	-1,251.25		
% Change		-1.92%	3.26%	0.33%	-8.85%	-7.38%	-3.82%	

SHARE RELATED KEY FIGURES

	FY2007	FY2008	FY2009	FY2010	FY2011	FP2011	FY2012	FY2013	FY2014
Market Capitalisation (RM billion)	46.7	34.4	41.8	53.5	66.9	65.5	77.6	88.1	85.5
Total Shareholder Return, TSR (%)	19.3	-21.4	-3.9	31.7	28.1	-0.16	13.3	14.3	-2.49
Dividend per share (sen)	57.5	44.0	8.0	55.0	60.0	36.0	65.0	53.5	57.0
Dividend yield (%)	6.7	7.4	1.4	7.3	6.7	4.2	7.1	5.4	6.2
Closing Price, 31 Dec (RM)	8.62	6.33	5.90	7.56	8.94	8.58	9.20	9.94	9.17
Average share price (RM)	8.46	8.00	5.25	6.94	8.60	8.45	8.81	9.80	9.74
Highest closing share price (RM)	9.84	9.20	7.14	7.72	9.29	8.99	9.46	10.74	10.16
Lowest closing share price (RM)	7.47	6.33	3.57	5.60	7.53	7.51	8.19	8.84	8.29
Basic EPS (sen)	58.5	53.3	12.0	53.9	61.4	34.5	72.7	75.8	74.2

TOTAL SHAREHOLDER RETURN

Total Shareholder Return (TSR) is the measure of our enhancement of shareholder value that measures total return arising from capital gains (share price increase) and dividends.

Despite the weaker equity market for 2014, which saw Maybank shares registering a greater decline than the benchmark indices, Maybank outperformed both indices with a TSR of -2.49% which was 0.13% better than the FBMKLCI and 1.33% higher than the BM Finance Index.

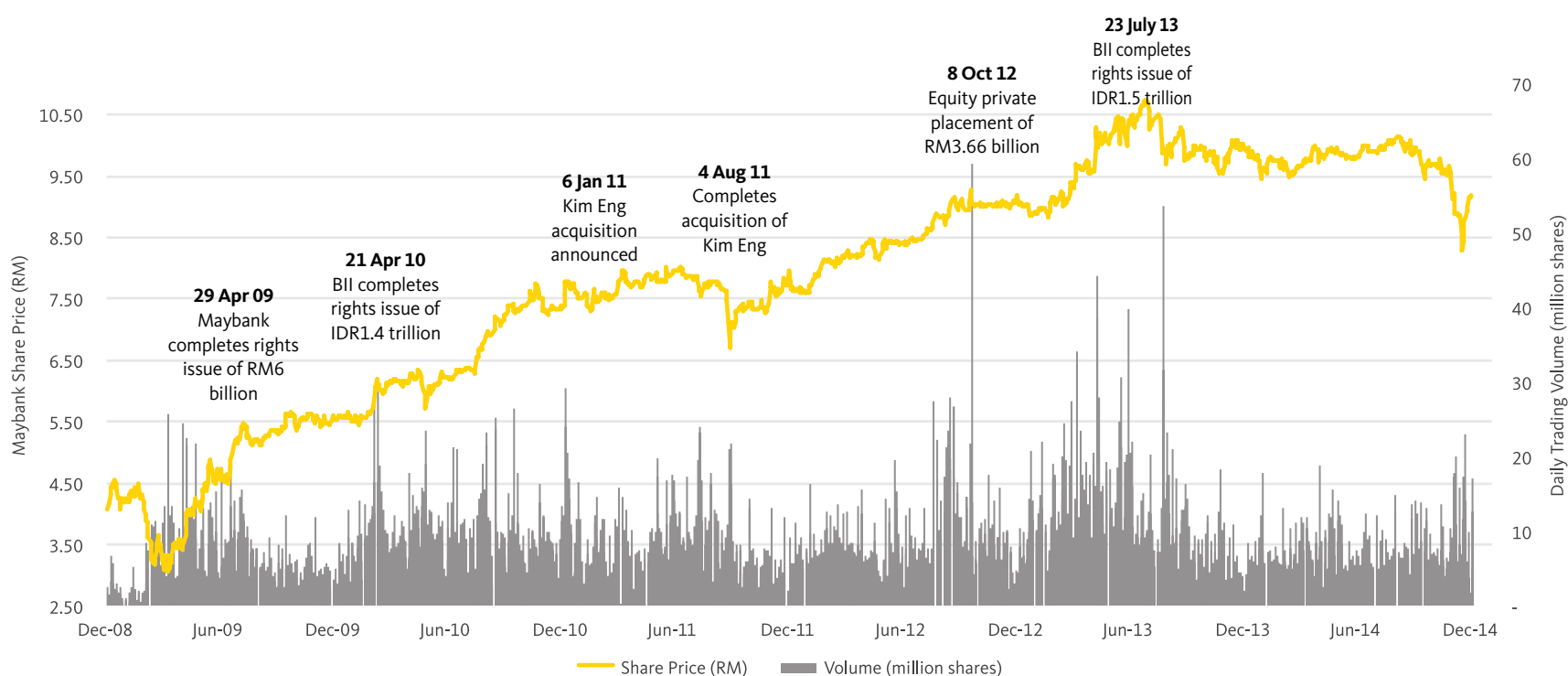
Total Shareholder Return	FY07	FY08	FY09	FY10	FY11	FP11	CY11	FY12	FY13	FY14
Maybank	19.30%	-21.43%	-3.88%	31.69%	28.13%	-0.16%	8.37%	15.60%	14.30%	-2.49%
FBM KLCI Index	54.30%	-8.20%	-5.26%	26.09%	24.83%	-1.11%	4.45%	14.27%	14.11%	-2.62%
Bursa Malaysia Finance Index	53.23%	-19.79%	1.70%	43.81%	32.86%	-5.69%	4.58%	16.99%	15.09%	-3.82%

Maybank's Relative Performance	FY07	FY08	FY09	FY10	FY11	FP11	CY11	FY12	FY13	FY14
FBM KLCI Index	-35.00%	-13.23%	1.38%	5.60%	3.30%	0.95%	3.92%	1.33%	0.19%	0.13%
Bursa Malaysia Finance Index	-33.93%	-1.64%	-5.58%	-12.12%	-4.73%	5.53%	3.79%	-1.39%	-0.79%	1.33%

Note

FP11 refers to the 6-month financial year which was for Maybank to change its financial year end to 31 December from 30 June. FY07 to FY11 are 12 months ended 30 June. CY11 refer to the 12-month calendar year which is unaudited and shown for illustrative purposes only.

Maybank Long Term Share Price and Volume Performance

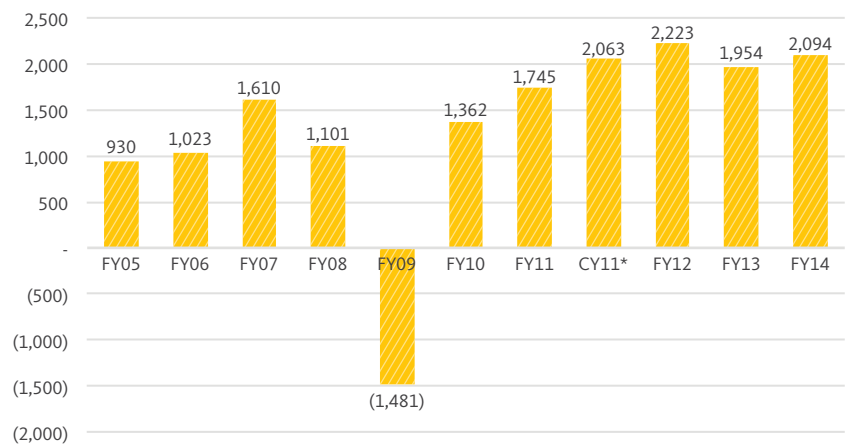


Investor Information

ECONOMIC PROFIT

- Economic profit is a key measurement of shareholder value creation. Maybank has tracked its Economic Profit performance since 2005, and uses a range of related measures as part of its internal performance management process.
- Economic profit was proposed by the Putrajaya Committee on GLC High Performance (PCG) Secretariat to measure a company's return over and above its cost of capital. The PCG spearheads the GLC (Government-linked Companies) Transformation Programme to develop high-performing entities to support Malaysia's economic development.
- In 2014, Maybank's Economic Profit increased 7.2% to RM2.09 billion from RM1.95 billion in the previous financial year due to a higher net profit and lower cost of equity.

Maybank's Economic Profit: FY2006 to FY2014 (RM million)



* Unaudited

DIVIDEND POLICY

The Group adopts a dividend policy with a full year dividend payout ratio of 40% to 60% of the financial year earnings attributable to shareholders. However, with the Dividend Reinvestment Plan which was introduced in FY2010, the Group has been able to deliver a higher payout ratio of between 71.9% (FY2013) and 79.9% (FY2011).

DIVIDEND AND DIVIDEND REINVESTMENT PLAN

On 7 April 2015 at the Annual General Meeting, the Board of Directors will propose a final single-tier dividend of 33 sen. Together with the interim dividend of 24 sen, the total dividend for FY2014 amounts to 57 sen, which is 6.5% higher than the 53.5 sen paid in the previous year.

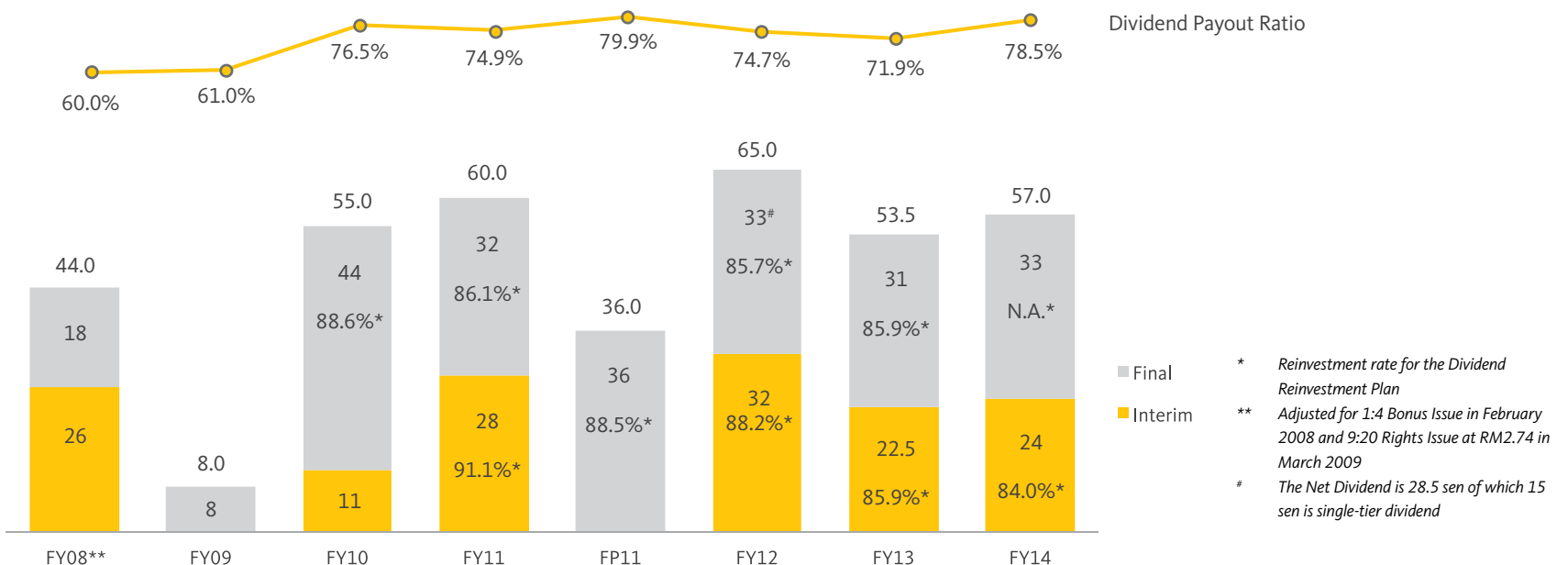
The full year dividend of 57 sen translates to a dividend payout ratio of 78.5%, which is higher than the 71.9% for the previous year and above the dividend policy rate of between 40% and 60%.

The final dividend will be issued pursuant to the 10th Dividend Reinvestment Plan (DRP) in which the single-tier cash dividend of 33 sen will consist of an electable portion of 23 sen, which can be elected to be reinvested in new ordinary shares, and a cash portion of 10 sen.

Maybank will continue to use the DRP as an integral part of its strategy to preserve equity capital whilst providing healthy dividend income to shareholders.

The past DRPs have been well-received by shareholders with an average reinvestment rate of 87.1%, ranging from 84.0% to 91.1% for the past nine DRPs, reflecting shareholders' confidence in Maybank.

Gross Dividend (sen) and Payout Ratio (%)



* Reinvestment rate for the Dividend Reinvestment Plan
 ** Adjusted for 1:4 Bonus Issue in February 2008 and 9:20 Rights Issue at RM2.74 in March 2009
 # The Net Dividend is 28.5 sen of which 15 sen is single-tier dividend

Investor Information

DIVIDEND HISTORY

		Dividend per share (sen)		Dividend Reinvestment Plan						Declaration	Price Fixing Date for DRP	Ex-Date	Record Date	Payment Date
		Actual	Adjusted *	DRP No.	Dividend per share (sen)		Reinvestment Rate	Issue Price RM	Discount					
					Cash	Electable portion								
FY2007	Interim	40	28.7							21 Feb 07		10 Apr 07	12 Apr 07	26 Apr 07
	Final	40	28.7							29 Aug 07		30 Oct 07	1 Nov 07	15 Nov 07
	Total	80	57.5											
FY2008	1st Interim	17.5	12.6							15 Nov 08		31 Dec 07	3 Jan 08	16 Jan 08
	1:4 Bonus									24 Jan 08		18 Feb 08	20 Feb 08	20 Feb 08
	2nd Interim	15	13.5							20 Feb 08		24 Mar 08	26 Mar 08	7 Apr 08
	Final	20	18							27 Aug 08		7 Oct 08	9 Oct 08	21 Oct 08
	Total	52.5	44											
FY2009	9:20 Rights									1 Mar 09		31 Mar 09	2 Apr 09	-
	Final	8	-							25 Aug 09		13 Oct 09	15 Oct 09	27 Oct 09
	Total	8												
FY2010	Interim	11	-							9 Feb 10		2 Mar 10	4 Mar 10	16 Mar 10
	Final	44	-	1	4	40	88.6%	7.70	9.90%	20 Aug 10	4 Nov 10	18 Nov 10	22 Nov 10	20 Dec 10
	Total	55												
FY2011	Interim	28	-	2	4	24	91.1%	7.70	9.60%	21 Feb 11	31 Mar 11	12 Apr 11	14 Apr 11	12 May 11
	Final	32	-	3	4	28	86.1%	7.70	7.83%	22 Aug 11	15 Nov 11	25 Nov 11	30 Nov 11	28 Dec 11
	Total	60												
FP2011	Final	36	-	4	4	32	88.5%	8.00	5.77%	23 Feb 12	17 Apr 12	27 Apr 12	2 May 12	4 Jun 12
	Total	36												
FY2012	Interim	32	-	5	4	28	88.2%	8.40	4.65%	16 Aug 12	7 Sep 12	20 Sep 12	24 Sep 12	25 Oct 12
	Final	33	-	6	4	29	85.7%	8.80	5.17%	21 Feb 13	12 Apr 13	25 Apr 13	29 Apr 13	29 May 13
	Total	65												
FY2013	Interim	22.5	-	7	6.5	16	85.9%	9.20	5.40%	21 Aug 13	10 Sep 13	24 Sep 13	26 Sep 13	25 Oct 13
	Final	31	-	8	4	27	85.9%	8.95	5.09%	27 Feb 14	16 Apr 14	29 Apr 14	2 May 14	30 May 14
	Total	53.5												
FY2014	Interim	24	-	9	4	20	84.0%	9.30	5.49%	28 Aug 14	12 Sep 14	25 Sep 14	29 Sep 13	28 Oct 14
	Final	33	-	10	10	23	-	-	-	26 Feb 15	-	-	-	-
	Total	57												

* Adjusted for 1:4 Bonus Issue in February 2008 and 9:20 Rights Issue at RM2.74 in March 2009

Investor Information

LONG TERM SHAREHOLDER VALUE CREATION

Maybank strives to create long term value for shareholders. We believe that by striving to balance the needs of our various stakeholders, we can create value for shareholders in the long term. We do so by pursuing business opportunities, optimising capital and managing risk, reducing cost so that our people can effectively deliver innovative products and services in a customer-focused manner while making a positive impact in the communities and the environment where we operate.

SHARE PRICE APPRECIATION

Shareholders usually track the share price performance of their shares in the short term such as on a daily, weekly or monthly basis as a simple means to determine how well their investment is doing. However, in the longer term, such as on an annual or multi year basis, the additional return from dividends, especially for a high dividend paying share like Maybank, has a more significant impact on the total return to the shareholder as illustrated below.

The chart and table below shows that the current price of Maybank as at end of 2014 was RM9.17 and the trend it has followed since it began with an adjusted share price of RM1.15 25 years ago (actual RM13.00, adjusted for share splits, bonus and rights issues). However, the Dividend Adjusted Value including dividend which are reinvested into Maybank shares would have provided a value of RM23.18 from the initial investment of RM1.15. In short, the total return is 1,914% over the 25 years or about 19 times the initial investment made i.e. an investment of RM1,000 would now be worth RM19,143.

For a standardised method of measuring gains as shown above i.e. the return from both capital appreciation and dividend income, we measure and track using Total Shareholder Return.

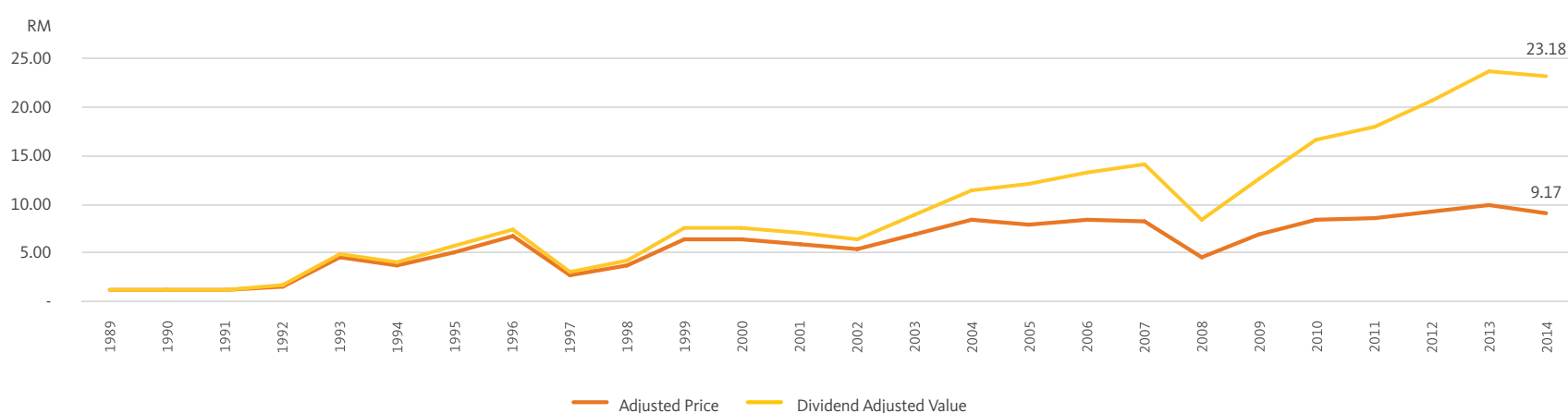
TOTAL SHAREHOLDER RETURN (TSR)

We use Total Shareholder Return to measure the value we provide to shareholders in both the share price appreciation and the dividends they receive. We also track our performance against two domestic benchmark indices, primarily, the market index, the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) and the finance sector index, Bursa Malaysia Finance Index (BM Finance Index).

The table and chart below shows the cumulative Total Shareholder Return for various holding periods up to 25 years.

Again we can see that the 25 year holding period provides a Cumulative TSR of 1,914%. This is superior to the benchmark FBM KLCI index's TSR of 213%. Maybank shares have been shown to deliver positive return over the long term which is competitive or superior in TSR compared to the two benchmark indices.

Maybank Price: Adjusted Share Price and Dividend Adjusted Value since 1989 (25 years)



RM	1989	1994	1999	2004	2009	2011	2013	2014
Adjusted Price	1.15	3.69	6.47	8.48	6.86	8.58	9.94	9.17
Dividend Adjusted Value	1.15	4.05	7.55	11.40	12.67	18.05	23.70	23.18

Cumulative Total Return (%)	1989	1994	1999	2004	2009	2011	2013	2014
Maybank	0	252	556	890	1,001	1,468	1,960	1,914
FBM KLCI	0	73	44	61	126	172	232	213
Value of Investment of RM1,000 (RM)	1,000	2,522	5,560	8,903	10,006	14,681	19,599	19,143

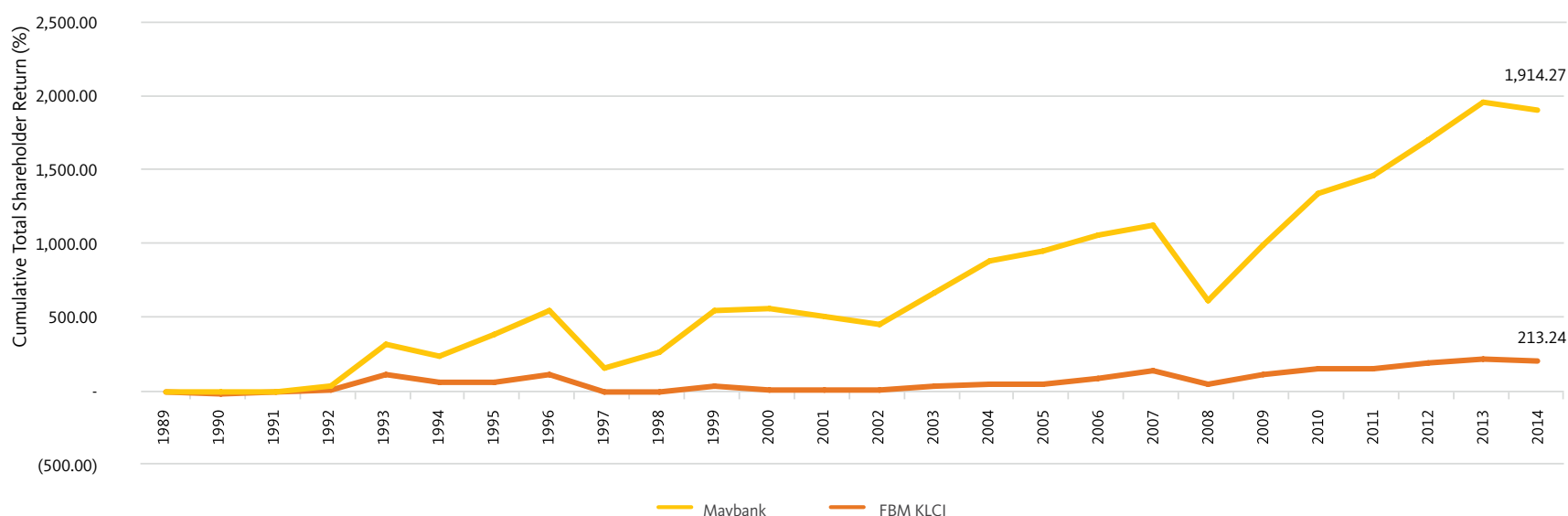
Source: Bloomberg

Investor Information

LONG TERM TOTAL SHAREHOLDER RETURN

Holding Period (years)	25	20	15	10	5	3	1
Investment Date (31 Dec)	1989	1994	1998	2004	2009	2011	2013
Total Shareholder Return							
Maybank	1914.27%	471.94%	207.06%	103.39%	83.02%	28.45%	-2.49%
FBM KLCI	213.24%	239.62%	262.67%	179.91%	62.17%	26.43%	-2.62%
BM Finance Index	N.A.	130.75%	143.60%	204.23%	75.36%	28.99%	-3.82%
Effective Annual Rate of Return							
Maybank	12.75%	9.10%	7.76%	7.35%	12.84%	8.69%	-2.49%
FBM KLCI	4.67%	6.30%	8.96%	10.83%	10.15%	8.13%	-2.62%
BM Finance Index	N.A.	4.27%	6.11%	11.76%	11.88%	8.84%	-3.82%

25-year Relative Performance: Maybank vs FBM KLCI



VALUE CREATION FROM ASSOCIATES AND SUBSIDIARIES

Maybank has a 20% stake in MCB Bank Ltd in Pakistan and An Binh Bank in Vietnam which were acquired in 2008 for RM2.9 billion and RM0.4 billion respectively.

The value of these associates can be tracked by the share of profits they contribute to the Group. In FY2014, profit before tax for MCB Bank and An Binh Bank rose to RM158 million, 17.6% higher than in 2013, due to strong income growth and contained overheads.

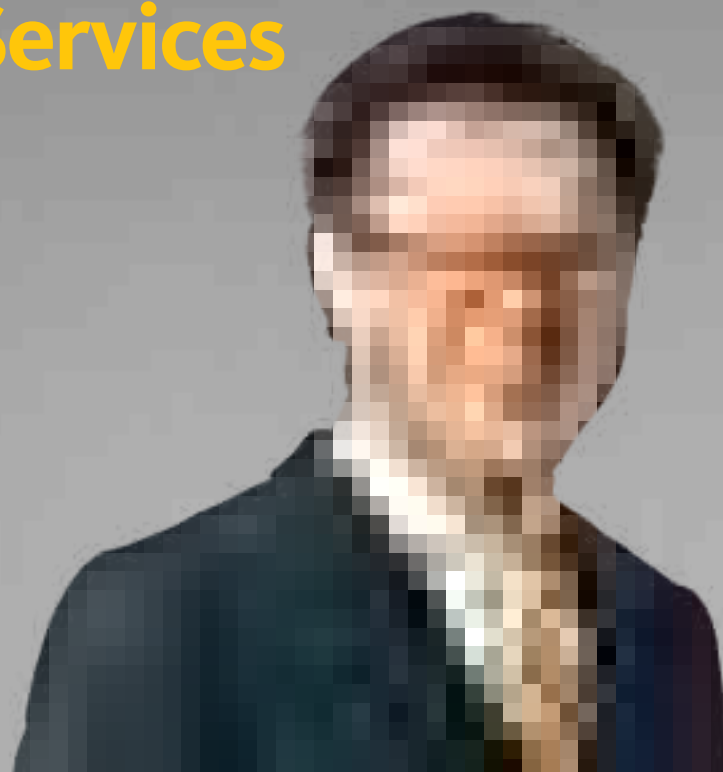
PT Bank Internasional Indonesia Tbk (BII) and Maybank Kim Eng (MKE) were acquired as subsidiaries in 2008 and 2011 for RM8 billion and RM4 billion respectively. In the case of BII and MKE, their operations have largely been integrated into the Group and therefore provide value to the Group as a whole.

Maybank's acquisition of BII has provided the Group with significant business presence in Indonesia - ASEAN's largest economy. As of 31st December 2014, BII is the ninth largest bank by assets in Indonesia, with 428 branches.

The acquisition of Kim Eng has catapulted Maybank Kim Eng to be amongst the regional leaders in investment banking and advisory. With Maybank's strong balance sheet and Global Banking's regional client coverage team coupled with Maybank Kim Eng's wide distribution network across the globe, the Group has a strong platform that is equipped to provide investment banking services to our clients across the region.

Both BII and Kim Eng (now Maybank Kim Eng) are integral parts of the Group's vision to be a regional financial services leader. The strong performance of the Group in profitability and Total Shareholder Return is partly attributed to the contribution of these acquisitions which have been integrated into the Group's business.

Community Financial Services



DATUK LIM HONG TAT

Group Head,
Community Financial Services (CFS)

2015 OUTLOOK

We are optimistic about our capabilities and positioning to capitalise on opportunities arising from anticipated sustained domestic economic growth ranging between 4.5%-5.5%. Despite an increasingly challenging market inundated with regulatory pressures and a fee compression environment, we remain confident of growing our top line, targeting new opportunities and leveraging new channels. Our top priority in 2015 remains unchanged. We aim to continue to outpace industry to further strengthen our loans and deposits portfolio and to turbo charge our revenue growth engine. With an enhanced sales force and digital banking capabilities, the primary focus will be on improving profitability, productivity, cost and risk management. We remain confident of unleashing the full potential of our business model both domestically and regionally to achieve business uplift and unlock synergies.

2015

Our Priorities

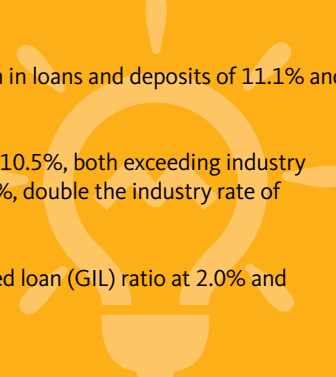
- Turbo charge revenue growth engine.
- Deepen segmentation play.
- Execute digital strategy to further cement market leadership.
- Unlock value from Operational Excellence initiatives.
- Realise full potential of local and regional business models.



2014

Performance Highlights

- Profit Before Tax (PBT) of RM4.3 billion and revenue of RM7.5 billion for FY2014.
- Outpaced industry with robust growth in loans and deposits of 11.1% and 7.9% respectively.
- Mortgage grew 13.3% and Auto grew 10.5%, both exceeding industry growth. SME loan portfolio grew 24.4%, double the industry rate of 12.0%.
- Asset quality stable with gross impaired loan (GIL) ratio at 2.0% and consumer GIL ratio a healthy 0.5%.



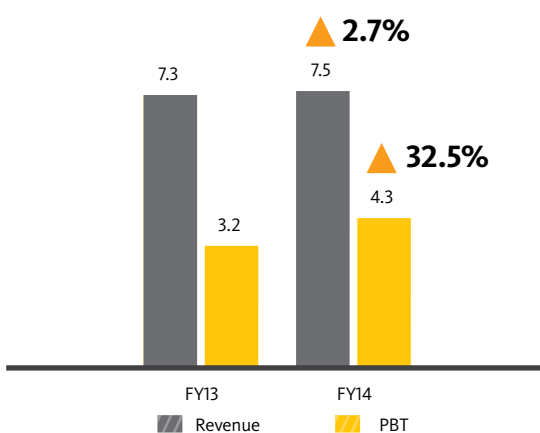
OVERVIEW

Community Financial Services is a sector of the Bank serving the Consumer, SME and Business Banking customer segments. We lead the Malaysian financial services industry bringing to market differentiated value propositions through our extensive distribution footprint and an unrivalled digital banking presence. In line with our 2015 aspiration our efforts have in recent years been focused on laying the groundwork to chart our path towards being the Undisputed No.1 Retail Financial Services Provider in Malaysia. In pursuit of this aim, we have positioned ourselves to unleash untapped potential within our business segments and seize opportunities presented within the wider landscape of the markets we operate in.

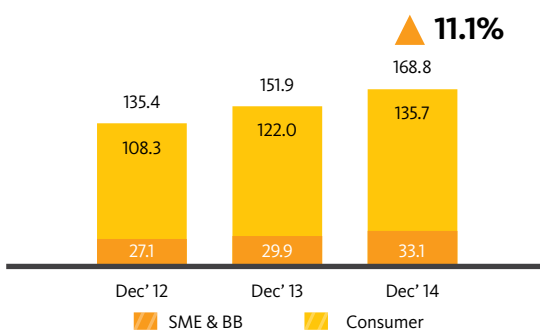
Community Financial Services

FY2014 has seen us begin to reap the rewards of our relentless efforts of the past few years. We advanced with clear strides towards our 2015 aspiration, outpacing industry and registering strong double-digit growth in key business portfolios. Even as we sharpened our focus in our home ground of Malaysia, we embarked on a new chapter with the pursuit of our regionalisation strategy. Guided by our theme of controlled aggression and fuelled by a passion to unleash our full potential locally and regionally, we remain steadfastly focused on our mission of Humanising Financial Services.

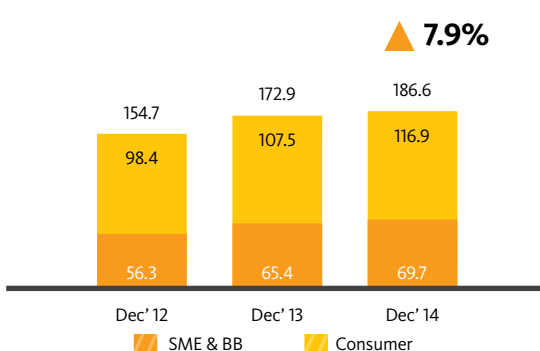
CFS Revenue & Profit Before Tax (RM' billion)



CFS Loans (RM' billion)



CFS Deposits (RM' billion)



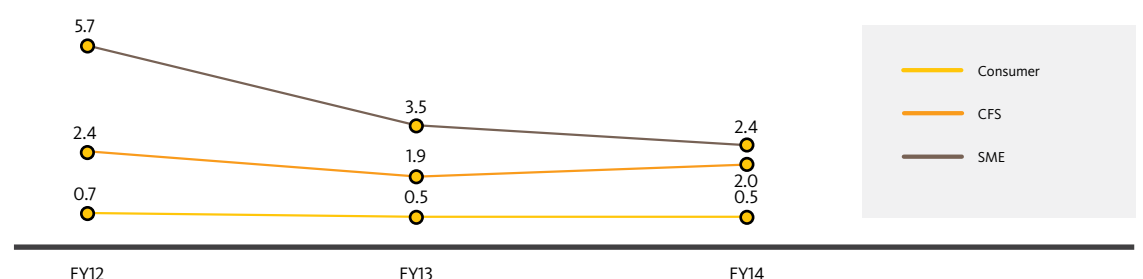
KEY MILESTONES IN 2014

We deepened our segmentation play by further embedding differentiation not just in product and service offering but also through channel reconfiguration. Our branch target operating model BTOM 2.0 is built on the concept of simplicity and accessibility. Redefining customer footprint within our branches involves leveraging a highly integrated internal and external network to promote channel optimised usage for the bank. An integral part of this is our people. 2014 saw the reinvigoration of our sales force in an effort to inculcate a high performance sales culture and further deepen customer engagement within specific segments to grow share of wallet in the provision of holistic financial, banking and wealth management solutions.

Broadening our horizons beyond Malaysia, we laid the groundwork and established operating rhythm in high value cross border businesses. Moving forward, we are poised to operate as an integrated regional business in the retail and commercial banking space.

RM' billion	FY2013	FY2014	YoY (%)
CFS Gross Loans	151.9	168.8	11.1%
- Mortgage	53.8	60.9	13.3%
- Auto	35.0	38.6	10.5%
- Retail Lending	27.6	30.4	9.9%
- Cards & Unsecured Lending	5.6	5.8	4.5%
- SME & Business Banking of which:	29.9	33.1	10.5%
SME	6.0	7.5	24.4%
BB	23.9	25.5	6.9%
CFS Deposits	172.9	186.6	7.9%
- Consumer	107.5	116.9	8.8%
- SME & Business Banking	65.4	69.7	6.5%
CFS Gross Impaired Loans Ratio	1.9%	2.0%	0.1%
- Consumer	0.5%	0.5%	0.0%
- SME & Business Banking	7.4%	8.5%	1.1%

CFS Gross Impaired Loan Ratio



Community Financial Services

2014 CFS MALAYSIA PERFORMANCE REVIEW

2014 was a year fraught with challenges. The anticipated mega merger between competitors, on-going economic uncertainties and rising interest rate sentiments all posed challenges on the local front. The effects of the anticipated GST implementation further dampened sentiments. We weathered these challenges and defended our top line, recording revenue of RM7.5 billion, a 2.7% growth over 2013. Despite this, PBT registered 32.5% growth, closing at RM4.3 billion, aided by better than expected recoveries in our business banking portfolio. We remain the largest revenue contributor to Maybank Group.

We continued to reap the benefits of better portfolio management focused on higher margin solutions and disciplined cost management. In addition to this, our relentless commitment towards greater efficiency in our businesses resulted in tangible outcomes. We continue to benefit from on-going operational excellence initiatives and also put in place new initiatives to further extract value from our systems, processes and people.

We once again led the financial services industry in the key areas of loans and deposits, recording growth of 11.1% and 7.9% respectively. In loans, Mortgage grew 13.3%, above the industry rate of 13.1%. Our SME portfolio meanwhile recorded a stellar growth of 24.4%, above the 12.0% recorded by industry. In deposits, we again outpaced industry, aided by the consumer and Business Banking segments which grew 8.8% and 13.7% respectively.

Asset quality remains intact in line with our deeply ingrained asset quality conscious culture. We maintained our GIL ratio at 2.0% in 2014. This is a clear indication of the success of our on-going efforts in reinforcing the credit asset quality framework, pursuing proactive prevention and recovery activities as well as ensuring loan origination quality.

Cost to income ratio trended favourably recording 49.4% against the 50.6% recorded in 2013. We expect this to trend further downwards over the coming years as we continue to adopt prudent cost management and fully embrace a disciplined Lean Sigma culture throughout the organisation.

HIGH NET WORTH (HNW) AND AFFLUENT BANKING

- We achieved customer growth of 10.4% and 6.2% for HNW and Affluent banking segments respectively.
- Total financial assets (TFA) grew 14.1% and 11.1% for the HNW and Affluent Banking segments respectively.
- Investment fee based income achieved 56.0% YoY growth from 2013, a substantial portion of which came from growth in the unit trust portfolio.

In 2014, we expanded the number of Premier Wealth Centres and Lounges from 73 to 92 to cater for the rapidly growing number of clients. Initiatives and product innovations were focused on new revenue streams. As part of our regionalisation drive, we embarked on cross-border initiatives and regional product and service offerings. Private Wealth and Premier Wealth clients can now enjoy regional service recognition across Malaysia, Singapore, Indonesia, Cambodia and Philippines.

As part of our Customer Experience Transformation Programme, we continue to roll out initiatives to improve customer service at all touchpoints. Our relentless efforts to grow the business and enhance customer service quality won us an array of awards during the year. We continue to invest in building capabilities such as enhancing our digital platform experience to improve banking relationships and be the preferred banking partner for the HNW and Affluent segments.

Moving forward, we will tap deeper into the continuing economic expansion and increasing affluence of customers to grow our fee-based income and further strengthen our wealth management platform.

MORTGAGE & HOME FINANCING

- Residential home financing grew 14.6% to a balance outstanding of RM45.8 billion.
- Shop-house financing grew 15.8% to a balance outstanding of RM10.2 billion, outpacing industry growth and achieving a market share of 14.6%.
- Continued downtrend in GIL ratio to 0.6%.
- Achieved average approval turnaround time (TAT) of 2.01 days versus target of 3.0 days.

Mortgage and home financing registered strong double-digit growth for the fifth consecutive year in 2014. This is a testament to our continued focus on the secondary market through various campaigns and our strategic partnership with Malaysia Institute of Estate Agents (MIEA). We associated with FIABCI-Malaysia and The EDGE to sustain our presence and position ourselves as the leading bank in primary market business. In addition, we introduced the Bank's Flexi home loan to target the affluent customer segment as they have a penchant for flexible repayment terms and the financial capability to self-manage their home loans repayments. We have also strengthened our anti-attrition programmes to prevent good loan leakages.

Mortgage GIL ratio trended downward to 0.6% as compared to 0.7% in the previous year as we turned our focus on specific price range properties with good asset quality and selective customer segment.

In 2014, operational efficiency initiatives worked on further improving the end-to-end mortgage loan processes with the aim to enhance customer experience. Improvements were significant with 86.9% of mortgage approvals meeting TAT of three days, versus 84.6% in 2013.

We were awarded the prestigious Euromoney Real Estate Award for being the "Best Bank Overall in Malaysia" during the year.

AUTOMOBILE FINANCING

- Loans grew 10.5% to RM38.6 billion, higher than the industry growth of 4.4%.
- GIL rate remains the lowest in the industry at 0.5%, compared to industry rate of 1.3%.
- Retained our No.1 position in Islamic auto finance. We grew 22.9% compared with 10.5% for the industry, with a loan base of RM27.9 billion.

We added an Accelerated Repayment Package (ARP) for our top-tier customer segments. We aim to meet the exacting needs of this sophisticated segment through this differentiated package, which entails up-scaling of our services to include concierge services and special invitations to exclusive events.

We won The Asian Banker - Excellence in Retail Financial Services International Awards for Best in Automobile Lending Awards for 2 consecutive years. This is a testament to our position as the undisputed innovation leader in the Malaysian automobile financing landscape.

Community Financial Services

The Malaysian automotive industry remains highly competitive and is subject to intense price competition. Our plans and strategies for the future will focus on delivering growth in our earnings, including expansion of higher yield portfolios, i.e. fleet financing and block discounting facility.

RETAIL FINANCING

- No.1 in Unit Trust Financing in Malaysia with a 52.7% market share.
- Unit trust loan financing grew by 7.4% with an outstanding balance of RM28.3billion.
- Micro finance successfully rolled out to 22 branches in 2014 against 9 branches the previous year and recorded loan growth of 157.2%.

In 2014, we continued our product diversification and accelerated growth of high-yielding portfolios in a responsible and prudent manner. We also continued to customise our financing products to cater for HNW clients.

As part of our quest to provide financing for nation building, we collaborated with Yayasan Peneraju Pendidikan Bumiputra (YPPB) for an education financing scheme – Skim Prihatin Pendidikan 1Malaysia (SPP1M).

Three Micro Credit Hubs were established during the year with another five hubs targeted for 2015. This is aimed at providing greater access to financing for the “underbanked” and “unbanked” segments.

CREDIT CARDS

- No.1 in customer card base with 1.6 million cardholders and 18.9% market share.
- No.1 in billings, up 13.3% to RM34.8 billion with 29.0% market share.
- No.1 in merchant sales, up 12.6% to RM41.3 billion with 36.3% market share.
- Loans grew 4.5%, multiple times the industry rate of 0.9% to reach RM5.8 billion, with 16.2% market share.

We rose on strong momentum and continued to gain market share in key areas. Not only are we still recognized as the market leader in the credit card industry, we have made great strides in the charge card (up 12.2%) and debit card (up 21.0%) sector. We also made significant strides in turning around new card acquisition. Cards base grew 4.0% compared to a contraction of 1.7% for the industry. Despite a strong growth momentum, our impaired loan ratio is at historical low of below 0.7% versus the 1.2% recorded by industry.

We strengthened our positioning in the super premium segment by enhancing our key products penetration, repositioning our value propositions and carrying out year-long tactical campaigns for targeted customer segments.

New card launches during the year include MasterCard Ikhwan Card, M2C Premier (Maybank 2 Cards Reserve American Express Card), Visa Signature and Visa Debit Platinum Card. With a focus on innovation, we launched Maybank Visa payWave and Micro Tag. We also rolled out Regional Cards initiatives in 2014 including the Regional Cross Border Campaign, the Regional Golf Program and the Acquiring Regional Program.

The numerous prestigious awards garnered during the year reflect our growing strength and influence on the financial landscape not only in Malaysia but throughout ASEAN.

DEPOSITS AND PAYMENTS

- CFS deposits grew 7.9% YoY with all 3 segments outpacing industry growth.
- Consumer, SME and BB segments recorded strong growth of 8.8%, 4.1% and 13.7% respectively, with Consumer segment increasing market share from 19.0% in December 2013 to 19.4% in December 2014.
- Loan to Deposit Ratio (LDR) registered 90.5% in 2014, compared to 87.8% in 2013.
- Payments was the major contributor of fee based income at RM337 million.

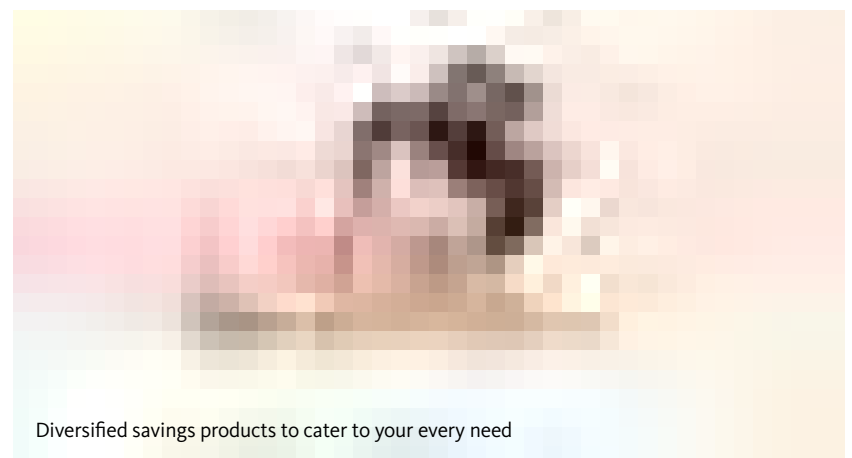
We continued to register healthy growth in 2013, despite a challenging year due to growing concerns regarding the uncertainty of local and regional economic conditions and an intense price war on deposits ahead of the introduction of the Liquidity Coverage Ratio (LCR) framework in mid-2015.

Within the deposit portfolio, Fixed Deposits recorded significant growth of RM10.8 billion or 12.8% whilst CASA grew RM3.6 billion, driven by both Demand Deposits and Savings Deposits.

Our portfolio growth was driven by enhanced relationship programmes in High Net Worth and Affluent customer segments as well as initiatives to attract new funds through money market deposits, foreign currency accounts, dual currency investments and payroll campaigns. We further launched our CASA balance transfer programme to boost our deposit portfolio.

In payments, we maintained the momentum of fee-based income contribution despite significant challenges from the compression of fee margins. We did this via the integration of new income streams and the innovation of products and services through new channels and segments.

We launched Visa Direct in 2014 which enables customers to send monies via Maybank2u to Visa cards overseas with the click of a button through the Visa platform. We also introduced a seamless straight through processing solution for salary payment through our Maybank Autocredit System (MAS) for the convenience of our customers. Our Maybank Gold Investment Account was also extended to the business community.



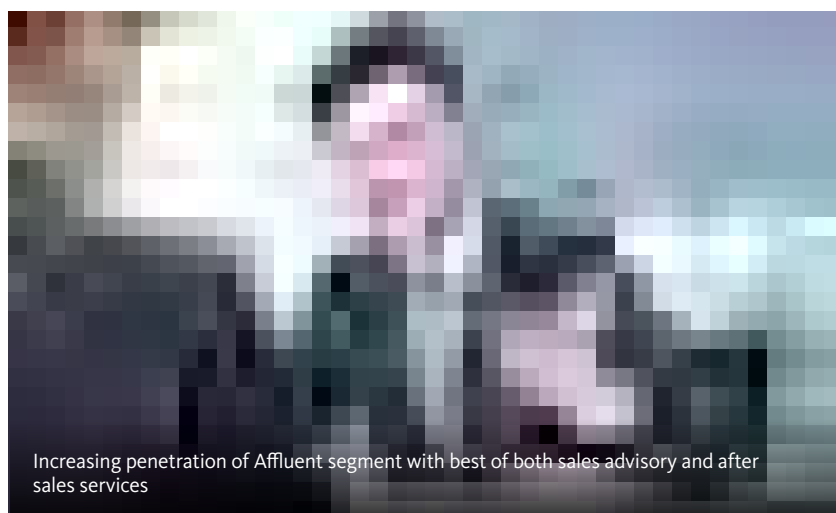
Diversified savings products to cater to your every need

Community Financial Services

BANCASSURANCE

- Market share of Ordinary Life Insurance new business retained at 26%.
- Increased penetration of Affluent Customer base driven by launch of new Conventional and Takaful products.

The launch of Smart Cash Xtra, an endowment plan and Takaful Smart Link, a regular contribution investment-linked family takaful plan has improved the insurance penetration rates of Affluent and High Net Worth customers.



Increasing penetration of Affluent segment with best of both sales advisory and after sales services

The Bank's ambition to better serve its Affluent customers was further supported by the launch of a new sales role, the Personal Financial Advisor (PFA). PFAs will offer the Affluent segment the best of both sales advisory and after sales services. As a result of its transformation strategy the bank has seen sustained improvement in the quality of sales and an accelerated growth of fee-based income. With the launch of products catered to the specific needs of these segments and the Personal Advisor Model, we expect to continue to lead the market in the Ordinary Life Insurance industry.

SME BANKING

- Loans outstanding grew 24.4%, to RM7.5 billion.
- GIL reduced to 2.4% from 3.5% in 2013.
- Deposits grew 4.1% to an outstanding balance of RM51.3 billion.

Introduction of new products such as SME Clean Loan and the RM 1 billion Portfolio Guarantee (PG) for working capital have been well received by the market. The introduction of PG for Bumiputeras has strengthened our market capitalisation in RSME segments.

The centralisation of collection at the Early Care Centre in 2014 has strengthened our core Retail SME scalability and growth. This move provides us with a collective overview of each SME customer and enriches asset quality controls, enabling a more structured loans collection strategy. SME Banking in collaboration with Credit Guarantee Corporation (CGC) has extended over RM1.2 billion worth of loans to smaller retail SME to support the SME growth agenda.

As part of the transformation of our SME business portfolio, we have integrated the approval process into the RSME Credit Centre (RSCC). We also rolled out dedicated SME teams at strategic branches as well as streamlined policies and processes to improve TAT and business coverage. The establishment of RSCC coupled with a clearly delineated RSME scorecard has created subject matter experts in underwriting and significantly improved the delivery system with simplified processes and credit underwriting. We also adopted a hybrid model by introducing Customer Sales Executive SMEs (CSE SME) to support SME Business growth for communities in rural areas.

For 2015, we will ride on our strong growth momentum and move forward with a focus on asset acquisition, balancing our portfolio to optimise returns.

BUSINESS BANKING

- Loans outstanding stood at RM25.5 billion, with a growth of 6.9% in 2014 despite a challenging year.
- Continued to lead the commercial loan market with market share of 18.3%.
- Deposits stood at RM18.4 billion, with a 13.7% growth in 2014.

Strong competition in 2014 resulted in margin compression by about 10 bps compared to the previous year. Notwithstanding the challenging environment, we focused efforts on expanding our portfolio through new customer acquisition programmes, organic growth and segment collaboration especially with Corporate and HNW segments. Initiatives to ride on the country's engines of growth i.e. ETP projects also contributed to our assets growth in 2014. These, in combination with continuous process improvement initiatives yielded higher productivity in terms of returns to overall equity.

In terms of asset quality, we continue to drive strategic loan sourcing by targeting customers with good rating, focusing on right segmentation and applying a sound 'Know-Your-Customer' approach. These efforts have resulted in better quality loan sourcing in 2014. 96% of our new loans were sourced from the "Focus and Grow" segments.

DIGITAL CHANNELS

- Maybank2u remained in first place with over 2.8 million monthly unique visitors on the "Top 30 Local Websites from Desktop Computers in Malaysia".
- We continue to lead the internet banking market with 43.5% market share and close to 7.8 million registered users.
- Maybank2u processed a total of 1.6 billion transactions worth RM141.7 billion during the year. This represents a 26.0% increase in number of transactions and 38.5% increase in transaction value over 2013.